

From Slave Trade to Banking in Nineteenth-Century Spain¹

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ABSTRACTS

Im 19. Jahrhundert gab es eine gewisse zeitliche Parallele zwischen der immer stärker werdenden Einbindung der Spanier in den Sklavenhandel und dem Aufbau eines modernen Bankwesens in Spanien. Auf individueller Ebene finden wir zahlreiche Beispiele von ehemaligen Kapitänen oder Sklavenhändlern, die später zu respektablen Bankiers wurden, wie Pedro Martínez Pérez de Terán, José de Abarzuza Imbrechts, Mariano Serra Soler, José María Serra Muñoz, Mariano Flaquer Lluch, Esteban Gatell Roig, Jaime Badia Padrines, Antonio Vinent Vives, Manuel Calvo Aguirre, Antonio López y López und José Canela Raventós, um nur einige zu nennen. Durch ihr Kapital oder ihre Tätigkeit trugen sie zur Schaffung verschiedener Finanzinstitutionen im Spanien des 19. Jahrhunderts bei. Dieser Artikel bietet eine erste Annäherung an dieses Phänomen. Ich werde dies anhand von drei verschiedenen Banken tun, die 1844, 1846 bzw. 1876 in Cádiz und Barcelona gegründet wurden und bei deren Gründung und Entwicklung ehemalige Sklavenhändler eine wichtige Rolle spielten. Es wird die Beteiligung verschiedener Sklavenhändler an der Banco de Cádiz sowie an zwei Finanzinstituten mit Sitz in der katalanischen Hauptstadt untersucht: der Banco de Barcelona und der Banco Hispano Colonial.

In the nineteenth century, there was a certain chronological parallel between the ever-increasing incorporation of the Spanish into the slave trade and the construction of a modern banking system in Spain. On an individual level we find numerous examples of former captains or slave traders who later converted to respectable bankers as Pedro Martínez Pérez de Terán, José de Abarzuza Imbrechts, Mariano Serra Soler, José María Serra Muñoz, Mariano Flaquer Lluch, Esteban Gatell Roig, Jaime Badia Padrines, Antonio Vinent Vives, Manuel Calvo Aguirre, Antonio López y López, and José Canela Raventós, among others. Through their capital or their activity, all of them contributed to the creation of different financial institutions in nineteenth-century Spain. This article offers a first approach to this phenomenon. I will do so on the basis of three

1 This article is one of the results of the Spanish research project PID2019-105204GB-I00.

different banks founded in 1844, 1846, and 1876, respectively, in two Spanish port cities (Cádiz and Barcelona) and in whose foundation and development former slave traders played a major role. We will therefore analyse the participation of various slave traders in the Banco de Cádiz and then repeat the same analysis in two financial entities with their headquarters in the Catalan capital: the Banco de Barcelona and the Banco Hispano Colonial, respectively.

The participation of Spaniards in the transatlantic trade of enslaved Africans occurred at a relatively very late date – only becoming involved after 1810. From that year onwards, Spanish shipowners, traders, consignees, factors, captains, and sailors became intensely involved in an activity that was soon to be declared illegal and suppressed by a bilateral treaty between Great Britain and Spain (1817). Some Spaniards operated from the Iberian Peninsula itself and others from Africa. But, for the most part, they engaged in the slave trade from Cuba, many of whom ended up living in Spain. For many, their dedication to the slave trade allowed them to accumulate the capital with which they could later embark on a business career in Spain more or less removed from that activity. We can speak of, for example, the banking sector, being one among the various sectors of the Spanish economy that received the amassed wealth from the slave trade.

In fact, in the nineteenth century, there was a certain chronological parallel between the ever-increasing incorporation of the Spanish into the slave trade and the construction of a modern banking system in Spain. Thus, if we look at it on an individual level, we find numerous examples of former captains or slave traders who later converted to respectable bankers. This was, of course, not an exclusively Spanish phenomenon; there were other similar cases in other European countries, such as Switzerland.²

Along these lines and without wishing to be exhaustive, I am going to present here three examples that highlight the existence of the phenomenon I have just mentioned. I will do so on the basis of three different banks founded in 1844, 1846, and 1876, respectively, in two Spanish port cities (Cádiz and Barcelona) and in whose foundation and development former slave traders played a major role. This article aims to uncover the existence of a phenomenon whose exact dimension we will only know from a more comprehensive study. We will therefore analyse the participation of various slave traders in the Banco de Cádiz and then repeat the same analysis in two financial entities with their headquarters in the Catalan capital: the Banco de Barcelona and the Banco Hispano Colonial, respectively.

1. The Banco de Cádiz

The Banco de Cádiz was founded on 25 December 1846. Its first board of directors was made up of seven businessmen from the city, including a merchant named Pedro

2 M. Zeuske, *Tod bei Artemisa. Friedrich Ludwig Escher, Atlantic Slavery und die Akkumulation von Schweizer Kapital ausserhalb der Schweiz*, in: *Schweizerische Zeitschrift für Geschichte* 69 (2019) 1, pp. 6–26.

Martínez Pérez de Terán, who also took up the position of first director. We are talking about a bank that soon undertook a successful merger process with the Banco Español de Cádiz, a financial institution that had been created in that same Andalusian city in June 1846 as a branch of the powerful Banco de Isabel II in Madrid. Eight commission members negotiated and made possible the merger between the Banco de Cádiz and the Banco Español de Cádiz, a merger that was finally agreed upon in November 1847. One of those eight individuals was Martínez, who had also played a fundamental role in the process of creating the Banco de Cádiz.³ The questions arise who was Martínez, and how did he make a name for himself in the competitive world of Cádiz business?

