**Slave Trade, Silver, and the Financing of the Spanish Empire during the Age of Revolutions**

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Dear colleagues,

Thank you very much for taking the time to read this paper. This is a warning to you because this paper is an introduction to a book that we've been writing together, rather than a stand-only article. Thus, in some parts, we bring materials that are in the process of becoming book chapters. For instance, we bring the result of our research on the impact of the American Revolutionary War on the slave trade to Cuba as part of a larger argument of the book, which involves other areas in the Spanish Americas and the Atlantic basin.

We sincerely value your suggestions.

Many thanks / muchas gracias,

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The War of US Independence (1775-1783) and the 1778 reforms partially freeing trade for Spanish subjects between the metropolis and the Americas became the twin beginnings of an empire-wide change, turning the traffic of captive Africans as a vital part of the mainstream commercial activities associated with colonial and trans-imperial commerce in the Spanish Americas. This transformation took place a decade before the Spanish Crown deregulated the slave trade in 1789-1791, which allowed foreign and Spanish subjects to bring captives to the colonies without special licenses. In fact, by the early 1780s, Spanish merchants based in the Americas were already conducting this horrific traffic to profit from exchanges with foreign traders through inter-colonial commerce.[1] By focusing on coastal merchant elites living in the

[1] Historian Josep Delgado Ribas asserts that the Spanish Crown had regarded the slave trade "as a royal prerogative that was used to reward loyalty, pay off loans, and make tacit alliances with European maritime powers" during the three centuries following 1500, noting that by the 1820s this traffic became a mainstay for the Spanish transatlantic commerce and merchants based in Spain. We argue this process has already taken place a generation before for merchants based in the colonies, beginning at least in the 1780s. This may have taken place even earlier in the informal economy of contraband in the Americas than in the formal Atlantic economy shown in official registers. Josep Delgado Ribas, "Slave Trade in the Spanish Empire," in Josep Fradera and Christopher Schmidt-Nowara (eds.), *Slavery and Antislavery in Spain's Atlantic Empire*. New York, Berghahn, 2013, 13-42, see 36.

colonies, we examine how the availability of silver exports in several regions defined the timing, direction, and size of the slave trade in the Spanish Americas during the Age of Revolutions.

We take inspiration from a generation of Latin American-based economic historians who, before the renewal of debates about the modes of production in colonial Latin America sparked by the work of Immanuel Wallerstein, emphasized the centrality of internal markets for the circulation of silver in the Spanish Atlantic as well as the sway of merchant capital to shape the exploitation of diverse relations of production, including Indigenous coerced labor and the enslavement of Africans.[2] Debates on slavery and capitalism rarely venture outside Great Britain, the British and French Caribbean colonies, and the United States, except for examinations of the post-1810 Cuban and Brazilian plantation economies under the concept of "Second Slavery."[3] We examine regions and periods rarely studied by Second Slavery's scholarship to connect the slave trade, the circulation of silver, and the expansion of capitalism in the Spanish Americas before 1810.

In the last thirty years of the Spanish hemispheric empire, the slave trade predominantly benefited colonial merchants who conducted this horrific traffic in combination with other

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[2] Steve Stern, "Feudalism, Capitalism, and the World-System in the Perspective of Latin America and the Caribbean," *American Historical Review,* 93 4 (1988): 829-872, 843; Carlos Sempat Assodourian, "La producción de la mercancía dinero en la formación del mercado interno colonial. El caso del espacio peruano, siglo XVI", in Enrique Florescano (comp.), *Ensayos sobre el desarrollo económico en México y América latina (1500-1975)* México, FCE, 1979; Carlos Sempat Assadourian, *El sistema de la economía colonial. Mercado interior, regiones y espacio económico*, Lima, Instituto de Estudios Peruanos, 1982; Juan Carlos Garavaglia, *Mercado interno y economía colonial*, México, Grijalbo, 1983, Juan Carlos Garavaglia and Jorge Gelman, "Rural History of the Rio de la Plata, 1600-1850: Results of a Historiographical Renaissance," *Latin American Research Review*, 1995 (vol. 30), n. 3, p. 75-105.

[3] The 1790s and the first decade of the nineteenth century are sandwiched between the eighteenth century British and French rise of slave trading and slavery and the specialization of "Second Slavery" in Cuba, Brazil, and the United States, as coined by Dale Tomich, *Through the Prism of Slavery: Labor, Capital and World Economy.* Oxford: Rowan & Littlefield, 2004. The venerable economic history of slavery and capitalism could fill many annotated bibliographies stretching from Eric Williams' *Capitalism and Slavery* (1944), through much of the Slavery Studies of the 1970s, up to the David Eltis' *Economic Growth and the Ending of the Transatlantic Slave Trade* (1987), with exciting additions focusing on the "second slavery." New studies are usually limited to the nineteenth-century United States, as in Sven Beckert and Seth Rockman, *Slavery's Capitalism: A New History of American Economic Development*. Philadelphia: University of Pennsylvania Press, 2016, or connecting the United States with Cuba and Brazil; see Dale Tomich (ed.), *Slavery and Historical Capitalism during the Nineteenth Century.* New York: Lexington, 2017; For a critique on US-based debates on the definitions of capitalism, John J. Clegg "Capitalism and Slavery," *Critical Historical Studies* 2,2, (2015): 281-304. Economic historians have been skeptical, at best, about the New History of Capitalism.

branches of commerce and production rather than metropolitan elites. Merchants in the colonies mobilized the support of their local social fabric to create trans-imperial economic spaces with foreign traders living in other American territories.[4] Together, they forged "historical regions," a term coined by historian Germán Cardozo to analyze the human landscape in colonial Venezuela, but that we broaden to describe a region formed by neighboring American territories ruled by different European powers, produced by the atomization of colonial rule and the organization of different (but complementary) economies and modes of production.[5] Historical regions shared strong social, economic, cultural, and political ties, constituting a geographical entity where the abstract differences between internal markets and Atlantic demand melted. In historical regions, the silver obtained by Spanish colonial merchants from internal markets paid for captives brought from other colonies through slave routes that included transporting all kinds of goods intended for markets in the Americas and the larger World. Parts of Cuba, Puerto Rico, Venezuela, the Rio de la Plata, and New Granada constituted historical regions alongside territories under British, French, Dutch, Danish, Portuguese, and eventually US rule. Spanish American merchants in ports ranging from Havana to Buenos Aires increasingly brought captives within these historical regions from other European colonies, even outfitting transatlantic slave voyages, which contributed to overall trade and production, as well as to financing colonial rule. In the following sections, we examine the use of silver in slave sales across historical regions, how this process, combined with the refinancing of colonial rule in the

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[4] On the social fabric of contraband, see among many, and in many languages, Jesse Cromwell*, The Smugglers World*: *Illicit Trade and Atlantic Communities in Eighteenth-Century Venezuela,* Chapel Hill, UNC Press, 2019; Fabrício Prado, *Edge of Empire: Atlantic Networks and Revolution in Bourbon Río de la Plata*. Oakland: UC Press, 2015; Gregory O'Malley, *Final Passages: The Intercolonial Slave Trade of British America, 1619-1807*. Chapel Hill, UNC Press, 2014; Elena Schneider, *The Occupation of Havana: War, Trade, and Slavery in the Atlantic World.* Chapel Hill: UNC Press, 2018.

