

FOREIGN PREDOMINANCE AMONG
OVERSEAS TRADERS IN
NINETEENTH-CENTURY LATIN
AMERICA *

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Writing of nineteenth-century Peru, historian Jorge Basadre observed, "To discuss the commercial life of the country is to discuss the role of the foreigner."¹ Historian Francisco Calderón similarly stated that during the late nineteenth century, "it may be affirmed that various foreign houses with great capital generally dominated Mexican overseas commerce."² A visitor to nineteenth-century Brazil remarked of Rio de Janeiro's foreign trading houses, "these large firms are the main prop of Brazilian commerce; almost every shopkeeper in the country is, more or less directly, dependent on them."³ Nor were Peru, Mexico, and Brazil atypical. In almost every Latin American nation, foreigners dominated international trade during the nineteenth century. As the above authorities imply, this domination was not only economic but numerical: the majority of overseas traders in most Latin American nations were aliens (only Colombia constituted a clear-cut exception). Foreign numerical domination among overseas traders may have had a profound effect on Latin American development.

Recent research has shown the economic, political, and even social influence of overseas merchants in Latin America to have been much greater than previously thought.⁴ Despite the often dubious prestige of business as a profession, export-import merchants were an important element in the ruling elite. International traders enjoyed a standing well above that of other businessmen and took a leading position in urban society.⁵ In many nations, they also exercised a powerful, if quiet, governmental influence. In the absence of other sources of economic expertise, governments depended much on overseas merchants for advice.⁶ International traders also affected decision-making

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through powerful business interest groups, through sponsorship of newspapers, and in the case of foreign traders, through diplomatic pressures. Their wealth and key positions in Latin American economies that were usually oriented toward overseas trade gave them personal access to the highest levels of government.

It was in the realm of economic development that the role of the export-import merchant was most important. Until the rise of the corporation, the overseas trading house was the principal urban economic institution in Latin America, and international merchants were the most powerful figures in business. Export-import merchants played a central role in fostering most forms of economic growth. Once they achieved success in overseas trade, most were eager to diversify investments and interests. Urban services, transportation, and manufacturing were initiated, financed, and managed by entrepreneurs who had begun in overseas trade.⁷ In nineteenth-century Latin America, overseas trade was the most viable means of accumulating both capital and managerial experience.

The presence of a foreign majority among overseas traders had important implications for Latin American development. First, the relative absence of native overseas merchants meant that Latin Americans were excluded from a vital step toward all forms of entrepreneurship. They lacked the capital and business experience that could result in the establishment and native control of banks, insurance companies, factories, and other forms of large-scale enterprise. The participation of overseas merchants was especially vital to the rise of Latin American industry.⁸

The orientation and economic interests of foreign overseas traders also strongly affected economic development. Most foreign export-import merchants had little sense of identification with the nations in which they operated. They intended to return to their homelands once their business had been firmly established or a fortune accumulated.⁹ Almost all foreign-owned trading firms had their markets and sources of capital abroad, and many had their headquarters there as well.

The overseas affiliations of foreign export-import merchants and their vital stake in overseas trade meant that they would naturally favor the strengthening of the overseas economic ties to the countries in which they operated over the growth of industrialization or other forms of autonomous economic development.¹⁰ Moreover, foreign merchants were in a strong position politically to block decisions on economic policy that might have facilitated the development of industry, such as protective tariffs and other forms of government aid. Foreign merchants were among the major advocates of free trade in nineteenth-century Latin America. Their views were echoed by native businessmen, by newspapers representing commerce, and ultimately by most Latin

American governments. Foreign-dominated organizations were the chief business interest groups in Brazil, Peru, Argentina, and possibly in other Latin American nations as well.¹¹ Alien traders sometimes took a direct part in formulating tariffs and other economic legislation.¹² Finally, foreign merchants even played an important role in party politics in Mexico and Guatemala.¹³ Not only did their presence leave less room for the rise of native entrepreneurship, their influence also tended to thwart policies promoting industrialization. They must be accounted a strong factor in preserving Latin America's traditional export-import economy and its ties of economic dependency to Europe and North America.

The presence of a foreign majority among international traders appears to have characterized almost every Latin American nation and major city during the nineteenth century. As has been shown, it was frequently noted by contemporaries,¹⁴ and subsequent historical research has tended to confirm their impressions.¹⁵ The exact proportion of this foreign majority in each of Latin America's centers of commerce, however, is not easy to determine. Because information on the nationality, and sometimes even the identity, of export-import merchants is not always available, quantification becomes difficult. Nevertheless, the available quantifiable evidence also tends to confirm the foreign majority in overseas trade.

This foreign preponderance has been noted most often in Brazil. An analysis based on tax records for Rio de Janeiro from 1871 to 1898, for Salvador for 1873 and 1874, and for Belém and São Luís from 1855 to 1874 shows roughly three-fifths to four-fifths of the overseas merchants (depending on the year and location) to have been foreigners.¹⁶ In Recife, one of Brazil's three leading nineteenth-century ports, only 22 of 65 export-import merchants were Brazilians in 1841 and only 23 of 77 in 1848.¹⁷ Of the 27 export firms that shipped virtually all of Santos's coffee in 1885–86, only 4 had Portuguese surnames; of the 15 dominant shippers in 1899–1900, none had Portuguese surnames.¹⁸ A mere 4 of Manaus's 13 export firms during the rubber boom year of 1892 were Brazilian.¹⁹ Similarly, between 1844 and 1902, only 36 of the 113 directors and other leaders of the Associação Comercial do Rio de Janeiro, Brazil's most important merchant interest group, were natives.²⁰

Similar or greater rates of foreign preponderance were found elsewhere. In Montevideo at mid-nineteenth-century, foreign importers outnumbered natives by a ratio of seven to one.²¹ Of those engaged in exportation in Buenos Aires between 1825 and 1850, no more than one-third, and probably considerably less, were natives.²² In 1888 Argentine-owned establishments accounted for somewhat less than 10 percent of Buenos Aires's export-import, wholesale, and retail firms.²³ In Chile natives constituted only 37 percent of the overseas and wholesale

merchants in Valparaíso and Santiago in 1849, and natives owned but 19 percent of the export-import houses in the entire country in 1858–59.²⁴ Of thirty-one Peruvian export-import and merchant banking firms considered the most important in the late nineteenth century, only three had Spanish surnames.²⁵ Similarly, in 1888 only three Peruvians were included among the nine members of the first Consejo de Administración of the newly organized Cámara de Comercio de Lima, a group dominated by overseas traders.²⁶ Finally, in Mexico City in 1899, only 19 percent of 212 large-scale overseas trading, wholesale, and retail firms were Mexican.²⁷

The most important exception to this pattern of foreign control of overseas trade was Colombia. Natives apparently dominated overseas trade and nearly all phases of business during the nineteenth century.²⁸ This nation was also unusual in that most native entrepreneurs came from the landowning elite.²⁹ Native leadership in business in Colombia apparently resulted from a spirit of entrepreneurship that was almost unique among Latin Americans rather than from any material or legal advantage.³⁰ A tradition dating from the colonial period,³¹ vigorous native entrepreneurship was to become a key to the nation's development in the nineteenth and twentieth centuries.³² But even within Colombia, not all urban centers participated in this unusual entrepreneurial tradition.³³ Native Guatemalans (in this case, usually descendants of Spanish immigrant merchants) probably also predominated in overseas trade in Guatemala following its independence from Spain in 1821.³⁴ But by the 1840s, foreigners were once more a majority there.³⁵ In addition, native Paraguayans probably controlled the somewhat limited foreign trade of Paraguay from independence until at least 1870.³⁶ In xenophobic Paraguay, foreigners were not always welcome, nor could they always feel secure. But the exceptions in Latin America to foreign predominance among export-import merchants were few, and only in Colombia did native predominance result from a vigorous spirit of enterprise.