Thanks to the biography written by historian María del Carmen Cózar Navarro, we know that Martínez was born in Soto de Campoo (Cantabria) in 1792 and that he had emigrated to America when he was young, where he already resided in 1811. And we also know that it was mostly on the Havana-Veracruz route that this young Cantabrian had trained as a seafarer. Furthermore, Martínez ended up joining different slave ships that either originated from or were destined for Cuba, such as the schooners *Dulcinea* or *San Salvador*, sent to Africa in 1817 and 1820, respectively. We also know that after being a sea man, Martínez first went on to work as a businessman on land and later continued to do so from his residence in Havana. There, he gave more and more importance to his activity as a slave trader, organizing a transatlantic network of companies and businessmen of the slave trade, among which were the firms Martínez, Carballo & Co. (in Havana), Peres Martínez & Co. (in Matanzas), and Campo Labarrieta y Martínez (in Cádiz). The same author points out that in barely three years, between 1827 and 1830, this business network managed to set up five slave-driving expeditions to the coasts of Africa, which loaded more than 3,000 African captives bound for Cuba.⁴

It was shortly afterwards that Martínez chose to leave Havana and settle in Cádiz. Accompanied by his family and servants, he boarded the brig *Marinero*, arriving in Cádiz on 28 May 1831.⁵ Once in Spain, our man continued to be actively involved in the illegal trade in enslaved Africans, often in partnership with the Malaga-born Pedro Blanco Fernández de Trava.⁶ Both had two slave factories located at the mouth of the Gallinas River, south of Freetown, in Africa: Martínez's Donvocoero and Blanco's Camasuro. These two complexes fed the holds of the many slave ships sent from Havana or Cádiz to Cuba or Brazil by so many traders in the slave trade with African captives. Thus, when the British officer Joseph Denman decided to completely raze all the Spanish factories located in the Gallinas River estuary in November 1840, Martínez and Blanco put their

3 F. Ruiz Vélez-Frías, *Los bancos de emisión de Cádiz en el siglo XIX*, Córdoba, Universidad de Córdoba, Instituto de Historia de Andalucía, 1977.

4 M. del C. Cózar, *La Orca del Atlántico. Pedro Martínez y su clan en la trata de esclavos (1817–1867)*, Madrid 2020.

5 *El Correo*, 6 June 1831, p. 4.

6 A recent (more or less) biographical approach to the figure of Pedro Blanco in: M. del C. Barcia, *Pedro Blanco, el negroero. Mito, realidad y espacios*, La Habana 2018.

losses at 494,581 and 595,501 pesos fuertes, respectively.⁷ The two slave traders had lost a real fortune, or two, to be more precise.

Those notable losses did not prevent Martínez from accumulating from a great wealth in Cádiz, nor did they prevent him from achieving a certain air of respectability in the business and political world of that dynamic Andalusian port city. Everyone was well aware, however, of his extreme dedication to the African slave trade. Thus, for example, Martínez eventually received a visit from the British traveller and writer Terence McMahon Hughes, who interviewed him and in his book *Revelations of Spain in 1845, by an English Resident* (1845) wrote two chapters focusing on “The Slave-Traders”. In the book, Hughes depicts an unpleasant character, stating “the most extensive and inveterate slave-dealer in the world [is] the notorious Pedro Martínez. This man has carried on the trade in human flesh since boyhood, and has realised by the vile traffic 3,000,000 dollars [...] Martínez is a very common and sinister-looking person, upon whose brow the iniquities of his profession”.⁸

Barely a year after that book was published in London, Martínez played an important role in the foundation of the Banco de Cádiz, acting as its first director. In those years, he continued to be dedicated to trafficking, although on a smaller scale than in the 1830s. Martínez also lent part of his wealth to other slave traders, such as Pedro Felipe del Campo (also from Cádiz) or María Correia Salema (from the island of Puerto Príncipe, Africa), who invested those funds in the slave trade. According to Carmen Cózar, the last slave trade expedition in which Martínez participated directly took place in 1856, on the schooner *Cfa Cole*.⁹ Thus, in the 25 years between 1831 and 1856, Martínez became a true “*negrero de salón*” (salon slave trader) in Cádiz, according to Gustau Nerín’s description of him.¹⁰

It should also be noted that Martínez was not the only slave trader linked to the Banco de Cádiz. The brothers José and Fernando Abarzuza Imbrechts, both of whom were shipowners of numerous expeditions to the African coast, were also involved. After his early resignation as director of that new bank in December 1847, Martínez was replaced by José Abarzuza Imbrechts. Moreover, José Abarzuza had also been one of the founding businessmen of the Banco de Cádiz, acting as one of its first twelve advisers (*consiliarios de número*).

In 1860, however, the intense activity of the Banco de Cádiz made it advisable to change its headquarters and move to a new one. They bought a new building on Calle de las Descalzas, where they soon moved their offices. The seller of that building had been Fernando Abarzuza, brother of as well as a partner of José Abarzuza in different businesses. And it was precisely José Abarzuza, born in Cádiz, who bought the building that had housed the first offices of the Banco de Cádiz, located on Veá Murguía Street.

7 Archivo General de la Administración, Section 15 Africa, 4, 81/7051.

8 T. M. Hughes, *Revelations of Spain in 1845 by an English Resident* in two Volumes, London 1845, vol. II, p. 167.

9 Cózar, *Orca del Atlántico*.

10 G. Nerín, *Traficants d'ànimes. Els negreros espanyols a l'Àfrica*, Barcelona 2015.

The Abarzuza brothers had lived for some years in Havana, where they had worked as slave traders. Associated with Miguel Azopardo, both, like Martínez, each had a slave factory in the region of Gallinas, south of Freetown.¹¹ While in Havana, the Abarzuzas organized different expeditions to the African coast, such as the schooner *Nueva Amable Salomé*, which landed 253 African captives in July 1838 near Matanzas, or another Portuguese schooner (whose name is unknown), which unloaded another 224 captives in Cuba in April 1840.¹² After moving to Cádiz in 1845, the Abarzuza brothers continued to organize slave-ship expeditions, first in sailing ships and then in steamships. In 1860, for example, they used their steamship *Quevedo* to load 1,250 African captives in Angola and take them to Cuba, of which around 200 died during the voyage.¹³ They did all this while participating in the aforementioned Banco de Cádiz and while buying and selling the buildings that housed their offices to that financial institution.