[5] German Cardozo, "Regiones históricas, independencia y construcción de la nación venezolana", *Académica* 2, 3, (2010): 1-35, 14.

Spanish American peripheries, the models to understand slave trading in the Spanish Atlantic, and its implications for the expansion of capitalism.

Spain's entry into the US Revolutionary War in 1779 allowed colonial merchants to bring captives to many regions in Spanish America. Havana became the headquarters of the Spanish army mobilized from Louisiana to Florida and the Navy, for which the royal treasury at the Cuban capital received more than thirty million silver pesos to meet these expenses from Veracruz throughout the conflict. The flow of Mexican silver quickly circulated through the Spanish Caribbean ports, frequently ending in the hands of local merchants who owned debts issued by Havana's treasury, which stimulated the arrival of neutral and allied merchant ships in 1780. Between 1781 and 1785, almost 14,500 captives forcibly entered Havana, predominantly sailing in Spanish, Danish, and US vessels from St. Thomas and St. Domingue, most of them during wartime.[6] Slave traders based in the United States as well as in the Dutch, French, Spanish, and Danish Antilles, and even from the Holy German Empire, extracted large amounts of silver from Havana. This was the leading precedent for the extraordinary rise of Cuban slave trading after the liberalization of this traffic in 1789, as many of the Spanish-Danish-US merchant networks of the early 1780s continued in the 1790s. The slave trade also grew in the Río de la Plata and Venezuela during the US War of Independence but through Luso-Brazilian slave traders seeking silver in the former and Venezuelan planters sailing to sell foodstuff to the French Caribbean in the latter.[7]

The increase and geographical expansion of the slave trade contributed to a change in the composition of the Spanish Atlantic commerce, leading to an overall growth of agricultural products in the official returns to metropolitan Spain in relation to silver remittances. Historian

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[6] Alex Borucki and José Luis Belmonte Postigo, "The impact of the American Revolutionary War on the Slave Trade to Cuba." *William and Mary Quarterly,* forthcoming July 2023.
[7] Alex Borucki, The Slave Trade to the Río de la Plata. Trans-imperial Networks and Atlantic Warfare, 1777-1812. *Colonial Latin American Review, 20(1)*, 81-107; and Venezuela chapters.

Antonio García Baquero reveals that the composition of goods sent from the Americas to Spain changed after 1778, with a relative (but not absolute) decrease in silver vis-à-vis agriculture.[8] The percentage of agricultural products within colonial imports in Spain increased from 20 percent in 1747-1765 to 28 percent in 1766-1778, and notably to 41 percent in 1779-1796. While silver imports rose from 303 million pesos to 363 million from the first to the last period, agricultural products sent from the colonies grew from 76 million pesos to 257 million. Enslaved men and women produced five of the six leading rural goods, or at least 65 percent of the colonial agricultural exports: cacao, sugar, indigo, cattle hides, and tobacco. Mexican cochineal was the only significant staple (averaging 23 percent) harvested exclusively by Indigenous people, but Indigenous peoples mined silver. While the cochineal arriving in Spain decreased in these decades, and tobacco and cacao remained stable, a massive increase in the imports of sugar, indigo, and leather in 1779-1796 reflects the growth of production and trade in Cuba, Venezuela, and the Río de la Plata generated by the expansion of slavery.[9] Yet the circulation of silver and agricultural exports were not isolated because silver from Mexico and the Andes was funding the purchase of captives.

Since the early 1780s, colonial elites benefited from exchanges of silver, slaves, and local produce across the Spanish American littoral, as the silver coming from Mexico and the Andes made possible the acquisition of captives and the expansion of slavery in Cuba, Venezuela, and the Río de Plata as well as inter-colonial and trans-imperial trade with foreign merchants. Colonial New Granada, served by a system of ports including Portobelo, Santa Marta, and Riohacha, with Cartagena as the traditional hub of trade, was a more complex case defined by

[8] Antonio García Baquero, "¿De la mina a la plantación? La nueva estructura del tráfico de importación en la segunda mitad del siglo XVIII." in Antonio García Baquero, *El comercio colonial en la época del absolutismo ilustrado, problemas y debates.* Granada: Universidad de Granada, 2003, 59-102, 81-85.
[9] Tobacco was exceptional because it was under royal monopoly and was one of the primary sources of revenue for the royal treasury in regions like Venezuela, lacking silver.

bi-metallic exchanges (as a gold-producing and silver-trading region), internal markets stretching from Quito to Santa Fé de Bogotá, and combinations of forced and free labor. In Puerto Rico, Mexican silver sent to fund defenses was also funneled by local merchants to the traffic of captives from neighboring Danish colonies. Even in Venezuela, one of the colonies farthest away from silver-mining areas, the circulation of silver financed the purchase of captives, with the royal treasury acting as the intermediary. While historians such as Josep Fradera identify the silver subsidy (*situado*) sent from New Spain's treasury to fund colonial rule in the Caribbean as the primary means for the purchase of captives and plantation machinery in Cuba by 1800, we explore previous multilateral exchanges involving various and interconnected Spanish American regions with each other as well as their links with foreign merchants. [10]

In Venezuela, colonial authorities financed slave sales from the mid to late 1780s, creating a network of payments involving Mexico, Cuba, and Spain. The Irish-born merchant Edward Barry, who as a resident of Jamaica had witnessed the rise of Havana's slave traffic during the American Revolutionary War, tried to capitalize on the peace between Great Britain and Spain by bringing captives to Trinidad, then part of Venezuela, in 1784. Barry knew about the Spanish authorities' urge to turn Trinidad into a plantation society based on slave labor, given that the Crown encouraged at least 901 French and Irish men and women from neighboring islands to move to Trinidad, who brought 1,950 captives between 1776 and 1783.[11]

[10] Fradera, *Colonias para después de un Imperio.* Barcelona: Bellaterra, 2005, 37-41. He acknowledges Moreno Fraginals for identifying the significance of silver for financing the sugar complex, Manuel Moreno Fraginals, *El Ingenio: complejo económico social Cubano del azúcar.* La Habana: Editorial de Ciencias Sociales, 1978, Vol. 1, 62-70, see 64. Similarly, the merchants of Mexico City controlled large flows of silver heading to the Caribbean and the Philippines, Mariano Bonialian and Bernd Hauberger "Consideraciones sobre el comercio y el papel de la plata hispanoamericana en la temprana globalización, siglos XVI-XIX." *Historia Mexicana* 68 1 (2018): 197-244, 205.
[11] Barry had contacts with another Irish (though Protestant) merchant named John Black who lived in Trinidad since 1783 and previously in Grenada. Jonathan Wright (ed.), *An Ulster slave-owner in the Revolutionary Caribbean: The Life and Letters of John Black.* Dublin: Four Courts Press, 25-31; Rosario Sevilla Soler, *Inmigración y Cambio Socio-Económico en Trinidad, 1783-1797.* Sevilla, EEHA, 1988, 29.