Foreign predominance did not accompany the freeing of Latin American trade in the early nineteenth century. Like the export-import economy itself, it was an inheritance of the colonial period. By at least mid-eighteenth century, and probably before, Spanish- and Portuguese-born overseas traders were a majority in the main commercial centers of their respective empires.³⁷ Each of the two groups of merchants had a distinct regional origin. The Spanish-born merchants hailed predominantly from the northern regions of Cantabria, the Basque provinces, Navarre, and Catalonia,³⁸ an interesting exception to northern predominance being the number of traders from the Canary Islands who settled in Venezuela.³⁹ These aggressive, hard-working, and thrifty merchants from northern Spain and the Canary Islands gradually replaced the

natives and Spaniards from other regions who had controlled Spanish American commerce in the early colonial period.⁴⁰ The situation in Brazil was similar, with traders born in the northern provinces of Portugal comprising a strong majority.⁴¹ During the nineteenth century, Portuguese merchants in Brazil, Spanish merchants in Cuba, and quite likely Spanish merchants in the rest of Latin America tended to have the same regional origins as before.⁴² In sum, foreign domination of overseas trade had deep roots; and the freeing of trade merely allowed alien merchants from other parts of Europe and from North America to supplement or replace Spaniards and Portuguese.

Commercial liberty brought little increase in native participation in international commerce. Unable or unwilling to compete with foreigners, native businessmen took refuge in internal trade. They were sometimes prominent, although not necessarily a majority, in the handling of goods between producer and overseas merchant.⁴³ Natives had one advantage that foreigners found difficult to match—their familiarity with the interior and their widespread contacts within it. But intermediaries, whether native or alien, were usually dependent upon export-import merchants for credit, at least until local banks were founded.⁴⁴ They were also in danger of being superseded if overseas merchants began to deal directly with producers, as occasionally happened.⁴⁵ The area where native businessmen often dominated was retailing. Because it was a profession with much lower social status than overseas trade, retailing was unlikely to attract foreigners with sufficient capital to engage in foreign commerce.⁴⁶ Natives could also cope better with life in Latin America's primitive and often dull interior. Another important factor was the prohibition against retailing by foreigners, as was legislated in Chile and Peru in the first half of the nineteenth century.⁴⁷ Such prohibitions undoubtedly helped native retailers to survive. "There are no native merchants, and the foreigners sell only wholesale, otherwise the shopkeepers would be ruined," commented a British visitor to Chile in the 1840s.⁴⁸ But in many major cities, aliens dominated retailing as thoroughly as they did international commerce. In Brazil's commercial centers, foreigners (chiefly Portuguese) predominated in even greater proportion in retailing than in overseas trade.⁴⁹

The freeing of trade and the coming of independence ended the dominance of Spanish and Portuguese merchants in Latin America. For the former, the effects were particularly devastating. In much of Spanish America, Spanish-born merchants were either greatly reduced in number or virtually eliminated. Contemporary observers and some later historians laid their disappearance to the formidable competition of newly-arrived foreigners, particularly the British.⁵⁰ Certainly, the British heightened the impact of their competition during the initial years of free trade by flooding the consumer market.⁵¹ Goods were sold

in Buenos Aires at less than their cost in London.⁵² But probably more important was the hostility that Spanish merchants faced from most newly independent Spanish-American governments. Many Spanish merchants fled during the wars for independence, and those who remained were regarded as inherently disloyal or as fit objects for official plunder. Spaniards were expelled from Lima in 1821, from present-day Venezuela in 1823, and from Mexico in 1827 and 1829.⁵³ Almost everywhere in the newly independent nations, Spanish merchants were subject to forced loans, exactions of "donations" or "gifts," and the confiscation of goods on any pretext.⁵⁴ Not surprisingly, great numbers either fled or turned to less conspicuous forms of endeavor. Later in the century, however, they reappeared in force in the very centers from which they had been driven.⁵⁵ Where they suffered little or no government hostility, as in Guatemala or Cuba, Spanish-born merchants remained extremely numerous. The Portuguese in Brazil were likewise not persecuted by the government. Like the Spaniards in Cuba, the Portuguese in Brazil remained the most numerous of nationalities in overseas trade throughout the nineteenth century.⁵⁶

British overseas merchants inherited the commercial domination of the Spanish and Portuguese, and Great Britain was to retain the largest share of Latin America's trade throughout the century.⁵⁷ Many non-British houses did most of their trading with Great Britain or relied on British capital for their financing.⁵⁸ Britons were also the most numerous of the new foreign merchants initially. By September 1808, scarcely nine months after the opening of Brazil's ports, at least one hundred of them were probably located in Rio de Janeiro.⁵⁹ But other foreign merchants—French, Germans, and North Americans being the most conspicuous—soon followed.

The principal non-Iberian foreign nationalities were to be found in varying proportions in most major commercial centers in Latin America from the freeing of trade until the century's end. Changes in trade volume, direction, or demand usually affected these proportions only gradually. In Brazil, for example, rising tariffs and the significant growth of local industry in the last quarter of the century simply meant that merchants imported a greater proportion of coal, iron and other raw materials, and machinery, and lesser amounts of consumer goods.⁶⁰ Nor did weak British markets for Brazilian sugar and coffee preclude a strong British presence among exporters of those commodities.⁶¹ Although importers naturally tended to concentrate on the goods of their home nation, there seems to have been little specialization in particular fields of trade among the various nationalities.⁶² Growth in a mercantile firm usually promoted diversification into new areas of commerce. German and Italian traders were logically found in greater proportion in areas of heavy immigration by their countrymen.⁶³ By the

last decade of the nineteenth century, geographical proximity and domination of trade by the United States had made its citizens the most numerous non-Spanish foreigners in Cuba, but not in Mexico, perhaps because of nationalist resentment.⁶⁴ During the last half of the nineteenth century, a period of significant trade expansion in most of Latin America, the proportion of British traders tended to diminish. By century's end, diplomatic frictions and German and North American competition combined to reduce the British presence to a fraction of what it had been in the Latin American nations of the Caribbean.⁶⁵ Elsewhere, the proportion of British trading houses tended to decline slightly, even where Great Britain continued to dominate overseas commerce.⁶⁶

Why did foreigners predominate among Latin America's export-import merchants during the nineteenth century? First of all, they possessed some important advantages in knowledge and resources. Foreigners were more familiar with European markets and with modern business techniques. Insurance, shipping, and banking were all dominated by foreign companies. A particular disparity existed in access to credit. The average minimum discount rate charged by the Bank of England fell from 5 percent in the 1850s to 3 percent by the 1870s, while Latin Americans might have had to pay local lenders up to 30 percent interest, depending on time, place, and security offered.⁶⁷