Another founder of the Banco de Cádiz probably linked to the slave trade was the Galician Francisco Ximeno Harmony – a former captain of merchant ships who chose to settle in Cádiz, the city where he married and where he practised as a businessman, participating as a partner in different trading houses, such as Carrera Hermanos and Harmony & Co. When the Banco de Cádiz was founded, Francisco X. Harmony was elected one of its first three trustees, a position he held until his death. The Galician businessman was also a member of the Banco de Cádiz's first giro, discount, and loan committee (*comisión de giros, préstamos y descuentos*), of which José Abarzuza was also a member. The possible and eventual links with the slave trade of Francisco X. Harmony comes from his status as the brother of Peter Harmony, one of the leading slave traders in New York. Although we do not yet have a study analysing Peter Harmony's involvement in the slave trade, we do know of many traces of his extreme and long-standing dedication to this activity. For example, Andrew Walker defines him as “the owner of a lucrative New York commercial house”, relating his enrichment precisely to the slave trade: “The meteoric rise of Harmony's company over the first half of the nineteenth century coincided with his ever-multiplying connections to the Atlantic trade in captives, especially in the wake of its formal illegalization by Great Britain, the United States, and Spain”.

11 Ibid. p. 44; M. Barcia/E. Kesidou, Innovation and entrepreneurship as strategies for success among Cuban-based firms in the late years of the transatlantic slave trade, in: *Business History* 60 (2018) 4, pp. 542–561.

12 House of Commons Parliamentary Papers, Slave Trade, Class A. Correspondence with the British Commissioners at Sierra Leone, The Havana and Rio de Janeiro relating to the Slave Trade from February 2 to May 31, 1839, London, 1840, “Letter from Branco & Carballo to Ignacio Pérez Rolo, Havana, 17th September, 1838”; House of Commons Parliamentary Papers, Slave Trade, Class A. Correspondence with the British Commissioners at Sierra Leone, The Havana, Río de Janeiro and Surinam relating to the Slave Trade from May 11th to December 31st 1840, inclusive, London, 1841, “J. Kennedy and Campbell J. Dalrymple to Viscount Palmerston, Havana, May 28, 1840”.

13 House of Commons Parliamentary Papers, Slave Trade, Class B. Correspondence with British Ministers and Agents in Foreign Countries and with Foreign Ministers in England relating to Slave Trade, from April 1 to December 31, 1860, London, 1861, “Consul Brackenburt to Lord J. Russell, Vigo, September 10, 1860”.

We know that among the many slave expeditions financed or participated in by Peter Harmony was that of the brigantine *San Francisco de Paula* in 1816.¹⁴ And we also know that he was again involved in the expedition of the ship *Pájaro Verde* in 1821. In the instructions that the captain of the schooner *Semiramis* carried in 1835 on his voyage from Havana to Bonny, the owner of the expedition indicated which correspondents he could contact, if necessary, including Peter Harmony & Co. of New York. The same trading house also appears among the companies to which the captain of the brigantine schooner *Explorador*, a ship dispatched by the firm Blanco & Carballo from Havana also in the spring of 1835, could turn in case of difficulties. In fact, Peter Harmony and Pedro Blanco shared interests in the trafficking business. Thus, in November 1839, a British cruise ship stopped the *Sirse*, which had plenty of documentation on board. Among this documentation were several bills of exchange that showed how the banking and trading house Peter Harmony & Co. operated with the heads of the slave factories in Africa: “Is a set of bills for five hundred dollars, drawn by Pedro Blanco, of Gallinas, on Peter Harmony and Company of New York, in favour of the well-known Theodore Canot, and endorsed by the latter to Tito. They are dated on the 1st of September”.¹⁵

It is necessary to know better the possible degree of involvement that Francisco Ximeno Harmony may have had in the slave trade, at the hands of his brother. What we know, without a doubt, is that Peter Harmony himself invested part of his fortune, accumulated to a certain extent thanks to this activity, in the city and the Bay of Cádiz. We know, for example, that he bought a splendid house at number 3 in Cádiz’s Plaza de la Constitución as well as several wineries in El Puerto de Santa María, some of which he owned until his death and which his niece Agustina Carrío Ximeno later inherited. We also know that, in his old age, Peter Harmony took up residence precisely in Cádiz, although he travelled periodically to New York, where the firm Peter Harmony’s Nephews & Co. continued to operate and where he died on 12 July 1851. When the Madrid newspaper *La España* reported on his death, taking information published in the United States, it said, “Mr [Peter] Harmony had retired to Europe some years ago, taking up residence in Cádiz, but he used to make a trip to this country [the United States] every year during the summer season. He had only arrived in that city [New York] a few days ago when he was struck by the illness that led him to the sepulcher”.¹⁶

The examples of Peter Harmony, Pedro Martínez, and the Abarzuza brothers, among others, highlight the links between the port of Cádiz and the Atlantic slave trade. These links were also evident, as we have just seen, in the foundation and operation of the Banco de Cádiz, an institution that provided financial support to different slave traders

14 A. Walker, *Illegal Under the Laws of All Nations? The Courts of Haiti and the Suppression of the Atlantic Trade in African Captives*, in: *Law and History Review* 37 (2019) 2, doi:10.1017/S0738248019000142.