Barry engineered a plan to connect his Caribbean merchant network with the Spanish Crown, Venezuelan colonial authorities, and British transatlantic slavers. At some point after the peace between Spain and Britain (September 1783), Barry sent a proposal to the Spanish Council of Indies, which was approved in February 1784.[12] That year, he formed the company Barry & Black with John Black, who provided the logistics in Trinidad. Barry negotiated with the Liverpool-based slave trade firm Baker & Dawson for the delivery of captives from Africa, which completed the operation.[13]

This large-scale traffic presented problems related to liquidity and credit because Venezuelan planters had paid with foodstuff and mules for the small shipments of captives coming from Caribbean islands during the US War of Independence, but transatlantic slavers demanded cash. Barry and Spanish metropolitan authorities also misjudged the purchasing power of planters in Trinidad and the market scale, given that only a few of the captives brought by the first two shipments were sold there in late 1784. The remaining Africans endured another transshipment to be sold in La Guaira, the port serving Caracas.[14] The Intendant of Venezuela paid the British slavers with silver from the royal treasury and established loans allowing planters to buy captives. Buyers paid the first installment in silver and later canceled the account to the royal coffers with cacao and indigo within three years. Colonial authorities wanted to apply this scheme in the future. They requested authorization for the Intendant of Venezuela to issue *libranzas* (orders of payments) for British slavers to cash in for silver in the treasury of Havana before they sailed to Liverpool.[15] This was Mexican silver sent as *situado* to Cuba. To

[12] AGI, Indiferente 2820, "Eduardo Barry negociante…", Feb. 9, 1784; see also AGI Indiferente 2821, El Pardo, Feb. 13, 1784.
[13] José Luis Belmonte Postigo, "A Caribbean Affair: The Liberalization of the Slave Trade in the Spanish Caribbean, 1784-1791," *Culture & History Digital Journal*, 8, 1 (2019): 1-14, 3.
[14] https://www.slavevoyages.org/voyages/kDDf4stS
[15] Saavedra, *Decenios* 244; Angel Lopez Cantos, *Don Francisco de Saavedra, Segundo Intendente de Caracas.* Sevilla EEHA, 1973, 58-59.

cancel this multilateral account, the Caracas treasury received cacao and indigo from planters to ship them for sale in Spain in the 1780s.

Sources from Caracas show that 2051 enslaved people, mostly men, and boys, were sold under this system from October 1784 and April 1787, and even more up to 1789, but leave questions about the fate of enslaved women and girls.[16] While male and female captives were initially embarked in the ships of Baker & Dawson, the royal treasury account shows the financing of men and boys with a dozen women. We wonder if these British slavers separated female captives before disembarking in Venezuela to sell them in the British or French Caribbean or outside of the arrangement with Spanish authorities because the Intendant of Caracas stated that British slavers were only bringing male captives in February 1787.[17]

Examining the operations of Baker & Dawson in Havana suggests that the female captives arriving in Venezuela were reshipped to other destinations. Of 4,939 enslaved men, women, and children introduced in Havana between July 1786 and March 1789, 1,403 were returned and forced to board on the next of Baker & Dawson's ship arriving in this port, possibly for sale in the British or French Caribbean, or illegally in Santiago de Cuba. More female (777) than male (626) captives were rejected by Havana's authorities, which suggests a gender pattern less absolute than in Venezuela. Baker & Dawson primarily embarked captives in the Bight of Biafra, where the ratio of female captives was significantly higher than in the rest of the African regions of embarkation.[18] Female captives brought first by Barry and then Baker & Dawson were rejected by Havana and La Guaira authorities, who then authorized the sales to planters.[19] Whether this gendered pattern of rejecting the sale of female captives came from

[16] AGN-V, IERH, Tomo 362, "Libro de cargo y data" 1784-1787, for the two following years, AGN-V, Escribania, Libro 812B.
[17] Belmonte, "Caribbean Affair, 12, note 28. AGI Indiferente 2824, Intendente de Caracas to Secretary of Indies, Feb 22, 1787.
[18] Ugo Nwokeji, *The Slave Trade and Culture in the Bight of Biafra: An African Society in the Atlantic World.* Cambridge: Cambridge University Press, 2010.
[19] On gendered patterns defining additional forced passages for female captives, Elise Mitchell, "Morbid Crossings:

colonial authorities or planters, the dissatisfaction of Cuban planters with Baker & Dawson led them to send Francisco de Arango y Parreño as their spokesman to Madrid, who played a decisive role in lobbying for the liberalization of the slave trade in 1789, which reopened this traffic for Cuban-based merchants who had been operating since the early 1780s.[20]

The much higher numbers of captives brought by Baker & Dawson to Cuba than to Venezuela led colonial authorities to dismiss financing slave sales in Havana initially. On July 2, 1786, news reached Havana of signing the new contract with Baker & Dawson, whose ship *Young Hero* arrived by July 6. This brigantine had left the coast of today's Cameroon with nearly 220 captives and stopped in Barbados, possibly to sail to Venezuela. Instead, as the captain learned about the contract of Baker & Dawson for Cuba while anchored in Barbados, he sailed to Havana.[21] The confusion of the Spanish authorities was notable since the Intendant Juan Ignacio de Urriza feared that the treasury lacked sufficient silver to finance slave sales coming from the vessels of this new contract, as they were already financing the slave sales in Venezuela. All of this, even though the new taxation applied to Havana raised the income of the Royal Treasury to more than one million pesos per year.[22] The Intendant consulted with Captain General Ezpeleta, who insisted on paying cash to British slavers and offering installments to planters to keep good relations with sellers and buyers. Yet, after convening a meeting of treasury officials, the Intendant deemed it impossible to finance local slave sales with royal funds. However, he allowed the captain of the *Young Hero* to disembark and directly sell the captives. Although the Intendant mentioned respecting the price of 155 pesos per captive, the Captain General acted otherwise. While the ship's captain wanted to sell the enslaved people in

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Surviving Smallpox, Maritime Quarantine, and the Gendered Geography of the Early Eighteenth-Century Intra-Caribbean Slave Trade." *William and Mary Quarterly* 79, 2 (2022): 177-201.

[20] Belmonte, "Caribbean Affair", 5-6, 12.

[21] https://www.slavevoyages.org/voyages/jSz8BONs

[22] Juan Bosco Amores Carredano, "Juan Ignacio de Urriza y la Intendencia de La Habana, 1776-1787," in Ronald Escobedo and Ana de Zaballa (eds.), *Euskal Herría y el Nuevo Mundo. La contribución de los vascos a la conformación de las Américas*. Vitoria, UPV, 1996, 238-239.

a "scramble" auction on board (all captives at once), which increased prices, colonial authorities only allowed a regular auction (one individual at a time), with the payments provided by the residents rather than the treasury.[23] Instructions from Spain about these slave sales only arrived in October, establishing that the financing of the royal treasury should include Havana.[24] While treasury records in Caracas document the financing of slave sales to planters up to 1789, Cuban records leave certain doubts about this practice in Havana.

*Financing Empire and Enriching colonial elites*

The traffic of captive Africans was central to creating and sustaining the early Spanish Atlantic World. Still, this horrific traffic regained prominence after 1780 as a key for the metropolitan reformers aiming at funding colonial rule. Growing military expenditure after the 1762 British occupation of Havana led to changes in the financing of the empire, as the Spanish Crown gradually ceded to the desires of liberalization of the overall commerce by merchant elites in Havana, Caracas, and Buenos Aires, but simultaneously imposing new taxation over consumption and trade. In 1765, reforms opened many metropolitan ports besides Cadiz to trade with the Americas and eliminated minor taxes that increased the price of goods sold to colonial markets.[25] The Crown demanded regions in the peripheries such as Cuba, Venezuela, New Granada, and the Río de la Plata to increasingly fund military defenses, which would also divert to the metropolis the silver subsidies (*situado*) traditionally sent from the core treasuries in Mexico and the Andes to these peripherical regions. Bourbon reforms also sought to increase Spanish transatlantic commerce to cut the significant contraband in the colonies, which siphoned silver to rival powers such as Great Britain. The slave trade was a central component of these

[23] AGI, Indiferente 2824, "El Intendente de Ejército…" Havana, 20 July 1786.
[24] AGI, Indiferente 2824. "El Intendente de Ejército," Havana, 10 October 1786.
[25] Delgado Ribas, *Dinámicas Imperiales.* 418-447.

reforms because it could contribute to production and trade, benefiting colonial elites and treasuries across the empire. Yet, merchants in the colonies rather than those in the Iberian peninsula predominantly benefited from this traffic, as metropolitan merchants and royal companies usually failed to deliver captives in the Americas.