Foreigners, especially British citizens, also enjoyed certain privileges that were either awarded by treaty or conceded out of fear. In Brazil between 1810 and 1844, for example, British subjects had the right to be tried in criminal and civil cases by a judge elected by the resident British merchants.⁶⁸ An even more valuable privilege was exemption from the forced loans, confiscation of goods, and other arbitrary exactions often levied by the newly independent governments of Spanish America. This concession was sometimes granted by treaty, but more often it was simply forced by the threat of armed intervention by foreign warships.⁶⁹ British merchants, and to a lesser extent French and North American merchants, were the main beneficiaries. Native merchants in Spanish America enjoyed no exemption from arbitrary exactions; consequently, their ability to compete—in some areas to transact large-scale business at all—suffered greatly.⁷⁰

Although foreign advantages in knowledge, resources, and privilege were formidable, especially for non-Iberians, they were hardly absolute. The example of vigorous native mercantile enterprise in Colombia showed that they could be overcome. Furthermore, foreign advantages weakened after mid-nineteenth century. By then special legal privileges for foreigners had been virtually ended and the imposition of forced loans and other exactions by Spanish American governments had decreased markedly. Although knowledge of European markets could best be gained by residence in Europe, modern business

methods were readily adopted by native merchants in the course of time. Natives remained at a disadvantage in access to credit, but the situation was gradually improved by the founding of banks in Latin America. British banks, established there after 1868, lent readily to reputable native firms as well as to British firms.

Despite the progressive lessening of foreign advantage in overseas trade, there appears to have been no overall rise in the proportion of native export-import merchants in the course of the nineteenth century. Increases in certain countries were matched by decreases in others.⁷¹ The pattern of foreign numerical and economic domination inherited from the colonial period was thus perpetuated. It would decline but slowly during the twentieth century. Why did the foreign majority continue among export-import merchants? Three factors are significant. First, foreign merchants almost invariably picked their assistants, who were their potential successors, from among their own countrymen. Second, there was a high rate of impermanence among alien merchants; few passed control of merchant houses to native-born sons. Finally, and perhaps most significantly, Latin Americans were generally reluctant to enter the profession of business.

Foreign merchants usually imported their helpers or clerks, as they were called, from their homelands rather than hiring Latin Americans. This pattern had been established during the colonial period and was perhaps most conspicuous among Spanish and Portuguese merchants, although it was practiced by others.⁷² Boys in their early teens—and sometimes younger—were sent to Latin America with their passage paid.⁷³ Non-Iberian clerks tended to come to Latin America at a somewhat later age, usually in their late teens. Clerking in an overseas merchant house was a hard road to success. Wages were low, even by the standards of nineteenth-century Latin America, and hours were long.⁷⁴ But it was nonetheless a valid means of social mobility. For the able clerk, partnership often was achieved through marriage to the daughter of his employer.⁷⁵ This pattern was more frequent among Portuguese and Spanish mercantile families, less so among other nationalities.

Marriage was not the only way to gain a partnership. Loyal and industrious clerks were often rewarded for their services with being made partners. This pattern was especially characteristic of a prosperous and expanding house. Balfour, Williamson, and Company added thirteen partners to its original three between 1851 and 1901, usually placing them in charge of new branches of the firm.⁷⁶ Employers also rewarded faithful clerks by helping them set up their own houses. They lent capital, goods, and even guidance during the new firm's initial period of operation.⁷⁷ Clerks were also sometimes able to save enough,

despite low salaries, to start their own business because importing on commission required little capital. At the very least, clerks acquired valuable contacts and the opportunity to learn the business of overseas trade in the best possible way.

If clerking in an export-import house was a sound, albeit arduous, path to business success, why did it serve so few Latin American natives? One reason was the reluctance of foreign merchants, especially Spaniards and Portuguese, to hire natives, whom they tended to view as lazy spendthrifts.⁷⁸ Lack of familiarity with foreign languages and other educational deficiencies common to nineteenth-century Latin America were also obstacles to their employment.⁷⁹ But the principal reason why so few Latin American youths became clerks appears to be that they rarely sought careers in commerce. Only in Colombia were sons of upper- and middle-class families eager to be employed in a merchant house.⁸⁰

A second important factor in the foreign domination of overseas commerce during the nineteenth century was the high rate of impermanence among alien overseas traders. Comparatively few founded mercantile dynasties or even remained in the lands in which they operated.⁸¹ Perhaps the greatest factor in this impermanence was the intention of most traders to return home as soon as they became successful.⁸² A British historian remarked, "As soon as the exiles had made some money and acquired useful experience they returned to England to do business from the comparative comfort of a warehouse in Liverpool or Manchester."⁸³ Most large firms with headquarters outside Latin America rotated their managers, recalling experienced men and replacing them with junior partners. The chance to return to a position at headquarters was one of the rewards of successful trading.⁸⁴ Concern for health also encouraged the repatriation of alien merchants. In locations that were not considered healthful, such as Salvador, Brazil, partners might be expected to spend no more than six years.⁸⁵

Nevertheless, not all foreign merchants eventually returned to their homelands. Those of Spanish or Portuguese origin were more likely than others to stay. This trend occurred not only because of greater cultural affinities between Iberians and Latin Americans, but because Spanish and Portuguese merchants usually began their careers in Latin America at an earlier age, which made their ties with their homelands more tenuous. Foreign merchants who remained in Latin America, even non-Iberians, tended to be absorbed into the local land-owning elite, often by way of marriage.⁸⁶ While sons of foreign merchants were somewhat more likely than other Latin Americans to pursue careers in overseas trade, the establishment of mercantile dynasties by alien traders remained comparatively rare. This situation can be ex-

plained by the fact that descendants of foreign merchants absorbed the values of the part of Latin America in which they were raised, and these values were usually hostile to business as a profession.

Such values were probably the most important cause of foreign domination of overseas trade. Latin Americans, with some exceptions, generally did not wish to become businessmen. Successful merchants tended to train their sons for other professions and to channel their investments into land.⁸⁷ With the exception of those families who transmitted their business via the marriage of a daughter, overseas trade tended to be a one-generation enterprise. There were some practical reasons for the failure of sons of successful merchants to follow their fathers' profession. One was the risks of overseas trade. In the first half of the nineteenth century, a fortune often could rest more securely, and sometimes even more lucratively, in other forms of investment.⁸⁸ During the last half of the nineteenth century, however, the risks of international commerce steadily diminished. While fortunes were no longer as easily gained, neither were they as quickly lost.⁸⁹ Another factor was the legacy of Spanish inheritance laws, which may have had a lingering effect on behavior even in areas freed from Spanish colonial domination. They required the division of an estate among heirs, thus making it difficult to transmit an entire mercantile operation to an able son.⁹⁰

It has also been suggested that foreigners dominated overseas trade because the opportunity costs for Latin Americans in that field were simply too great. Capital, the argument goes, could have been more profitably invested in landholdings, real estate, or other urban, nonmercantile enterprises. Furthermore, international commerce was best left to foreigners, who were more knowledgeable and successful in the field, while the native-born followed more familiar paths to wealth. Finally, natives would have had more political influence over land and domestic markets than over international trade.