15 House of Commons Parliamentary Papers, *Slave Trade, Class A. Correspondence with the British Commissioners at Sierra Leone, The Havana and Rio de Janeiro relating to the Slave Trade from February 2 to May 31, 1839*, London, 1840, “Report of the Case of the Schooner ‘Sirse’, Serafin Antonio Spenser, Master”.

16 *La España*, 5 August 1851, p. 1.

in the city. Moreover, as I have described elsewhere, the disappearance of the Banco de Cádiz was related to the final hardships of these same traders.¹⁷

These problems were unleashed in 1861, when the difficulties present in Havana (as a result of the war of secession in the United States) quickly took a toll on the activity of two Cádiz merchant firms, both dedicated to the slave trade: Manuel Lloret and Viuda de Portilla – two firms that owed the Banco de Cádiz 750,000 pesetas each at the time. To avoid the foreseeable bankruptcies of Manuel Lloret and Viuda de Portilla (which would have led to the bank's bankruptcy), the bank decided to provide them with even more funds and did so in an increasing and imprudent manner: by June 1864, Manuel Lloret's debt had reached 1,984,265 pesetas and Viuda de Portilla's had reached 2,435,356 pesetas.¹⁸ A large part of these funds had been invested in at least one slave-ship expedition sent to Cádiz by the trading house of Viuda de Portilla.

This ship was the frigate *America*, which arrived in Mozambique in July 1863 intending to carry slaves. When the captives were not found, their captain, the Valencian Antonio Bisquert, chose to march first to Zanzibar and then to Madagascar, where he arrived on 15 February 1864. When the English learned that several hundred slaves were gathering on the island called Villa Maca to be loaded onto the Spanish frigate, they decided to capture it. They did so on 3 April 1864. When the ship was taken to Sierra Leone, the British and Spanish Mixed Court of Justice declared the capture of the slave ship by the British cruise legal and valid on 25 August of the same year.¹⁹ The declaration caused the shipowners to lose both the cargo of that slave-driving expedition (estimated at 300,000 pesetas) and the frigate itself (valued at another 100,000 pesetas). In addition, another commercial expedition by Viuda de Portilla, in this case to Singapore, failed. It should be added that the other major debtor of the Banco de Cádiz was the Cádiz merchant Manuel Lloret, who was also involved in the slave trade in those years.²⁰ The high concentration of risk in two notable slave traders in the city of Cádiz and, above all, the two setbacks of Viuda de Portilla ended up affecting the fragile standing of the Banco de Cádiz, which initially had little activity and shortly after dissolved.

We would say, in short, that there was a presence of various slave traders in the founding, the development, and the dissolution of the Banco de Cádiz. Along the same lines, there were businessmen linked to the Atlantic trade in enslaved Africans in various financial institutions in Barcelona. We are now going to focus on analysing just two banks located in the Catalan capital, which were founded at two different times in the nineteenth century: the Banco de Barcelona and the Banco Hispano Colonial.

17 M. Rodrigo, Cádiz y el tráfico ilegal de esclavos en el Atlántico (1817–1866), in: M. Rodrigo/M. del C. Cózar (eds.), Cádiz y el tráfico de esclavos. De la legalidad a la clandestinidad, Madrid 2018, pp. 195–227.

18 Ruiz Vélez-Frías, Bancos de emisión, pp. 166–184.

19 House of Commons Parliamentary Papers, Slave Trade, Class A. Correspondence with the British Commissioners at Sierra Leone, Havana, the Cape of Good Hope, Loanda and New York and reports from British Vice-admiralty Courts and from British Naval Officers relating to Slave Trade, From January 1 to December 31 1864, London, 1865, "Sam W. Blackall to Earl Russell, Sierra Leone, September 17, 1864".

20 J. H. Harris, Circuits of wealth, circuits of sorrow: financing the illegal transatlantic slave trade in the age of suppression, 1850–66, in: *Journal of Global History* 11 (2016), p. 419.

2. The Banco de Barcelona

The Banco de Barcelona started operating two years before the Banco de Cádiz. On 1 May 1844, this bank, with its headquarters in Barcelona, received the necessary authorization from the Spanish government for its foundation. A financial institution with the privilege of issuing banknotes was born, that is to say, the first Spanish issuing bank domiciled outside Madrid.²¹ Its first three directors were Manuel Girona, Rafael Plandolit, and José María Serra: all three had links, in one way or another, with the former Spanish possessions in America and at least one of them had also been involved in the slave trade. Plandolit was born in Chiapas (Mexico) while Serra was born in Santiago de Chile. Girona married Carolina Vidal Ramon, who was born in Maracaibo (Venezuela) and had grown up in Santiago de Cuba before settling in Barcelona. On the island of Cuba, Girona's father-in-law, Manuel Vidal Quadras, had run a trading house that had, among other properties, a coffee estate called Santa Isabel – a farm worked by 51 slaves whose property was kept by the Vidal Quadras family until May 1849.²²

One of the first three directors of the Banco de Barcelona who had a close relationship, both on a personal and family level, with the slave trade was José María Serra. As mentioned earlier, José Serra was born in Santiago de Chile in 1810. In that city, his father, the Catalan businessman Mariano Serra Soler, had worked for years as a teller for the Biscayan businessman Pedro Nicolás de Chopitea. The latter was one of the largest slave traders in that city and “probably” also “the richest businessman in Chile in 1810”, as historian Francisco Betancourt Castillo states.²³ In the Chilean war of independence (1810–1818), both individuals were clearly on the realist side so that, after the final battle of Maipú (1818), both chose to leave the country. With their respective families, Pedro N. de Chopitea and Mariano Serra left Chile in 1818, moving first to Rio de Janeiro and, a few years later, to Barcelona, where they opened two trading houses. Mariano Serra operated through the company Mariano Serra e Hijo, a company in which his son, José María Serra also was involved in. It was in the Catalan capital that the young José María Serra married the Creole philanthropist Dorotea de Chopitea Villota, daughter of Pedro Nicolás de Chopitea (and whose life story has merited a beatification process [still under study] by the Catholic Church).²⁴

It should be added that, five years before the Banco de Barcelona was founded, Mariano Serra had organized a slave-driving expedition from the Catalan capital to first Gallinas and then Cuba. He did so on the felucca *Sí*, a ship that set sail from the port of Barcelona

21 The best analysis of the foundation and the first 30 years of the Banco de Barcelona in Y. Blasco/C. Sudrià, *El Banc de Barcelona, 1844–1874. Història d'un banc d'emissió*, Barcelona 2009.