The sally of the Spanish Royal Philippines Company (*Real Compañía de Filipinas*) into the slave trade exemplifies that merchants in the Spanish Americas, rather than in the metropolis, were better positioned to profit from this horrific traffic. Established in 1785, the Philippines Company was a private royal partnership commissioned to expand commerce between the metropolis and the Philippines. While mainly importing Asian textiles in exchange for silver, the company had also been entrusted by the Crown to develop the Spanish-flagged slave trade and reestablish the Spanish presence in the islands of Fernando Poo and Annobon in the Gulf of Guinea to pursue this end.[26] The Crown envisioned new schemes expanding slave arrivals in the Americas, cutting foreign middlemen, and increasing Spanish shipping of silver to Asia. Instead, the company contracted with Baker & Dawson to conduct a trade "by means of trial" from the Bight of Biafra to the Río de la Plata. This Liverpool firm sub-contracted with the merchants James McTaggart and the French Basque Fermin de Tastet (who had connected the Philippines Company with British slavers), which explains why five of the six vessels conducting this traffic departed from Bristol and London rather than Liverpool. This operation forcibly embarked nearly three thousand captives in Bonny while disembarking just over two thousand survivors in Montevideo, later reshipped to Lima. As historian Antonio Ibarra shows, the Philippines Company had significant losses from high costs in Europe and high mortality of captive Africans. At the same time, merchants of the Rio de la Plata profited by selling the survivors in Lima. Even

[26] AGI, Filipinas 986, "Memoria de las primeras," 1787, f. 8. Portugal had ceded to Spain Fernando Poo and Annobon in 1778, at the request from the Spanish Crown, on the failed Spanish expedition, Emily Berquist "Early Anti-Slavery Sentiment in the Spanish Atlantic World, 1765–1817," Slavery & Abolition, 31, 2 (2010): 181-205.

in this extreme situation, trading networks in the Americas were in a better position than metropolitan merchants to benefit from this traffic.[27] Silver from the royal treasures in Lima and Buenos Aires temporarily covered the losses of this metropolitan company with loans.[28]

Colonial merchants mobilized the flows of silver coming from Mexico and the Andes, as well as their connections with these consumer markets and those in other parts of the Americas, to fund the expansion of the slave trade. Historian Jeremy Adelman emphasizes the significance of merchants living in the Spanish Americas as the leading group contributing to expanding control over the borderlands and exploiting slave labor, as they became stakeholders of empire in the decades before 1810. [29] Apart from reinserting silver in the analysis of slave trading, we identify the close association, not without divergences, between colonial merchants and local authorities, as well as the fiscal machinery which facilitated this traffic. For Spanish American merchants, the exchanges of silver and slaves were strategic, considering that metallic arbitrage increased profits, as they tried to benefit from better exchange ratios of silver-gold and silver-goods by funneling silver outside the Spanish empire. They engaged in the slave trade to contact foreign merchants because Spanish colonial traders sought to obtain better ratios for their silver and, simultaneously, while avoiding paying taxes on silver shipped to Spain. Note that silver in Spain had a purchasing power inferior to other Europe markets. Merchants in the Spanish colonies also preferred to send payments or to transfer wealth to Spain in the form of duty-free plantation products, like indigo and sugar, rather than in heavily taxed metallic, a strategy also

[27] Antonio Ibarra, "Global trafficking and local bankruptcies: Anglo-Spanish slave trade in the Rio de la Plata, 1786–1790," Atlantic Studies, 19, 3, (2022): 430-447, on Tastet see footnote 23, on profits, 438-442.
[28] AGI Filipinas 987, "Buenos Aires, 11-3-1789. Nº 122."
[29] While Adelman asserts that "the slave trade was part of a diversified commercial network from the Greater Caribbean to the River Plate. Staples included rum, tobacco, coffee, textiles, dyestuffs, hides, jerked beef, flour, and wheat, as well as raw and refined sugar, cotton, gold, and a vast array of primary goods, like cassava, for local or regional consumption. The old standbys, gold and silver, remained vital but were surrounded by ever more diverse and decentralized commercial hubs," we underline that silver still played a central role connecting all these activities in the operations of colonial merchants, and particularly, in their dealings with foreign shippers and colonial authorities. Jeremy Adelman, *Sovereignty and Revolution in the Iberian Atlantic.* Princeton: Princeton University Press, 2007, 59.

used by colonial authorities returning to Spain.[30] The 1778 measures encouraging trade within the empire indirectly benefited merchants in the Americas, compared to those in the metropolis, in the Spanish transatlantic commerce, which was one of the legs of the multilateral exchanges of slave traders based in the Spanish Americas.[31] While some of these measures eliminated incentives for contraband, colonial merchants continued this practice. Despite these outflows of silver, these exchanges led to capital accumulation benefiting merchants in the Americas, as these colonial elites could be seen as similar to the dominant groups that expanded capitalism in Spain after 1820 when a social group tied to the lower nobility and the structures of imperial power drove the slow economic growth. These were the same elites in power since the transition from the eighteenth to the nineteenth century.[32]

While many Spanish intellectuals reflected on the role of the slave trade in treatises on imperial political economy, the Bourbon reforms of this traffic seem more as following and reacting to Atlantic warfare as well as the legal and illegal initiatives of colonial merchants. Rather than a totalizing force, the Bourbon policies seemed piecemeal measures trying to make their own forms of extraction to defend the metropolis and the colonies of a very complex and extended empire. As the slave trade became entangled with all commerce and production, this horrific traffic also supported imperial finances and governance in much more central ways than in the sixteenth century because the empire was more extensive, expanding, and regionally diverse. The arrival of captives helped colonial officers and metropolitan reformers to raise royal revenue from taxing trade and consumption in the colonies.

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[30] Delgado Ribas, *Dinámicas Imperiales*, 408-409; José Lana, "Repatriando capital sin plata: Redes de Paisanaje, comercio de frutos, y giro de letras entre Venezuela y España." *Naveg@mérica,* 26 (2021): 1-29.
[31] Delgado Ribas, *Dinámicas Imperiales,* 509.
[32] Jesus Cruz, *Gentlemen, Bourgeois, and Revolutionaries: Political change and cultural persistence among Spanish dominant groups 1750-1850.* Cambridge: Cambridge University Press, 1996, 3-56, 271.