But in terms of capital, the opportunity costs of a career in overseas commerce were often minimal. As has been shown, starting capital requirements might be small, as in the case of a commission merchant, or nothing, as in the case of partnership awarded to an able clerk through marriage or service. Clerking in a mercantile house was also a hard, but viable, path to experience and possible success in the field. It occasionally served ambitious Latin Americans from impoverished families, such as the Brazilian entrepreneurs Viscount Mauá and Luís Tárquínio; the wonder is that it did not serve more.⁹¹ Conversely, the profitability of land investments in nineteenth-century Latin America depended much on location and period. Overseas trade was often more rewarding.⁹² Likewise, national political influence by no means guaranteed the success of landed investment or internal commerce, as the problems of Brazil's sugar growers in the Northeast and coffee factors in

Rio de Janeiro and São Paulo demonstrate.⁹³ Political influence also occasionally awarded advantages to the native-born over the alien in international trade, especially in the first half of the nineteenth century.⁹⁴ On the other hand, those natives engaged in international trade often benefitted from the privileges accorded foreigners.⁹⁵ No political or economic factors effectively discouraged Latin Americans from overseas trade. Values, however, did.

Coupled with values that deprecated the business profession was the attraction of investment in land. In some cases, this attraction was due to profitability, but more often, it was due to prestige. The traditions of both Spanish and Portuguese society awarded the highest social status to the great landowner.⁹⁶ This tradition continued to be strong in Latin America. Merchants became landowners so that they or their descendants could enter the ranks of the rural gentry, which was socially and politically dominant in most of Latin America.⁹⁷ Movement in the opposite direction, from landowning into the profession of businessman, was not unknown but was rare. It is significant that only in Colombia did comparatively little prestige attach to the ownership of land.⁹⁸

If landowning brought status, did trade lower it? Was there any stigma attached to the occupation of businessman? The values of medieval Europe had been disapproving of trade and the trader.⁹⁹ These values were particularly strong and persistent in Spain and Portugal. In Spain the lengthy process of the reconquest exalted the values of the warrior while relegating those of the merchant to secondary importance.¹⁰⁰ In Portugal the reconquest was of shorter duration, but the prominence of New Christians (converted Jews or their descendants) in business made the profession an object of prejudice.¹⁰¹ By the eighteenth century, however, business began to be upgraded. Anxious to revive their economies, both Spain and Portugal attempted to encourage entrepreneurship in several ways: by providing opportunities for businessmen, by giving them titles and other honors, and by removing any remaining legal discrimination against them.¹⁰² Although these attempts to confer upon business the status of an "honorable" profession were partly successful,¹⁰³ a strong residue of disapproval carried over into the nineteenth century.

The status of the business profession and its most important representative, the overseas merchant, was to remain variable and somewhat ambiguous. Much depended on location and time. For example, in Brazil the status of the merchant tended to rise as the nineteenth century progressed. In 1821 a newspaper observed that "there are no hereditary merchant houses among us. The rich merchant who has sons gives them a more honorable occupation."¹⁰⁴ But gradually much of this customary Brazilian disdain for businessmen was dispelled by

the dignified example of the British merchant and by the increasing sophistication of business leaders.¹⁰⁵ By the second half of the century, business leaders included natives like Viscount Mauá and Teófilo Otoni, men who were capable of a role in the *Assembléia Geral* as well as in business.¹⁰⁶ This improvement in the caliber of business personnel, which may have had parallels elsewhere, was probably the result of the increasing range and complexity of mercantile and industrial operations.¹⁰⁷ Despite such upgrading, however, the business profession did not entirely escape from the traditional opprobrium. Even late in the century, merchants in Brazil continued to complain of insults or disrespect from authorities, like the Salvador customs official who, echoing Proudon, characterized the property of the merchant class as “theft.”¹⁰⁸

Nor was improvement in the status of the business profession by any means universal. Chilean attitudes proved that its status could sink as well as rise. Nineteenth-century Chile also demonstrated how the status of businessmen was affected by values associated with the landowning aristocracy—landowning as an end in itself, the importance of family lineage, carelessness with money, attraction to intellectual pursuits, and scorn of manual labor, manufacturing, and commerce.¹⁰⁹ Because all these values had been paramount during the colonial period, merchants were attracted to investment in land, which resulted in little continuity between generations in business.¹¹⁰ The freeing of trade, however, occasioned a flowering of the spirit of commercial entrepreneurship.¹¹¹ Soon after independence, natives dominated Chilean retailing.¹¹² They were also well represented in overseas trade, although not a majority, and even the movement of the sons of landowners into the mercantile profession was not uncommon.¹¹³ By mid-century, little stigma apparently remained attached to the profession of businessman.¹¹⁴ But in the second half of the nineteenth century, Chile’s entrepreneurial spirit apparently declined. Foreigners replaced Chileans not only in overseas trade but also to some extent in retailing.¹¹⁵ Aristocratic values were revived, and Chileans demonstrated an increasing scorn for manual labor, manufacturing, and commerce.¹¹⁶

Why did enthusiasm and esteem for commercial entrepreneurship wax and wane in a relatively short period? Among other reasons, the status of business was affected by the strength of the values of the landowning aristocracy. These in turn were influenced by the prosperity of landed investment. The blossoming of the Chilean entrepreneurial spirit coincided with the general increase in commerce and economic opportunity that came with the freeing of trade. Contributing to it was the takeover of retail trade by natives.¹¹⁷ Also undoubtedly advancing Chilean commercial entrepreneurship was the adoption of Chilean citizenship by an unusually large number of British merchants.¹¹⁸ But its enticement was based on the relative unattractiveness of landed invest-

ment. Agricultural export was negligible and the domestic market small.¹¹⁹ As one modern authority notes, "Only under the most fortuitous circumstances could one expect to get rich in agriculture before the mid-nineteenth century."¹²⁰

The reasons for the decline in Chilean enthusiasm for commercial entrepreneurship are complex. Chilean historians have variously ascribed it to the decision of Chile's ruling elite to live from the income of mining enterprise, to an overemphasis on liberal education for the elite, and to an influx of foreign capital and businessmen.¹²¹ It is possible that mining enterprise, undertaken in Chile and elsewhere, may have absorbed capital that would otherwise have been employed in trade. But interwoven with these causes was an upsurge in agricultural prosperity after 1850. Agricultural export markets developed first in the Pacific, then in Europe. By the time the latter declined, mining and urban growth had enlarged the Chilean domestic market for foodstuffs.¹²² At the same time, the influence of the prospering great landowners over the urban sectors of the population became disproportionate—not because the cities were stagnating, but because urban economic activity was dominated by foreigners.¹²³ Meanwhile, taxation from mining created well-paid government jobs for members of the elite with liberal educations.¹²⁴ Thus the conditions for the revival of aristocratic values became optimal. But the most important condition was the new attractiveness of land as an investment.

As noted, the decline of commercial entrepreneurship in Chile was associated with a recrudescence of values associated with the landed aristocracy. The attractions of landownership and the values attached to it strongly affected the status of business. The case of Colombia, the best example of native domination of commerce during the period, also illustrates this connection. In Colombia entrepreneurial values permeated the landed aristocracy itself, and native merchants came from its ranks.¹²⁵ No stigma was attached to the profession of business, not even (at least in some areas) if it involved waiting on customers at a counter.¹²⁶ Various reasons for this unusual entrepreneurial drive (which was most prominently displayed by the citizens of the Antioquia region) have been advanced.¹²⁷ The main explanation seems to have been the long-standing unattractiveness, for geographic and economic reasons, of land as an investment and landowning as a way of life.¹²⁸ In many areas, land or agricultural labor was in short supply or was overinflated in price.¹²⁹ The life of a landowner was frequently uncomfortable or tedious.¹³⁰ Consequently, values associated with landownership could not thrive in Colombia, and so those favoring business flourished.