22 Archivo Histórico Provincial de Santiago de Cuba, Escribanía de Juan Giró, 279, 19 May 1849, fol. 119.

23 F. Betancourt, *De mercaderías y esclavos. Negocios y circuitos en la América del Sur, 1800–1810*, in: M. Llorca-Jaña/D. Barría Traverso (eds.), *Empresas y empresarios en la historia de Chile: 1810–1930*, Santiago 2017, pp. 53–76.

24 A. Burdeus, *Una dama barcelonesa del ochocientos. La sierva de Dios doña Dorotea de Chopitea, viuda de Serra*, Barcelona 1962.

under the command of Captain Gaspar Roig, at the end of March 1839.²⁵ The felucca, with 360 slaves on board, was intercepted, however, off the African coast by a British cruiser on 27 May 1839. Judged and condemned by the British and Spanish Mixed Court of Justice of Sierra Leone, the Serras lost all their investment in that expedition.²⁶ However, Mariano Serra and his son, José María Serra were not the only founders of the Banco de Barcelona involved in the odious slave trade. Another of the promoters of that financial enterprise, Mariano Flaquer Padrinas, was also involved. We know that his father, Mariano Flaquer Lluch, had emigrated from Catalonia to Venezuela, where he had made his fortune. It was there that he began to trade in slaves, albeit on a small scale.²⁷ On their return to Catalonia, the two Flaquers (father and son) settled in Barcelona, from whose port they dispatched several slave ships through the trading house Mariano Flaquer e Hijo. Several ships went to the African coast first and then to the island of Cuba, such as the brigantine *Santa Rosalía* (in 1817) and the frigate *Nuestra Señora de la Merced* (in 1819).²⁸ From Barcelona, the Flaquers also invested their capital in various expeditions to the African coasts organized by other Catalan merchants, such as the one carried out by the brigantine *San José*, organized in 1817 by Martorell Pla & Co. and by Cristóbal Roig Vidal.

The latter was a Catalan trader who had recently returned from Havana, where he had participated in the slave trade.²⁹ It cannot be ruled out, by the way, that Miguel Roig Rom, another one of the founders of the Banco de Barcelona and also a member of its first governing board, was not likely involved in the slave trade. A first cousin of Cristóbal Roig Vidal, the Catalan businessman Miguel Roig Rom had lived in Havana for a few years before returning to Catalonia and settling in Barcelona. It should be remembered that, while Miguel Roig lived in Cuba, his cousin Cristóbal Roig had been the managing partner of one of the first Catalan companies dedicated to the trade of enslaved Africans in Havana, the firm Pedro Oliver & Co.³⁰

Both José María Serra and Mariano Flaquer formed part of the first board of directors of the Banco de Barcelona. Both were involved, as we have just seen, in the slave trade. There were also other founders of that Catalan bank who had previously been born or lived in Havana, although we do not know whether or not they had been slave traders.

25 Archivo Histórico de Protocolos de Barcelona, Escribanía de Marina, J. M. Planas Compte, 1839, fols. 205–206, 16 March 1839; and fol. 222, 27.03.1839.

26 House of Commons Parliamentary Papers, Slave Trade, Class A. Correspondence with the British Commissioners at Sierra Leone, the Havana, Rio de Janeiro, and Surinam relating to Slave Trade, From May 11th, to December 31st, 1840, inclusive, London, 1841, "Report of the case of the Spanish Felucca 'SÍ', Gaspar Roig. Master. Sierra Leone, June 8, 1839".

27 R. Soler, *Emigrar per negociar. L'emigració a Amèrica des de la Comarca de Garraf: el cas de Gregori Ferrer i Soler, 1791–1853*, Vilanova i la Geltrú, El Cep i la Nansa, 2003, pp. 64–79.

28 Archivo General de Indias, Indiferente General, 2828.

29 J. M. Fradera, *Crisi colonial i mercat interior, 1814–1837. Les bases comercials de la indústria catalana moderna*, PhD thesis, Universitat Autònoma de Barcelona, 1983.

30 Some notes on the activity of Pedro Oliver & Co, in Havana, in: J. Felipe-González, *Reassessing to Slave Trade to Cuba, 1790–1820*, in: A. Borucki/D. Eltis/D. Wheat (eds.), *From the Galleons to Highlands. Slave Trade routes to Spanish Americas*, Albuquerque 2020, pp. 223–248.

I am referring particularly to the businessmen Miguel Roig Rom, Agustín Peyra Mach, Manuel de Lerena and Juan Güell Ferrer, all four who were born in peninsular/metro-politan Spain and became wealthy in Cuba before settling in Barcelona. In addition to the first founders of the Banco de Barcelona, other individuals whose fortunes also came from Cuba joined the bank's shareholders and board of directors years later, for example, Esteban Gatell Roig and Pedro Collaso Gil. The latter was born in Havana and was the son of a Galician captain and shipowner directly involved in the slave trade. His father, Bernardo Collaso Varela, had organized different expeditions from Cuba to the African coasts, such as the brigantine-schooner *Brillante* expedition in 1818.³¹ Moreover, following Bernardo Collaso's death in 1833, Lorenzo Xiqués, another prominent Catalan slave trader from Havana, had to act as custodian of the young Pedro Collaso and his brothers. Xiqués was responsible for ensuring that the inheritance of the late Bernardo Collaso was paid to the various Collaso brothers.³² In fact, it was thanks to his paternal inheritance, an inheritance accumulated in Cuba and linked to the slave trade, that Pedro Collaso was able to make his way in the Barcelona business world and to become a shareholder in the Banco de Barcelona.