Scholars usually examine the relationships between the slave trade and slavery in the Spanish American economy primarily through metropolitan perspectives and sources because the analysis of reports sent from the colonies to Madrid, then aggregated by treasury officials and stored in the Archive of Indies, allows assessing transformations affecting all regions. However, sources in the colonies reveal the initiatives of local elites to profit while they linked the slave trade with Spanish maritime commerce. Contrasting colonial primary sources with those generated outside the Spanish Atlantic also reveals unaccounted slave arrivals, exports of silver and colonial staples, and above all, the multifaceted relationships of the slave trade with other branches of colonial commerce. For instance, the private correspondence reveals the smuggling of silver from Chile to the Río de la Plata to board US slave ships. In his letters, the Catalan-born merchant of Chile, Olaguer Reynals, coordinated the smuggling of untaxed silver from the Andes to Buenos Aires to pay for captives he bought in 1799-1800.[33]

While merchants in the Spanish Americas profited from intra-American slave routes by buying and financing with silver, they faced obstacles when conducting transatlantic voyages with plantation products as payment because they lacked suitable goods to exchange for captives in Africa.[34] The merchants of Cartagena de Indias, alongside the miners of Chocó, both in today's Colombia, proposed to the Spanish Crown to introduce captives direct from Africa to fulfill expected rising labor demands in the mines coming from the increased European interests in platinum.[35] This traffic was intended to promote mining in New Granada just before this region became the largest gold producer in the Americas from the 1790s to the 1820s.[36] The merchants

[33] Alex Borucki, "The U.S. Slave Ship *Ascension* in the Rio de la Plata: Slave Routes and Circuits of Silver in the Late-Eighteenth Century Atlantic and Beyond." *Colonial Latin American Review* 29, 4: 630-657, 639.
[34] Sean Kelley, "New World Slave Traders and the Problem of Trade Goods: Brazil, Barbados, Cuba, and North America in Comparative Perspective," *English Historical Review* Vol. CXXXIV, Issue 567 (2019): 302-333
[35] Kris Lane, "Gone Platinum: Contraband and Chemistry in Eighteenth-Century Colombia," CLAR.
[36] James Torres, "Bullion and Monetary Flows in the Northern Andes: New Evidence and Insights, 1780-1800," *Tiempo & Economía,* 6, 1, (2019): 13-46, 22. Probably only one-sixth of gold was panhandled by enslaved while the rest was labored by free people of African ancestry. James Torres and Daniel Gutiérrez, *La Compañía de Barrio y*

of Cartagena planned to send a ship from there to Riohacha to load abundant and inexpensive redwood for sale in Amsterdam in exchange for products deemed suitable to buy captives on the African coast. Then the ship would sail to forcibly embark captives in Africa and bring them to Cartagena, from where they would continue to the mining centers in Chocó. Recommended by the Bishop-Viceroy of New Granada, the Spanish Crown approved this proposal probably because it lacked demands for financial support. Yet, the royal coffers eventually funded this operation.

The merchants of Cartagena found it challenging to embark on the full load of redwood in Ríohacha, followed by more severe problems after departure, which led the ship *San Antonio (Beaumon)* to seek refuge in Saint-Marc (St. Domingue) for repairs. From there, the Spanish dispatched part of the redwood on another ship to Nantes, while the *Beaumon* later sailed to Amsterdam. Upon their arrival in the Netherlands, the Spanish found the redwood prices had collapsed because of market saturation by British and Dutch suppliers, which decreased their revenue and cut their ability to buy goods to sell in Africa. The ship suffered additional problems, which the Spanish fixed for the exorbitant sum of more than 10.000 pesos. They requested help from the Spanish consul in Amsterdam, who provided 30.000 pesos for the repairs and the purchase of rifles to sell in Africa. After receiving news about the low price of captives in the Bight of Biafra, the Spanish sailed in the *Beaumon* to this region. After arriving in Bonny, the slave sales moved slowly, just as illnesses caused the death of the captain, almost all the officers, and several captives in the holds. The arrival of British vessels commissioned by the Spanish Philippines Company with Spaniards onboard helped the slavers of the *Beaumon.* Some Spaniards from these ships, with 46 captives, transferred to the *Beaumon* to resume the forced embarkation of captives and departure. Then, the *Beaumon* headed for Cartagena de Indias,

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*Sordo: Negocios y Política en el Nuevo Reino de Granada y Venezuela, 1796-1820.* Bogotá: Universidad Externado de Colombia, 2021, 280-281.

where it ran aground and sank in the shallows of Salmedina on March 25, 1788.[37] The boats from the bay rescued almost all the crew and 158 enslaved men and women. Merchants and authorities considered this slave voyage a total failure because of the mortality and the additional costs covered by the treasury, which probably prevented the Crown from supporting similar proposals coming from New Granada.[38] Problems with liquidity and logistics doomed these plans.

*Atlantic Models: Spanish Slave Trading based in the Americas*

Merchants located in the Spanish colonies profited from intra-American slave trading routes since the early 1780s, but as the Crown liberalized the slave trade to the Spanish Americas, on specific regions either in 1789 or 1791, more Spanish colonial traffickers conducted intra-American slave voyages during times of relative peace (1789-1795) and war (1796-1808) as well as they started to outfit slaving ventures to Africa, solely and in association with foreign slavers. Considering the strategies of these merchants on an empire-wide level, we wonder if the slave trade in the Spanish Atlantic by 1810 was turning to a model similar to the eighteenth-century Portuguese slave trading routes, where merchants located in the colonies (Brazil) rather than in the metropolis were the foremost outfitters for the organization of this horrific traffic, which made the Portuguese Atlantic different than British and French slaving systems.[39]

With the liberalization of the slave trade in 1789, intra-American traffic grew faster than direct arrivals from Africa. The authorized ports of Havana, Santiago de Cuba, Santo Domingo,

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[37] Carlos del Cairo Hurtado, "Espacios cognitivos, sensoriales y físicos: La configuración de los paisajes marítimos y subacuáticos en Cartagena de Indias, en Nara Fuentes Crispín (ed.), *El sujeto en la historia marítima*. Instituto Colombiano de Antropología e Historia, Bogotá, 2020, 182.

[38] In 1790, the Visitador of the Chocó mines Vicente Yañez proposed to bring captive Africans in exchange for platinum, which could be paid by miners to the royal treasury in installments. However, the low value given to platinum "two pesos of silver for each pound, which is the same as nothing," discouraged this initiative, even when colonial authorities knew gangs of enslaved men mined platinum to be sold illegally for 8 pesos per pound. AGI, Estado 57, N24, "Memorial anónimo sobre minas. En el Gobierno del Chocó," 1 December 1798.

[39] Manolo Florentino, *En Costas Negras: uma história do tráfico atlántico de escravos entre a Africa e o Rio de Janeiro, séculos XVIII e XIX.* São Paulo: Companhia das Letras, 1997.