Another example of the influence of aristocratic values on the status of the business profession is found in Argentina. In the eigh-

teenth century, export-import merchants were at the apex of Buenos Aires society.¹³¹ There was no compulsion to use trade as a stepping-stone to some more prestigious occupation. Land, perhaps because of its relative abundance, had low value and therefore offered little reward as an investment.¹³² In the decades preceding independence, however, the profession of merchant became somewhat less attractive because of unsettled trade conditions and, significantly, the establishment of a viceregal court. This institution tended to import aristocratic values directly from Spain and to introduce them into the wealthy circles of Buenos Aires.¹³³

The coming of independence had little immediate impact on the status of businessmen. Although foreigners dominated overseas commerce, Argentines continued to control internal trade.¹³⁴ But land was becoming an increasingly profitable and attractive investment.¹³⁵ Much of Argentina was divided into great estates. By the late nineteenth century, a wealthy landowning class had become dominant, and with its rise, aristocratic values came to the fore.¹³⁶ Like its Chilean counterpart, this elite looked down on manual labor, industry, and commerce; and its values tended to permeate the lower strata of Argentine society.¹³⁷ By the last decade of the nineteenth century, foreigners constituted roughly a quarter of Argentina's population but owned 65 percent of its commercial firms.¹³⁸

The examples of Argentina, Colombia, Chile, and Brazil all demonstrate that the status of business and its key component of overseas trade was by no means fixed in nineteenth-century Latin America. It could and did vary considerably according to location and time. The strength of aristocratic values strongly influenced the prestige of the business profession and the status of its practitioners. The strength of these aristocratic values in turn appeared to depend much on the attractiveness of land as an investment, either for gain or for status. Yet, the long-term profitability of landowning does not seem to have been a prime consideration. Aristocratic values flourished in some areas where landowners tended to decline in wealth or to be deeply in debt.¹³⁹ In general, however, values favoring business enterprise often arose where landowning was widely perceived to be an unattractive field of endeavor, as in Colombia or colonial Argentina. On the other hand, attractive conditions for landowning did not by themselves automatically stifle entrepreneurial values. If successful agriculture required flexibility and imagination, as in the case of coffee-growing in the Brazilian province of São Paulo, attitudes conducive to business success were often stimulated.¹⁴⁰ Thus agrarian entrepreneurship could be translated readily into business entrepreneurship.

Overall, however, the values of the traditional landowner were the ones that generally predominated in nineteenth-century Latin

America. Under these circumstances, the status of the export-import merchant, like that of other businessmen, remained ambiguous. On the surface, overseas traders occupied a social and political position second to none, being accepted at the highest levels. They married into the best families¹⁴¹ and were admitted to prestigious lay religious brotherhoods and other leading voluntary societies.¹⁴² Overseas merchants could also wield formidable political power. They participated widely in municipal government, and in some cities, they even dominated it.¹⁴³ Their advice on matters of economic policy was eagerly sought by governmental bodies. Merchant associations, including those *consulados* that survived in newly independent Latin American nations, were usually the most powerful of all organized interest groups.¹⁴⁴ Finally, business activities as a sideline were widespread among leaders of the landed aristocracy itself. Among men of authority in Argentina's interior, "the social hierarchy of the pampas corresponded to the scale of commercial operations."¹⁴⁵ In Brazil landowning leaders who dabbled in business ranged from the semiliterate *coroneis* of the interior to Viscount Cotegipe, the suave head of the Conservative party.¹⁴⁶

But given the social and political acceptance of overseas traders and the business interests of some of the landed aristocracy, why was business denigrated as a profession? Contemporaneous testimony as to Latin American disfavor of commerce as a vocation is almost as prevalent as that on the foreign domination of overseas trade. Why did overseas trade attract so few Latin Americans?

The answer may lie in the fact that wealth and power are not necessarily equivalent to status. Much of the social and political acceptance of overseas merchants came because they were useful, not because they were admired. Merchant wealth could revive family fortunes, prop up impecunious voluntary societies, and even temporarily succor financially embarrassed governments.¹⁴⁷ Moreover, merchant skills in manipulating large sums of money were valuable to governments and to private organizations. Until the rise of academically trained economists, governments turned to merchants for explanations of complex economic problems and their remedies. Finally, although business was widely practiced by leaders of the landed elite, it is necessary to distinguish between business as a vocation and business as an avocation. Such landowners did not consider themselves businessmen, nor were they viewed as such by others. To have identified themselves and to have been identified as businessmen would have caused a radical change in perception of their role and status in society.

In sum, the status of overseas merchants in nineteenth-century Latin America was inferior to their wealth and power. As a result, paradoxes abounded. In Mexico before independence, merchants were a highly influential segment of the upper elite who "enjoyed an accep-

tance more reminiscent of Boston and Madrid.¹⁴⁸ Nevertheless, they persisted in investing their surplus capital in landed estates of dubious profitability and in educating their sons for a more “gentlemanly” career.¹⁴⁹ In Peru Manuel Candamo resigned as president of the Cámara de Comercio de Lima in order to become president of the nation. Yet a leading historian of nineteenth-century Peru and its commerce could write, “For some time the commercial profession was incompatible for some with the attribute of ‘decent folk’ and ‘foreigner’ was a synonym for ‘merchant’.”¹⁵⁰ It is clear that the values of medieval Iberia gave ground slowly.

Thus for all these reasons, Latin Americans generally avoided the profession of overseas commerce. Although they faced some significant handicaps in competing with foreign merchants, their traditional scorn of business, which was related to the persistence and strength of values associated with the landowning aristocracy, was probably the chief reason why so few natives became overseas traders. As a result, aliens dominated numerically and in every other way the most important element in Latin America’s business elite and its most important urban economic activity. This domination was to affect profoundly the evolution of Latin America: a source of possible native entrepreneurial talent went largely unutilized; patterns of foreign leadership in large-scale business were set; and foreign merchants were in a position to thwart or delay government programs favoring industrialization or other forms of autonomous economic development. The harsh observations of Richard Henry Dana on foreign businessmen in Cuba seem therefore relevant: “They strike no root in the soil, but feel that they are only sojourners, for purposes of their own. Of all classes of persons, I know of none whose situation is more unfavorable to the growth and development of sentiments of patriotism and philanthropy, and of interest in the future of a race, than foreigners, temporarily resident, for purposes of money-making only, in a country with which they have nothing in common, in the future or the past.”¹⁵¹

NOTES

1. “La riqueza territorial y las actividades comerciales e industriales en los primeros años de la República,” *Mercurio Peruano* (Lima) 17 (Jan. 1928):24.
2. *La república restaurada: la vida económica*, vol. 2 of *Historia moderna de México*, edited by Daniel Cosío Villegas (Mexico: Hermes, 1955), 200.
3. Herbert Huntington Smith, *Brazil, the Amazons, and the Coast* (London: Sampson Low, Marston, Searle, and Rivington, 1879), 484.
4. Monographs that focus on nineteenth-century Latin American overseas traders are few. Two valuable studies that appeared recently are Vera Blinn Reber, *British Mercantile Houses in Buenos Aires, 1810–1880* (Cambridge, Mass.: Harvard University Press, 1979); and Susan Migden Socolow, *The Merchants of Buenos Aires, 1778–1810: Family and Commerce* (New York: Cambridge University Press, 1978). A useful older work is Roland T. Ely, *Comerciantes cubanos del siglo XIX*, 3rd ed. (Bogotá: Aedita,