Gatell's connection with the slave trade was even more obvious than that of Pedro Collaso. Born in Catalonia, Gatell arrived in Havana at a young age, where he took part personally in various slave trade expeditions. He began as the third pilot of the schooner *Santa Rita (a) La Mataronina* in 1817 and became the second pilot of the same ship in 1818 during two expeditions to the African coast. In one way or another, Gatell remained involved in the slave trade until at least 1834. That year, he commanded an expedition of the brigantine *Empresa*, which landed somewhere in Cuba in early August of that year with some 270 Africans and other people on board. After participating in the foundation of the Segunda Compañía de Seguros Marítimos de la Habana in 1835, Gatell returned to Barcelona with his wealth, participating in different companies, such as the Banco de Barcelona.³³

The examples of Mariano Serra and his son and partner, José María Serra Muñoz; of Mariano Flaquer Lluch and his son and partner, Mariano Flaquer Padrines; of Pedro Collaso; and of Gatell illustrate the investment of accumulated capital in the slave trade at the Banco de Barcelona. However, this brief review of the links between this financial enterprise and the slave trade would be incomplete if we did not also talk about Jaime Badia Padrines. Born in Torredembarra (the same town where Güell, a wealthy Cuban *indiano* and also founder of the Banco de Barcelona, and his uncle, Gatell, were born) in 1812, Jaime Badia emigrated like so many other young people of his generation to

31 Archivo Nacional de Cuba, Protocolos notariales de Marina de La Habana, 1818 (1), 22 April 1818, fols. 411–415.

32 Archivo Nacional de Cuba, Escribanía de Marina, 17 (171).

33 M. Rodrigo, Cuatro capitanes negreros catalanes en tiempos de la trata ilegal: José Carbó, Pedro Manegat, Gaspar Roig y Esteban Gatell, in: M. Rodrigo/L. Chaviano (eds.), Negreros y esclavos. Barcelona y la esclavitud atlántica (siglos XVI–XIX), Barcelona 2017, pp. 101–130.

Cuba.³⁴ He settled in Matanzas, where he helped his uncle, Esteban Badia, in his trading house. After his uncle's death, Jaime Badia took over the management of a company dedicated to, among other things, the slave trade. On at least one occasion, in 1819, one of those slave ships chartered by Jaime Badia from Matanzas (Cuba) was captured by a US navy ship, which took him to New York where he was tried and sentenced.³⁵ Twenty years later, in 1840, Jaime Badia returned to Catalonia where he carried out intense business and political activity. According to the words that Félix Tanco wrote to Domingo del Monte in 1841, the fortune that Jaime Badia had accumulated in Cuba was due “for the most part” to the slave trade.³⁶ His knowledge of the financial world, acquired above all during a trip to the United States, made him the first manager of the Banco de Barcelona, a position he held between May 1845 and June 1848.³⁷

3. The Banco Hispano Colonial

On 5 August 1876, the Spanish government signed an agreement in Madrid with several individuals that allowed for the subsequent creation of the Banco Hispano Colonial.³⁸ On that day, a financial institution was born that would soon become the second most important bank in Spain, according to its capital/assets, and that would last for almost 75 years until 1950, when the Banco Central (today the Banco Santander) absorbed it. Four bankers signed that agreement with the Spanish government: Antonio López y López, Manuel Calvo Aguirre, Antonio Vinent Vives, and Rafael Cabezas Montemayor. It should be noted that three of the four initial founders of the Banco Hispano Colonial had worked as slave traders in their youth: López, Calvo, and Vinent.

Born in Mahon in 1809, Vinent was part of a family of seafarers who were closely linked to the illegal trade in enslaved Africans. In 1831, he served as captain of the slave ship *Tres Hermanas*.³⁹ That was not the only time that Vinent participated in slave ship expeditions. A few years later, in April 1840, he took command of another ship, the corvette *Gloria* (formerly the *Grande Antilla*), on a voyage that began in Havana. This ship was arrested in Mozambique, and its crew members were tried and sentenced by the Portuguese authorities for their involvement in the illegal slave trade. The young Vinent, however, hatched a successful plan that allowed him to recover the ownership of that ship (renamed *General Marinho*) with the complicity of, among others, the Spanish consul in Lisbon. He did so under the noses of Portuguese and British officials, whose diplomatic protests to the Spanish minister of state were in vain. Moreover, by 1842,

34 According to the Dictionary of the Real Academia Española, the word *indiano* means: “Said by a person who comes back rich from America”.

35 Arxiu Històric de Tarragona, Protocolos Notariales, Vicens Fontanilles, 1852, 23 January 1852, fols. 28–29.

36 Centón epistolario de Domingo del Monte, La Habana 1938 (Imprenta del Siglo XX), vol. V, pp. 164–165.

37 Y. Blasco, Epistolari de Jaume Badia. El pensament bancari en el segle XIX, Torredembarra 2009.

38 Archivo Histórico de Protocolos de Barcelona, Luis G. Soler Pla, 1876 (3), 30 October 1876.

39 Nerín, Traficants d'ànimes, p. 224.

Vinent had settled in Cádiz, from where he organized a number of expeditions to the coast of Africa.⁴⁰