San Juan, La Guaira, and Puerto Cabello received nearly 7,300 captives between April 1789 and December 1790, with almost 4,500 coming from other Caribbean colonies. The complementary local economies of the islands as well as the shared interests of merchants of different nationalities, structured a distinctly articulated Caribbean zone enabling these slave arrivals, even as these territories belonged to various empires. Cuban ports received more than 80 percent of the enslaved Africans legally introduced during the first two years of the liberalization when British, Spanish, Danish, and US traders played a prominent role.[40] In 1791, additional measures allowed slave arrivals in Buenos Aires and Montevideo, in the Río de la Plata, and in Cartagena and Riohacha in New Granada. While traffic from Brazil to the Rio de la Plata grew, few slave arrivals reached New Granada, as slavers preferred Cuba. Yet slavery extended to the hinterlands of all ports and into internal markets in other Spanish American regions, as shown by the active slave trade routes from the Río de la Plata to Peru.[41]

Silver was conspicuous during the rise of slave arrivals in Cuba following 1789, attracting foreign slavers and helping to create the Cuban-based transatlantic slave trade. Merchants from the United States and the Danish West Indies renewed their previous involvement in this traffic. While St. Domingue and French shipping had been significant for the slave trade to Havana in the early 1780s, the French Caribbean played a marginal role in the traffic to the Spanish colonies in the 1790s. The Spanish Crown tried to isolate the French colonies, particularly St. Domingue, to stop the spread of revolution just at the time of its new slave trade policies. Spanish authorities first prohibited the arrival of captives from the French Atlantic and, later, from any colony undergoing a revolution.[42] In practice and mostly illegally, captives and Black war prisoners from

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[40] Belmonte, "Caribbean Affair," 8-10.
[41] Javier Ortiz, " Comercio neutral y redes familiares a fines de la época colonial," in Enriqueta Vila and Alan Kuethe (eds.), *Relaciones de poder y comercio colonial: nuevas perspectivas.* Sevilla: CSIC 1999, 146.
[42] José Luis Belmonte Postigo, *Ser esclavo en Santiago de Cuba. espacios de poder y negociación en un contexto de expansión y crisis 1780-1803*. Madrid, Doce Calles, 2011, 62.

the French Caribbean, through Spanish Santo Domingo, were still introduced in small groups in Spanish ports as slaves. The revolution in St. Domingue also led Spanish authorities to reconsider their overall policies encouraging slave trading. Yet, the intervention of the spokesman for the Havana oligarchy, Francisco de Arango y Parreño, influenced the continuity and expansion of measures opening ports for this traffic in 1791.[43] The Haitian Revolution indirectly contributed to the transfer of enslaved people, machinery, and knowledge from the French to the Spanish colonies, which overlapped with the increasing slave trade to Cuba and Venezuela.[44] Spain's declaration of war against the French Republic in 1793 again mobilized the treasuries of the Viceroyalty of New Spain to send silver to the Spanish Caribbean to fund defenses, with this silver eventually facilitating slave arrivals in Cuba.

Most scholars of Spanish colonial trade close their analysis by 1796 because the renewal of Spain's war with Great Britain completely disrupted the Spanish Atlantic. Still, the slave trade in the Spanish colonies continued, even increasing in some regions.[45] Spanish American merchants developed new strategies to continue the slave trade during wartime after 1796, which opened a period up to 1808 when there were no more than three years of peace with Great Britain (1802-1804). The renewed conflict paralyzed Spanish maritime commerce, particularly after the defeat of the Spanish Navy in early 1797. Later that year, the Spanish Crown allowed colonial trade with merchant ships sailing under neutral flags, regularizing activities of shippers from the United States in the Spanish Americas to the detriment of Iberian commercial houses. Local authorities heavily intermediated metropolitan policies of neutral commerce and slave trade

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[43] José Piqueras, "Los amigos de Arango en la corte de Carlos IV", in María González and Izaskun Álvarez (eds.), *Francisco de Arango y la invención de la Cuba azucarera*. Salamanca Aquilafuente, 2009, 165-166.
[44] Ada Ferrer, *Freedom's Mirror. Cuba and Haiti in the Age of Revolution*, Cambridge: Cambridge University Press, 2014, 58.
[45] Delgado Ribas, *Dinámicas imperiales;* Kuethe and Andrien, *The Spanish Atlantic World in the Eighteenth Century;* Garcia Baquero, *El comercio colonial en la época del absolutismo ilustrado.* An exception is Adrian Pearce, *British Trade with Spanish America,* but without examining the slave trade during neutral commerce. Baskes covers the entire period in *Staying Afloat: Risk and Uncertainty in Spanish Atlantic World Trade but* covering transatlantic exchanges and providing some clues on the insurance of Spanish-based merchants engaged in the slave trade (201).

according to their regions. In this context, merchants from Havana to Buenos Aires tried to associate with US shippers, who brought captives from Africa and, in the Caribbean, from neutral colonies such as the Danish. Legal and illegal exchanges of silver encouraged this traffic. If silver was scarce, as in Venezuela, colonial authorities employed the royal tobacco monopoly to generate local revenue by combining neutral commerce and slave trading. During the decade of the structural collapse of the financing of the Spanish Empire in Mexico and the Andes, preceding the political collapse of the monarchy in 1810, coastal colonial merchants still circulated their accumulated silver to continue this traffic.[46]

In the Rio de la Plata, this horrific traffic peaked in the nineteenth century's first decade. While the slave trade between Brazil and the Río de la Plata continued after 1796, the key to the remarkable rise of this traffic was the entrance of US slavers conducting voyages to Africa. Out of the 162 recorded transatlantic slave voyages arriving in Buenos Aires and Montevideo between 1777 and 1812, slavers from the United States conducted 54 forced crossings in just twelve years, starting in 1798.[47] The Rio de la Plata became a tortuous stopover for perhaps half of the arriving African captives because they were forcibly conducted to Valparaiso (by crossing the Andes or the Magellan Straits) for final sale in Lima. Remittances of silver from Peru to Buenos Aires, obtained by local merchants in the Andean markets, paid for captives brought by US slave traders. Rioplatense merchants not only brought captives from Brazil, but they also outfitted transatlantic voyages to Mozambique.

War with Great Britain also led to extraordinary silver remittances from Mexico to Cuba to fund defenses, much more significant than in 1780-1783 and 1793-1795, accounting for ten

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[46] Carlos Marichal, *Bankruptcy of Empire: Mexican Silver and the Wars Between Spain, Britain, and France*, 1760-1810. Cambridge: Cambridge University Press, 2008;  Concepción Gavira, "El escándalo de las quiebras en la Real Hacienda. Las Cajas Reales de Oruro y Carangas, 1784–1804," Bolivian Studies Journal /Revista de Estudios Bolivianos, 18 (2011): 161-183.
[47] https://slavevoyages.org/voyage/database#searchId=94uLHSb1

million pesos per year in 1796-1799.[48] Much of this silver ended in the hands of Cuban-based Spanish merchants who, as they did in the early 1780s, associated with US slavers and a multinational conglomerate under the Danish neutral flag.[49] The rise of this traffic had a small dent in 1801, possibly because of the scarcity of silver for payment. From 1801 to 1803, the merchant guild of Havana (Consulado) debated banning silver as payment in slave sales. The figures of the Consulado*,* which are fragmentary, show that 276,476 pesos left Havana as a result of slave sales in 1799, and this rose to $822,532 in 1800.[50] The all-time high US neutral trade of merchandise in Cuba contributed to this shortage of silver.[51]

According to historian Herbert Klein, the period 1800-1803 was decisive in the history of Cuban slavery because of the colossal rise of sugar production supported by the arrival of thousands of enslaved Africans.[52] While the slave trade to Cuba conducted by US merchants increased in the first decade of the nineteenth century, the general flow of this traffic slightly decreased in the eight years after 1802. British slavers diminished their operations first because of war and later entirely because of the 1807 British prohibition against this traffic.[53] Cuban-based merchants increasingly participated in the slave trade by using US and other neutral flags to avoid British capture up to the Spanish alliance with Britain in 1808. In these years, Spanish Cuban-based and US slave traders underwent transformations in tandem, encouraging them to work together. Cuban-based merchants began to operate in African regions where US slavers,