- 1961). Much material on overseas merchants is also found in Arnold J. Bauer, *Chilean Rural Society from the Spanish Conquest to 1930* (Cambridge: Cambridge University Press, 1975); David A. Brading, *Miners and Merchants in Bourbon Mexico, 1763–1818* (Cambridge: Cambridge University Press, 1971); Gilberto Freyre, *The Mansions and the Shanties (Sobrados e Mucambos): The Making of Modern Brazil*, translated and edited by Harriet de Onís (New York: Knopf, 1966); John E. Kicza, *Colonial Entrepreneurs: Families and Business in Bourbon Mexico City* (Albuquerque: University of New Mexico Press, 1983); Catherine Lugar, "The Merchant Community of Salvador, Bahia, 1780–1830," Ph.D. diss., State University of New York at Stony Brook, 1980; D. C. M. Platt, *Latin America and British Trade, 1806–1914* (New York: Barnes & Noble, 1972); *Business Imperialism, 1840–1930: An Inquiry Based on British Experience in Latin America*, edited by D. C. M. Platt (Oxford: Clarendon Press, 1977); Eugene W. Ridings, "The Bahian Commercial Association, 1840–1889: A Pressure Group in an Underdeveloped Area," Ph.D. diss., University of Florida, 1970; Frank R. Safford, "Commerce and Enterprise in Central Colombia, 1821–1870," Ph.D. diss., Columbia University, 1965; Jerônimo de Viveiros, *História do Comércio do Maranhão, 1612–1895* (São Luís: Associação Comercial do Maranhão, 1954); Barbara Weinstein, *The Amazon Rubber Boom, 1850–1920* (Stanford, Calif.: Stanford University Press, 1983); and Ralph Lee Woodward, *Class Privilege and Economic Development: The Consulado de Comercio of Guatemala, 1793–1871* (Chapel Hill: University of North Carolina Press, 1966). Useful histories of European merchant houses trading with Latin America are B. W. Clapp, *John Owens, Manchester Merchant* (Manchester: University of Manchester Press, 1965); Edward Johnston & Co., *Rio de Janeiro, Um Século de Café* (Rio de Janeiro: Edward Johnston & Co., 1942); and Wallis Hunt, *Heirs of Great Adventure: The History of Balfour, Williamson and Company Limited* (Norwich: Balfour, Williamson, 1951).
5. For example, Francisco López Cámara, *La estructura económica e social del México en la época de la reforma* (Mexico: Siglo Veintiuno, 1967), 81; Katia M. de Queirós Mattoso, *Bahia: A Cidade do Salvador e Seu Mercado no Século XIX* (São Paulo: Hucitec, 1978), 161; J. P. and W. P. Robertson, *Letters on Paraguay: Comprising an Account of a Four Year's Residence in That Republic, under the Government of the Dictator Francia*, 2nd ed. (New York: AMS Press, 1970) 1:291; Stanley J. Stein and Barbara Stein, *The Colonial Heritage of Latin America: Essays on Economic Dependence in Perspective* (New York: Oxford University Press, 1970), 154, 175. For the standing of overseas merchants vis-à-vis other businessmen, see Sebastião Ferreira Soares, *Elementos de Estatística* (Rio de Janeiro: J. Villeneuve, 1865), 1:264; and Susan Migden Socolow, "Economic Activities of the Porteño Merchants: The Viceregal Period," *Hispanic American Historical Review* 55 (Feb. 1975):3.
 6. For example, Jorge Basadre, *Historia de la Cámara de Comercio de Lima* (Lima: Cámara de Comercio de Lima, 1963), 13–62; Eugene W. Ridings, "Interest Groups and Development: The Case of Brazil in the Nineteenth Century," *Journal of Latin American Studies* 9 (Nov. 1977):228–31; José Raimundo Sojo, *El comercio en la historia de Colombia* (Bogotá: Cámara de Comercio de Bogotá, 1970), 65–67, 70.
 7. Robert Greenhill, "Merchants and the Latin American Trades: An Introduction," in *Business Imperialism, 1840–1930*, edited by Platt, 180–82; Eugene W. Ridings, "The Foreign Connection: A Look at the Business Elite of Rio de Janeiro in the Nineteenth Century," *New Scholar* 7, nos. 1–2 (1979): 173–77. On the varied activities of one merchant house, see Hunt, *Heirs of Great Adventure*, 81, 90–91, 129.
 8. Warren Dean, *The Industrialization of São Paulo, 1880–1945* (Austin and London: University of Texas Press, 1969), 19–33; Henry W. Kirsch, *Industrial Development in a Traditional Society: The Conflict of Entrepreneurship and Modernization in Chile* (Gainesville: University of Florida Press, 1977), 77–81; López Cámara, *La estructura económica e social del México*, 81; William Paul McGreevey, *An Economic History of Colombia, 1845–1930* (Cambridge: Cambridge University Press, 1971), 164, 200.
 9. Henry Stanley Ferns, *Britain and Argentina in the Nineteenth Century* (Oxford: Clarendon Press, 1960), 76; Charles Blachford Mansfield, *Paraguay, Brazil, and the River Plate: Letters Written in 1852–1853* (Cambridge: Macmillan, 1856), 225; Richard Henry Dana, *To Cuba and Back*, edited by C. Harvey Gardner (Carbondale and Edwardsville: Southern Illinois University Press, 1966), 112.