A year later, he was visited by the British writer Terence McMahon Hughes, who was preparing a book on the Spain of the time (as I mentioned earlier). This book was finally published in London in 1845, in which Hughes narrates (in two chapters titled “The Slave-Traders”) his meetings with the two main tradesmen and pilgrims from Cádiz: Martínez and Vinent. Neither of them hid their pursuit as slave traders from Hughes. Both openly defended the opportunity and dignity of this peculiar type of trade. Hughes defines Vinent as a “handsome pirate” and highlights his “extraordinary eloquence” in supporting the need to maintain the slave trade and in criticizing British hypocrisy in this matter: “Vinente [sic] was inveterate and invincible in the obstinacy with which he urged the argument that England was proved hypocritical in her violent declamations against slavery, by the fact of her permitting its existence throughout her Indian possessions”. The Menorcan businessman concluded his arguments by saying, “En la cuestión del tráfico de negros más es el ruido que las nueces”, which Hughes translates as “The slave-trade question is more noise than nuts – more crack than kernel”.⁴¹

Moreover, after living 20 years in Cádiz, Vinent ended up moving to Madrid, where he developed an intense political and business activity. In 1871, he was one of the three founders of the Banco de Castilla, a kind of division in Madrid of the Banque de Paris et des Pays-Bas, and five years later, in 1876, he helped to found the Banco Hispano Colonial, of whose Madrid Committee he was the first chairman. It should be added that, despite his status as a renowned slave trader, Vinent was appointed senator for life of Spain in 1864, and four years later, in 1868, Queen Isabel II granted him the title of first Marquis of Vinent. It is clear that having been involved in the slave trade was not a stigma in nineteenth-century Spain.

Another of the founders of the Banco Hispano Colonial was Calvo. Born in Portugalete (Biscay) in 1816, Calvo emigrated to Cuba at a very young age, where he soon became involved in the slave trade. When he was barely 20 years old, in 1836, he was in charge of the brigantine *Empresa* in a slave expedition that went from Havana to Punta de Seña, near Loanda (Angola), where he loaded some 450 slaves. A British cruiser stopped Calvo and his brigantine on their way back to Cuba, near the island of Grenada. The British put the ship and its captain at the disposal of the Havana Joint Tribunal. However, the night before the trial, the young Calvo managed to escape and thus avoided being judged.⁴² This could have been the first of many slave ship expeditions in which this Biscayan businessman was involved. In fact, when the historian Carmen Barcia speaks of “the main slave merchants” who operated in the west of Cuba, she highlights Calvo, who years later would become the owner of two sugar mills, called Flor de Saga and

40 Rodrigo, Cádiz y el tráfico ilegal de esclavos.

41 Hughes, *Revelations of Spain*, vol. II, pp. 158–169.

42 M. del C. Barcia (coord.), *Una sociedad distinta: espacios del comercio negrero en el occidente de Cuba (1836–1866)*, La Habana 2016, pp. 102–103.

Portugalete. Calvo was also the promoter and director of the *Empresa de Fomento de la Costa del Sur de Cuba*, a company founded in 1850 and operating mainly in the province of Pinar del Río. This company was also owned by Cuban businessmen, such as Rafael Rodríguez Torices, a large importer of Chinese coolies.⁴³ Calvo used the company's own infrastructure to facilitate the arrival of thousands and thousands of enslaved Africans brought directly to the island from Africa.

The Biscayan businessman Calvo managed to transform his wealth – obtained from illegal slave trade and slavery in Cuba – into political influence, both on the island and in metropolitan Spain. One of his early biographers, the lawyer Aristides de Artiñano Zuricalday, who treated him assiduously in his capacity as the first secretary of the Banco Hispano Colonial, explained Calvo's political prominence in the fundamentalist political networks woven between Spain and Cuba. According to Artiñano, Calvo “understood himself in Havana with [Pedro] Sotolongo, from whom he received all the instructions and orders from the (Spanish) Committee, and here [in Barcelona] with Don Antonio López, whose aspirations and advice he constantly followed and who was the echo in the Peninsula of the aspirations of the good Spaniards of Cuba”.⁴⁴ That influence enabled him to take on, later in his life, a key role in the process of creating the Banco Hispano Colonial. Calvo was also a great personal friend of López, the first chairman of the bank mentioned above and a businessman who also made a good deal of his fortune in the illegal trade in enslaved Africans.

López's direct involvement in the African slave trade appears in a book published in 1885 by his brother-in-law Francisco Bru, who lived and worked with him in Santiago de Cuba in the 1850s. According to Bru's words, “Would you like to know what the illustrious D. Antonio López traded in? [Bru asked]. He traded in human flesh; yes, readers, he was a slave trader. López had agreements with the captains of slavers and, when their ships docked, he would purchase the entire cargo, or most of it. [...] In Santiago de Cuba he would purchase negroes cheaply and send them to Havana and other parts of the island for sale – at a greater or lesser profit, but always at a profit.” In another part of the book, Bru adamantly claimed that “Santiago de Cuba has never witnessed a crueller, more hardened, savage and brutish slave trader than López”.⁴⁵ However, the evidence of López's dedication to the slave trade goes beyond that public denunciation of his brother-in-law. We know that, while living in Santiago de Cuba and through two successive companies (Valdés & López and also Antonio López & Brother), López worked as a consignee for various slave expeditions that arrived in Cuba from Africa (such as the one that arrived in December 1850 on the schooner *Deseada*, condemned by British diplomats on the island) and that he dedicated himself to “legalizing” the situation of all those enslaved Africans who arrived in Cuba illegally as if they were Creole slaves.⁴⁶ And,

43 J. Pérez de la Riva, *Los culíes chinos en Cuba*, La Habana 2000.

44 A. de Artiñano, *Necrológica. Manuel Calvo y Aguirre (24 Diciembre 1816–16 marzo 1904)*, Barcelona 1904, p. 21.

45 F. Bru, *La verdadera vida de Antonio López y López por su cuñado Francisco Bru*, Barcelona 1885, pp. 62–65.

46 M. Rodrigo, *Un hombre, mil negocios. La controvertida historia de Antonio López, marqués de Comillas*, Barcelona 2020 (in press), pp. 63–90.

when the slave driver Vinent was ennobled by Queen Isabel II as the first Marquis of Vinent, his partner, López, received the title of first Marquis of Comillas ten years later, awarded by King Alfonso XII in 1868.