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[48] Carlos Marichal, " La bancarrota del Virreinato, finanzas, guerra y política en la Nueva España, 1770-1808," in Josefina Zoraida (ed.), *Interpretaciones del siglo XVIII mexicano: el impacto de las reformas borbónicas*, México: Nueva Imagen, 1992, 163-164.
[49] For US slave voyages to Cuba in this period see https://www.slavevoyages.org/voyages/gMepQPpX, and https://www.slavevoyages.org/voyages/XWUqHfPF
[50] Archivo Nacional de Cuba. Real Consulado y Junta de Fomento, "Expediente instruido por la Junta de Fomento…" Leg. 72, Exp. 2791.
[51] The years 1795-1808 were the peak of US neutral shipping bringing British-produced merchandise to the Spanish colonies, Cuenca-Esteban, 2014, 86.
[52] Herbert S Klein, *The Middle Passage*, Princeton: Princeton University Press, 1978, 212.
[53] For the whole traffic to Cuba between 1790 and 1810, https://www.slavevoyages.org/voyages/m06bLWNz, and https://www.slavevoyages.org/voyages/sxhx1scn

particularly Charlestonians, had commercial networks, just as legislation in the United States, at the state level, was increasingly restricting this traffic from 1794 on.[54] The exception to this pattern limiting the actions of US slavers was the brief reopening of South Carolina to the transatlantic slave trade in 1804, shut down by the 1808 US prohibition against this traffic. In those four years, Cuban-based merchants increased their participation in organizing voyages conducted by the slavers from Charleston, who provided their Cuban counterparts with commercial contacts in Upper Guinea and West Central Africa, essential for the Cuban-organized transatlantic traffic in the following decades.[55]

Slave arrivals in Venezuela decreased following 1796, compared to the first five years of the 1789 liberalization when local merchants brought captives from neighboring islands. Very few captives arrived in 1795 because colonial authorities prohibited slave arrivals for a period when the most important slave rebellions in Curaçao and Venezuela took place.[56] After 1796, local authorities limited the application of metropolitan neutral trade regulations, as they granted permissions to a couple of US and British merchants living in Caracas to export tobacco. Colonial authorities needed this tobacco trade because this product was under royal monopoly, which generated revenue for the colonial regime. Still, it was impossible to send tobacco to Spain during the war.[57] In exchange for tobacco, neutral merchants brought British products, US flour, military supplies, and captives to Venezuela. Only two slave trade contracts were signed between colonial authorities and two foreign merchants who lived in Caracas: the Philadelphia-born

[54] Don Fehrenbacher (completed and edited by Ward McFee), The slaveholding republic : an account of the United States government's relations to slavery. New York: Oxford University Press, 43.
[55] Jorge Felipe-González, "Reassessing the Slave Trade to Cuba (1790-1820)," in Alex Borucki, David Eltis, and David Wheat (eds.), *From the Galleons to the Highlands: Slave Trade Routes in Spanish America*. Albuquerque: University of New Mexico Press, 2020, 223-248, 239-244.
[56] AGNV, IERH, Tomo 110, f. 305, "Borrador de circular para los Comandantes de Puerto Cabello…" Caracas, Sept. 18, 1795. This prohibition eliminated in November for recently embarked Africans, but it continued for those from or raised in the Caribbean, IERH 111, folio 342, Caracas, 3 November 1795
[57] Edward Pompeian, *Sustaining Empire: Venezuela's trade with the United States during the Age of Revolutions, 1797-1828.* Baltimore: Jhon Hopkins University Press, 2022, 89-116.

William Robinson and the British George Lenz. Silver was limited in these exchanges, given the lack of specie in Venezuela, which led the royal treasury to assume the financing of slave sales again. Spanish merchants in Caracas had limited participation in this traffic by using their contacts with US slavers to conduct multilateral Caribbean voyages involving coffee and flour.[58]

The beginnings of the wars of independence in the Spanish Americas in 1810 changed everything, creating a divergence between the mainland and the Caribbean islands while fracturing a protected imperial system where slave traders based in the colonies profited. The wars of independence constituted a watershed since this conflict disintegrated the links of regional economies, including the flows of silver financing slave sales, and set apart the paths of the newly created republics and the insular Spanish empire: Cuba and Puerto Rico in the Americas, Fernando Poo and Annobon in Africa, and the Philippines, Caroline, and Mariana Islands. From then on, sugar, coffee, and tobacco, rather than silver, fueled the next six decades of this horrific traffic in Cuba and Puerto Rico. While the role of the slave trade and slavery grew in the Spanish Caribbean islands to unprecedented levels, war shaped the lengthy process of abolition in the new Spanish American republics up to the 1860s.

*Slavery as Capitalism?*

This examination of the slave trade in Spanish America during the Age of Revolutions, alongside other scholarship focusing on other periods, contributes to placing the Spanish colonies as the second most important broad region of disembarkation, after Brazil, for enslaved Africans brought during the whole history of this traffic, which also leads us to reflect on the implications for the connections between capitalism and slavery.[59] Critics against simplistic interpretations

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[58] AGNV, IERH, Tomo 201, f. 439, May 25, 1804, and Tomo 211, fol. 403, June 26, 1804.
[59] While conducting research, we found information on previously undocumented ships bringing captives to Cuba, New Granada, and Venezuela, which were not included in the databases listing individual trafficking passages on the *Slave Voyages* website. See ongoing work by David Wheat and Marc Eagle on the early Spanish Atlantic and Alex

usually point out that far more enslaved Africans arrived in the Iberian colonies than in the British Americas. Yet, the Iberian powers seem an odd choice for the cradle of capitalism.[60] Rather than dividing the relationship between Europe and the Americas across imperial lines, we emphasize transversal connections of different European powers and their colonies, linking the Iberian and Northern European imperial systems with each other both in the Old and New World, which lead us to understand the expansion of the slave trade as accelerating the reach of capitalism in the Americas and beyond.[61]

These trans-imperial linkages are observable throughout the eighteenth century, as historians David Richardson and E. W. Evans identify that gold mined by enslaved Africans in Brazil was later sent to London as well as silver from the Spanish colonies obtained in exchange for slaves and goods by British slavers were "as valuable as the trades in sugar and tobacco" arriving in Great Britain in the first half of the eighteenth century.[62] While customs officials in Britain recorded the plantation staples sent from the West Indies, precious metals entered uncounted, just as the bullion reserves of the Bank of England increased and as 65-85 percent of the exports of the East India Company comprised silver heading to Asia. This bullion flowing through Great Britain should not be seen merely as a "balance of trade" given that precious metals were a commodity allowing London to become a global center for movements and arbitrage of gold and silver. The emphasis on Latin American bullion and slavery in 1700-1750 is

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Borucki, David Eltis, David Wheat, "Atlantic History and the Slave Trade to Spanish America." *American Historical Review* 120, 2 (2015): 433-461.

[60] Ellen Meiksins Wood, *The Origin of Capitalism: A Longer View*. [New Ed.] ed. London: Verso, 2017, 148-149; David Eltis, "Iberian Dominance and the Intrusion of the Northern Europeans into the Atlantic World: Slave Trading as a Result of Economic Growth?" *Almanack*, 22 (2019): 496–550.