10. W. Arthur Lewis, *The Evolution of the International Economic Order* (Princeton: Princeton University Press, 1978), 22.
11. Eugene W. Ridings, "Business, Nationality, and Dependency in Late-Nineteenth-Century Brazil," *Journal of Latin American Studies* 14 (May 1982):95; Vera Blinn Reber, "British Mercantile Houses in Buenos Aires, 1810–1880," Ph.D. diss., University of Wisconsin, 1972, 198, 205–6. In Peru foreigners controlled the Lima Consulado by mid-nineteenth century, as well as the Cámara de Comercio de Lima from 1888. Paul Gootenberg, "The Social Origins of Protectionism and Free Trade in Nineteenth-Century Lima," *Journal of Latin American Studies* 14 (Nov. 1982):337; Basadre, *Cámara de Comercio*, 16.
12. Foreigners predominated in the committees drawing up the commercial codes of Brazil and Peru. See *Jornal do Comércio* (Rio de Janeiro), 16 August 1834, 4; Heraclio Bonilla, *Gran Bretaña y el Perú: los mecanismos de un control económico* (Lima: Instituto de Estudios Peruanos, 1977), 5:77. Brazil's commercial associations were routinely called on by the government to help formulate or comment upon proposed tariffs. Ridings, "Interest Groups and Development," 243. They served as the "sole aggregators" of the interests of commerce and industry until well into the twentieth century. Philippe C. Schmitter, *Interest Conflict and Political Change in Brazil* (Stanford: Stanford University Press, 1971), 142.
13. López Cámara, *La estructura económica y social del México*, 212–13; Valentín Solórzano Fernández, *Historia de la evolución económica de Guatemala* (Mexico: Universidad Nacional Autónoma de México, 1947), 291.
14. For a sampling, see Edwin F. Atkins, *Sixty Years in Cuba* (Cambridge, Mass.: Riverside Press, 1926), 54; Maturin M. Ballou, *Equatorial America* (New York: Houghton Mifflin, 1892), 224; Alexander Caldcleugh, *Travels in South America* (London: John Murray, 1825), 1:359; William E. Curtis, *The Capitals of Spanish America* (New York: Harper & Brothers, 1888), 304, 636, 675; Francisco A. Encina, *Nuestra inferioridad económica: sus causas, sus consecuencias*, new ed. (Santiago de Chile: Editorial Universitaria, 1955), 81, 129; James C. Fletcher and D. P. Kidder, *Brazil and the Brazilians*, 8th ed., rev. (Boston: Little, Brown, 1868), 180; Mackenzie to Foreign Office, Xalapa, Mexico, 24 July 1824, PRO/FO 50/7, in *British Consular Reports on the Trade and Politics of Latin America, 1824–1826*, edited by R. A. Humphreys (London: Royal Historical Society, 1940), 302–3; Michael G. Mulhall, *Rio Grande do Sul and its German Colonies* (London: Longmans, Green, 1873), 43; Henry George Ward, *Mexico in 1827* (London: Henry Colburn, 1828), 1:429.
15. For example, David A. Brading, "Government and Elite in Late Colonial Mexico," *Hispanic American Historical Review* 53 (Aug. 1973):414; Calderón, *La república restaurada*, 200–1; Ely, *Comerciantes cubanos*, 17–20; Richard Graham, *Britain and the Onset of Modernization in Brazil, 1850–1914* (Cambridge: Cambridge University Press, 1968), 26; Greenhill, "Merchants and Latin American Trades," 161, 168; Robert Greenhill, "The Brazilian Coffee Trade," in *Business Imperialism*, 207–8; Thomas H. Holloway, *The Brazilian Coffee Valorization of 1906: Regional Politics and Economic Dependence* (Madison: University of Wisconsin Press, 1975), 39; Jay Kinsbruner, *Chile: A Historical Interpretation* (New York: Harper and Row, 1973), 71; López Cámara, *La estructura económica y social del México*, 94; Luís Nicolau D'Oliver, "Las inversiones extranjeras," in *El Porfiriato*, vol. 7 of *Historia moderna de México*, edited by Daniel Cosío Villegas (Mexico: Hermes, 1965), 1122.
16. Ridings, "Business, Nationality, and Dependency," 55–96.
17. Amaro Quintas, *O Sentido Social da Revolução Praiera* (Rio de Janeiro: Civilização Brasileira, 1967), 24.
18. Associação Comercial de Santos, *Relatório da Associação Comercial de Santos, Apresentado em Sessão Ordinária da Assembléia Geral em 7 de Março de 1887 e Parecer da Comissão de Contas* (Santos: União Typográfica, 1887), Anexo no. 13, unnumbered; Associação Comercial de Santos, *Relatório de 1900*, "Lista dos Exportadores durante a Safra de 1899–1900," unnumbered. A non-Portuguese surname was, of course, no guarantee of being foreign, but exceptions were probably few. In any case, foreign numerical preponderance seems certain.
19. Ayers to Department of State, Belém, June 1892, United States Bureau of Foreign

- Commerce, *Reports from the Consuls of the United States on the Commerce, Manufactures, Etc. of Their Consular Districts* (hereafter cited as USRC) 39, no. 141:353.
20. Ridings, "Foreign Connection," 170.
 21. Clifton B. Kroeber, *The Growth of the Shipping Industry in the Río de la Plata Region, 1794–1860* (Madison: University of Wisconsin Press, 1957), 62.
 22. Jonathan C. Brown, "Dynamics and Autonomy of a Traditional Marketing System: Buenos Aires, 1810–1860," *Hispanic American Historical Review* 56 (Nov. 1976):624. Although the author assumes that all merchants with Spanish surnames were Argentines, it is likely that many were Spaniards.
 23. William E. Curtis, *Trade and Transportation between the United States and Spanish America* (Washington, D.C.: Government Printing Office, 1889), 78–79. Figures are given for Argentine, British, German, Italian, Spanish, and French establishments only, with Argentine houses comprising 10 percent of that total.
 24. Bauer, *Chilean Rural Society*, 38; John Mayo, "Before the Nitrate Era: British Commission Houses and the Chilean Economy, 1851–80," *Journal of Latin American Studies* 11 (Nov. 1979):297.
 25. Ernesto Yepes del Castillo, *Perú, 1820–1920: un siglo de desarrollo capitalista* (Lima: Instituto de Estudios Peruanos, 1972), 132–33. Totals are obtained by combining three separate lists of firms.
 26. Basadre, *Cámara de Comercio*, 16.
 27. Nicolau D'Oliver, "Inversiones extranjeras," 1125.
 28. Frank R. Safford, "Foreign and National Enterprise in Nineteenth-Century Colombia," *Business History Review* 39 (Winter 1965):503–26. For colonial Antioquia, see Ann Twinam, *Miners, Merchants, and Farmers in Colonial Colombia* (Austin: University of Texas Press, 1982).
 29. Safford, "Foreign and National Enterprise," 503–4, 515.
 30. *Ibid.*, 505, 511; Safford, "Commerce and Enterprise," 39, 44.
 31. Safford, "Commerce and Enterprise," 50; Twinam, *Miners, Merchants, and Farmers*, *passim*.
 32. Twinam, *Miners, Merchants, and Farmers*, 145–50.
 33. Peter Marzahl, "Creoles and Government: The Cabildo of Popayán," *Hispanic American Historical Review* 54 (Nov. 1974): 640–48.
 34. Natives and Spaniards controlled trade during the 1820s. O'Reilly to Foreign Office, Guatemala City, 22 February 1826, PRO/FO 15/5, in Humphreys, *British Consular Reports*, 295. British emissary George Alexander Thompson found that twenty-one of the thirty-five "chief families" of Guatemala City lived wholly or partially from trade. *Narrative of an Official Visit to Guatemala from Mexico* (London: John Murray, 1829), 521. For the political and economic activities of Guatemala's merchant elite, see Woodward, *Class Privilege*.
 35. British traveler Robert Glasgow Dunlop counted seventeen foreign houses but mentioned no native ones in his *Travels in Central America* (London: Longman, Brown, Green, and Longmans, 1847), 317. Foreign predominance in overseas trade apparently continued through the century. See *Guatemala* (Washington, D.C.: Bureau of the American Republics, 1892), 74.
 36. Foreign traders entered Paraguay in force after the death of Francia in 1840, but they apparently did not constitute a majority except among shipowners and captains. John Hoyt Williams, "Foreign Técnicos and the Modernization of Paraguay, 1840–1870," *Journal of Interamerican Studies and World Affairs* 19 (May 1977):235–38, 251.
 37. On the colonial predominance of European-born merchants, see Brading, *Miners and Merchants*, 104–5; Federico Brito Figueroa, *La estructura económica de Venezuela colonial* (Caracas: Universidad Central de Venezuela, 1963), 276; Louisa Schell Hoberman, "Merchants in Seventeenth-Century Mexico City: A Preliminary Report," *Hispanic American Historical Review* 57 (Aug. 1977):494–95; Robertson and Robertson, *Letters on Paraguay* 3:211; David Grant Smith and Rae Flory, "Bahian Merchants and Planters in the Seventeenth and Early Eighteenth Centuries," *Hispanic American Historical Review* 54 (Nov. 1978):575; Ward, *Mexico in 1827* 1:103; Woodward, *Class Privilege*, 121.
 38. David A. Brading, "Los españoles en México hacia 1792," *Historia Mexicana* (Mexico City) 23 (July–Sept. 1973):129; Mario Góngora, *Studies in the Colonial History of Spanish*