Besides the founders López, Calvo, and Vinent, other shareholders of the Banco Hispano Colonial had also participated in the slave trade to Cuba. Among its first shareholders was the Catalan businessman José Canela Raventós, who had lived in Cuba between 1828 and 1860 and worked in various industries. Canela had a prominent participation in the Empresa de Navegación y Comercio de la Costa del Sur, a firm led by a noted slave merchant from Havana, Joaquín Gómez. This company was involved in the illegal slave trade, among other activities, especially in the province of Pinar del Río and on the southern coast of Havana. For example, both Canela and Gómez appeared to be responsible for a shipment of more than 100 slaves in Bahía Honda (Pinar del Río), recorded in August 1852, with the complicity of several Spanish military and officials. This complicity made it possible to legalize the illegal arrival of those African captives.⁴⁷ Two years later, in 1854, Canela was one of the promoters of the merger of the Empresa de Navegación y Comercio de la Costa del Sur with the Empresa de Fomento del Sur to create the new Empresa de Fomento y Navegación de la Costa del Sur.⁴⁸ This Cuban firm would continue to finance and organize numerous expeditions to the African coast.⁴⁹ The other leader of the merger was Calvo, who would later join Canela in the Banco Hispano Colonial. Both businessmen, Canela and Calvo, were members of the board of directors of this institution since its foundation in 1876 until their respective deaths. This was not Canela's only experience as a banker: in 1863, he had founded another financial institution located in Barcelona, the Crédito Mercantil, which he would preside over a few years later. Canela was, therefore, another clear example of a slave merchant (in Cuba) transformed into a banker (in Spain).

Another of the first shareholders of the Banco Hispano Colonial was Eduardo Zulueta Samá, son and heir of one of the leading slave traders in Cuba (Julián Zulueta Amondo) as well as great-nephew of another noted slave trader in Havana, Salvador Samá Martí, first Marquis of Marianao.⁵⁰ Also a founder of the Banco Hispano Colonial was the merchant Rafael Ferrer Vidal, who had lived in Cuba for a long time, having been one of the founders of the Banco de San Carlos de Matanzas.⁵¹ Ferrer's connection with the trade of slaves is uncertain, but we know that his store of sugars and other sugarcane products in Matanzas was the place where local ranchers (*rancheadores*) were rewarded when they seized runaway slaves.⁵²

47 Archivo Histórico Nacional, Estado, 8047, 18 (2).

48 Archivo Nacional de Cuba, Tribunal de Comercio, 102 (5).

49 Barcia, Una sociedad distinta, pp. 67–186.

50 E. Marrero Cruz, Julián de Zulueta y Amondo, promotor del capitalismo en Cuba, La Habana 2008; D. M. Pérez Tarrau, La saga cubana de los Samà (1794–1933), Barcelona 2007.

51 La Aurora del Yumurí, 9 February 1858; Archivo Nacional de Cuba, Archivo General de Protocolos de Matanzas, Luis Zuriarraín, 1860, 29 December 1860.

52 La Aurora del Yumurí, 1 January 1858.

To conclude, it is worth remembering that the first manager of the Banco Hispano Colonial was the Havana-born Pedro Sotolongo Alcántara, who left his residence in Havana and moved to Barcelona in 1877 to take up this responsibility. In the Cuban capital, Sotolongo had been a partner in the powerful trading house Samá Sotolongo & Co., as had Amondo himself and various members of the Samá family – notorious for their fervid participation in the slave trade – before and after its outlawing. Furthermore, among the investors who contributed their wealth from Barcelona to found the Banco Hispano Colonial, there were several who had previously become rich in Cuba. However, I cannot specify their degree of relationship with the slave trade: among others, José P. Taltavull García (owner of the Caridad sugar mill in Cienfuegos), José Munné Leal (who became rich in Gibara), or Dominga Juera Patxot, José Vilar's widow.⁵³ There is no doubt that many individuals who had been directly linked to the Atlantic slave trade, or at least to the world of slavery in Cuba, had an active role in the creation and development of the Banco Hispano Colonial.

4. Conclusions

As the examples of the Banco de Barcelona, the Banco de Cádiz, and the Banco Hispano Colonial show, some companies in the Spanish banking and financial system in the nineteenth century were founded with the participation and capital of some prominent slave traders. The examples outlined here illustrate that a good number of former slave traders became respectable bankers in nineteenth-century Spain. This was the case for Pedro Martínez Pérez de Terán, José de Abarzuza Imbrechts, Mariano Serra Soler, José María Serra Muñoz, Mariano Flaquer Lluch, Esteban Gatell Roig, Jaime Badia Padrines, Antonio Vinent Vives, Manuel Calvo Aguirre, Antonio López y López, and José Canela Raventós, among others. There were also other individuals whose fortunes came from parents who had participated in the slave trade: this was the case, for example, for Pedro Collaso Gil or Ernesto Zulueta Samá. Through their capital or their activity, all of them contributed to the creation of different financial institutions in nineteenth-century Spain. The phenomenon not only affected the three banks mentioned here; rather, it must have been more extensive and most probably involved business in other Spanish cities such as Madrid, Bilbao, or Santander. In this respect, this article has had the goal of bringing attention to some of the links between the slave trade and the origins of Spanish banking, a topic that merits further and broader research.

53 Some lists of shareholders of the Banco Hispano Colonial, in 1876 and 1885, in: Archivo Histórico de Protocolos de Barcelona, Luis G. Soler Pla, 1876 (3), 30 October 1876; 1885 (3), 18 May 1885.