[61] For views of slavery as capitalism, though shaped by world-system and Dependency theory, see the special issue edited by Stephan Conerman and Michael Zeuske. "The Slavery/Capitalism Debate Global. From 'Capitalism and Slavery to 'Slavery as Capitalism.'" *Comparativ* 30 (2020) Heft 5/6. For connections outside economic history, Jorge Cañizares-Esguerra (ed.), *Entangled Empires: The Anglo-Iberian Atlantic, 1500-1830.* Philadelphia: the University of Pennsylvania Press, 2018.

[62] David Richardson and E. Evans, "Empire and Accumulation in Eighteenth-Century Britain," in Terry Brothersome and Geoff Pilling (eds.), *History, Economic History, and the Future of Marxism: Essays in Memory of Tom Kemp.* London: Porcupine, 1996, 79-102, 94.

even more central when considering that "[it] was in the first half of the eighteenth century that the political economy of slavery was most important, not in the second half of that century," according to historians Trevor Burnard and Giorgio Riello.[63] These scholars mean the "British" political economy of slavery, as they leave aside the Portuguese and Spanish colonies, where most enslaved men and women lived in the Americas.

The multifaceted effects of slavery in Latin America rarely become associated with capitalism except for the nineteenth-century Cuban and Brazilian plantation societies, similar to the British sugar and US cotton sectors. Decentering capitalism from the exclusive focus on all things Anglo may allow reflections about historical categories and taxonomies, helping to avoid deeming it necessary for complex historical processes to start in one place only and then move to other regions. Local merchant elites in the Americas and Europe profited from extending the tentacles of market extraction while more forcefully connecting the Spanish colonies to the Atlantic World. Focusing on contraband and the traffic of captives brings completely new regions to the debates about capitalism and slavery. Yet it is hard to shoehorn the colonial Spanish Americas, stretching from California to Buenos Aires, in the limited theoretical analysis, timing, and economic history of the Second Slavery, which seemingly cares only for Cuba among the Spanish colonies, much less in the more chronologically and geographically narrow New History of Capitalism focused on the United States. Historian Marcela Echeverri invites us to challenge the notion of a single and linear temporality. We try to do this by drawing a timeline for the Spanish Americas, unifying the older and larger empire with its nineteenth-century insular configuration. The interaction of global and local events shaping internal markets and Atlantic

[63] Trevor Burnard and Giorgio Riello, "Slavery and the new history of capitalism," *Journal of Global History* 15, 2 (2020): 225-244, 243.

commerce to a different degree defines this timeline.[64] With historian John Tutino, we seek to explicitly link the silver flows of the Spanish empire, which shaped globalization since the sixteenth century, with this late-eighteenth-century world of profit-seeking entrepreneurs and capitalist (and coerced) relations of production emerging in various places beyond the Anglo-Atlantic World.[65]

The huge military expenditure of the Spanish empire drove the Bourbon demands for more production and trade from the colonies rather than a metropolitan plan to capitalism. In this chaotic context, merchants in the Americas increased economic activity by connecting internal and external markets, both within and outside the Spanish jurisdiction, contributing to local capitalism's slow expansion. Production and trade connecting internal and external markets increased with the returns flowing to sustain and even increase the extraction of slave labor and the usage of lands. The Bourbon reforms increased inequality, absolutism, and institutional costs of trade yet indirectly contributed to the expansion of economic activity in the colonies oriented toward the metropolis and beyond the Spanish Atlantic.[66]

While colonial merchant capital fueled the expansion of plantations and haciendas in the last three decades of the hemispheric Spanish empire, this combined expansion of local markets and exploitation did not couple as much with the deprivation of economies of subsistence for commoners in the 1780s-1790s, as it starkly did it in the late nineteenth century, a period commonly called "modernization" in Latin America. In the late eighteenth century, colonial merchant elites predominantly benefited from the exploitation of slave labor rather than the expropriation of land because labor was the central expenditure and the most critical resource in

[64] Marcela Echeverri, "Slavery in Mainland Spanish America in the Age of Second Slavery" in Dale Tomich, *Atlantic Transformations: Empire, Politics, and Slavery during the Nineteenth Century.* Albany: State University of New York Press, 2020, 19-44.
[65] John Tutino, *Making a New World: Founding Capitalism in the Bajío and Spanish North America.* Durham: Duke University Press, 2011.
[66] Metropolitan reformers were not promoting capitalism, Delgado Ribas, *Dinámicas Imperiales,* 15-39.

rural holdings. Yet consumers in the Americas bore the brunt of the voracious tax reforms and financial extractions implemented by the Spanish monarchy in the two decades before 1810.

Alongside the activities of Spanish colonial merchants, we found US slave trading in Cuba since the early 1780s, which dramatically increased and expanded, to a different extent, from Montevideo to Venezuela. We provide a new angle for the classic view of economic historian Douglass North, who identified international shipping as one of the leading forces behind US growth in 1790-1810. Few scholars today explain early US growth based on exports before the cotton boom. However, as historian Winifred Barr Rothenberg describes, shipping services and trade supplied capital to New England's emerging economic sectors.[67] The slave trade to the Spanish Americas and the larger US neutral commerce provided silver to the US economy, an essential element for the US exchanges with China. During the years of neutral trade and the traffic of captives in Spanish America, US merchants became the main suppliers of silver to China.[68] This occurred as the "Atlantization of the Pacific" accelerated, according to historian Mariano Bonialian, which led to a notable expansion of the North Atlantic economy on the Pacific shores of the Americas led by US shipping. During this "Atlantization," merchants based in the Atlantic began to take control over economic processes until then solely dominated by trading networks of the Pacific Ocean.[69] These combined branches of maritime activity

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[67] Winifred Barr Rothenberg, "The Invention of American Capitalism: The Economy of New England in the Federal Period," in Peter Temin (ed.), *Engines of Enterprise: An Economic History of New England.* Cambridge: Harvard University Press, 2000, 69-108, see 108; others downplay the prosperity of neutral trade as a "come and go" and underline that the foundation of economic growth was in New England and Middle Atlantic colonies' commercial base during the late colonial era, James Shepherd and Gary Walton, "Economic Change after the American Revolution: Pre- and Post-War Comparisons of Maritime Shipping and Trade." *Explorations in Economic History* 13 (1976): 397-422. The preeminence given by North to external trade in the development has been criticized, also on the effects on the rest of the economy on per capita income, Claudia Goldin and Frank Lewis "The Role of Exports in American Economic Growth during the Napoleonic Wars, 1793 to 1807," *Explorations in Economic History* 17 (1980): 6-25.

[68] Richard Von Glahn, *The Economic History of China from antiquity to the nineteenth century.* Cambridge: Cambridge University Press, 2016, 320-330; Alejandra Irigoin, "The End of a Silver Era: The Consequences of the Breakdown of the Spanish Peso Standard in China and the United States, 1780s–1850s," *Journal of World History* 20, 2 (2009): 207-244, see 209-211.

[69] Mariano Bonialian, *La América española entre el Pacífico y el Atlántico. Globalización mercantil y economía política, 1580-1840*, Mexico: El Colegio de México, 2019, 313.

(neutral trade, slave traffic, exchanges in China, and even whaling, among others) positioned US merchants to invest in the world of finances, transportation, and production after 1815.[70] Or perhaps this is our way to get Anglophone readers interested in colonial Latin America by getting closer to (their) home.

[70] James R. Fichter, *So Great a Proffit: How the East Indies Trade Transformed Anglo-American Capitalism.* Cambridge, Mass: Harvard University Press, 2010, 278-279.