- America, translated by Richard Southern (Cambridge: Cambridge University Press, 1973), 163; Socolow, *Merchants of Buenos Aires*, 18–19, 186.
39. Brito Figueroa, *La estructura económica de Venezuela*, 278.
 40. Góngora, *Colonial History of Spanish America*, 163. On the origins of early merchants in Peru, see James Lockhart, *Spanish Peru, 1532–1560: A Colonial Society* (Madison: University of Wisconsin Press, 1968), 78–79.
 41. Smith and Flory, “Bahian Merchants and Planters,” 575.
 42. Abiel Abbot, *Letters Written in the Interior of Cuba* (Boston: Bowles and Dearborn, 1829), 98; Verediano Carvalho, *A Praça do Rio, 1890–1891: Série de Artigos do Jornal Fluminense O Tempo com o Pseudônimo Zeferino* (Rio de Janeiro: Laemmert, 1892), 28; Ely, *Comerciantes cubanos*, 19–22.
 43. Wilson to Foreign Office, Lima, 15 January 1834, PRO/FO 61/26, in *Gran Bretaña y el Perú, 1826–1919: informes de los cónsules británicos*, edited by Heraclio Bonilla (Lima: Instituto de Estudios Peruanos, 1975), 1:89; Brown, “Dynamics and Autonomy,” 626–28; C. F. Van Delden Laerne, *Brazil and Java: Report on Coffee Culture in America, Asia, and Africa* (London: W. H. Allen, 1885), 189; John Miers, *Travels in Chile and La Plata*, new ed. (New York: AMS Press, 1970), 2:239.
 44. For example, Fernando Henrique Cardoso and Geraldo Mueller, *Amazônia: Expansão de Capitalismo* (São Paulo: Brasiliense, 1977), 12–13; W. P. Robertson and J. P. Robertson, *Letters on South America* (London: John Murray, 1843), 1:174.
 45. For example, Associação Comercial de São Paulo, *Relatório da Associação Comercial de São Paulo, Ano de 1895* (São Paulo: Industrial, 1896), 54–55; Mackenzie to Foreign Office, Xalapa, Mexico, 24 July 1824, PRO/FO 50/7, in Humphreys, *British Consular Reports*, 302–3.
 46. But overseas commerce firms sometimes practiced retailing as a sideline, as in Central America, where trade was small in volume. Dunlop, *Travels in Central America*, 82, 315.
 47. Ricketts to Foreign Office, Lima, 27 December 1826, PRO/FO 61/8, in Humphreys, *British Consular Reports*, 155; Domingo Amunátegui Solar, “Origin del comercio inglés en Chile,” *Revista Chilena de Historia y Geografía* (Santiago de Chile), no. 103 (July-Dec. 1943): 94; John MacGregor, *Commercial Statistics of America: Resources, Commercial Legislation, Customs, Tariffs, Shipping, Imports and Exports, Monies, Weights, and Measures* (London: Whittaker, 1847), 1354. It is uncertain how strictly such prohibitions were enforced. Their effect was probably more to discourage than to bar completely foreign retailers.
 48. Caldclough, *Travels in South America*, 155.
 49. See the nationality totals in the charts on “Estatística das indústrias e profissões. . .” in the Brazilian Ministério da Fazenda’s *Relatório do Ministro da Fazenda, 1873–1898* (Rio de Janeiro: Typographia Nacional, 1873–98). Proportions are compared in Ridings, “Business, Nationality, and Dependency.”
 50. Tulio Halperin Donghi, *The Aftermath of Revolution in Latin America*, translated by Josephine de Bunson (New York: Harper & Row, 1973), 46–47; Socolow, *Merchants of Buenos Aires*, 177; Ward, *Mexico in 1827* 1:429.
 51. See Barron to Foreign Office, Tepic, Mexico, 1 January 1825, PRO/FO 50/17, p. 338; and Ricketts to Foreign Office, Lima, 27 December 1826, PRO/FO 61/8, p. 117, both in Humphreys, *British Consular Reports*. See also John Mawe, *Travels in the Interior of Brazil* (London: Longman, Hurst, Rees, Orme, and Brown, 1812), 102; and Halperin Donghi, *Aftermath of Revolution*, 47.
 52. George Thomas Love, *A Five Years’ Residence in Buenos Aires during the Years 1820 to 1825* (London: G. Hebert, 1825), 93.
 53. M. N. Vargas, *Historia del Perú independiente* (Lima: Escuela de Ingenieros, 1903), 265–67; Tupper to Foreign Office, La Guayra, Venezuela, 21 February 1824, PRO/FO 18/9, in Humphreys, *British Consular Reports*, 275, 275n. On the effects of the Mexican expulsion, see Romeo Flores Caballero, *Counterrevolution: The Role of the Spaniards in the Independence of Mexico, 1804–38*, translated by Jaime E. Rodríguez O. (Lincoln: University of Nebraska Press, 1974), 103, 108–10, 129.
 54. Samuel Haigh, *Sketches of Buenos Aires, Chile, and Peru* (London: Effingham Wilson, 1831), 183–84; Rubén Vargas Ugarte, *Emancipación*, vol. 6 of *Historia general del Perú*

- (Lima: Carlos Milla Batres, 1966), 185; Robertson and Robertson, *Letters on Paraguay* 3:340–49.
55. Calderón, *La república restaurada*, 195; Curtis, *Trade and Transportation*, 79.
 56. Ely, *Comerciantes cubanos*, 19. Portuguese merchants comprised roughly half of the overseas traders in Rio de Janeiro between 1872 and 1898 and were probably equally numerous in other major commercial centers. Ridings, “Business, Nationality, and Democracy,” 64–76.
 57. Platt, *Latin America and British Trade*, 98.
 58. Michael G. Mulhall, *The English in South America* (Buenos Aires: “Standard” Office, 1878), 561; Warren Schiff, “The Germans in Mexican Trade and Industry during the Díaz Period,” *The Americas* 23 (Jan. 1967):280; Reber, *British Mercantile Houses*, 57–58.
 59. Herbert Heaton, “A Merchant Adventurer in Brazil,” *Journal of Economic History* 6 (May 1946):6.
 60. Centro Industrial do Brasil, *Brazil: Its Natural Riches and Industries (Foreign Edition)*, Vol. 1: *Preface—Productive Industry* (Paris: Librairie Aillaud, 1910), 170–71.
 61. For example, eleven of thirty-three principal Santos coffee exporters from 1895 to 1899 and five of nine major Salvador sugar exporters in 1891 were British. Associação Comercial de Santos, *Relatório de 1900*, Anexo no. 57, unnumbered; Bureau of the American Republics, *Brazil* (Washington, D.C.: Bureau of the American Republics, 1891), 163.
 62. Quantitative evidence matching nationalities of overseas merchants with fields of trade over time is very sparse. For Rio de Janeiro during 1871–98, see Ridings, “Business, Nationality, and Dependency,” 60–70.
 63. For example, Pôrto Alegre and Buenos Aires. Oskar Canstatt, *Brasil: A Terra e a Gente (1871)*, translated by Eduardo de Lima Castro (Rio de Janeiro: Irmãos Pongetti, 1954), 367; Curtis, *Trade and Transportation*, 78–79.
 64. Ely, *Comerciantes cubanos*, 17–18. In 1899 North American-owned export-import, wholesale, and large-scale retail houses in Mexico City numbered only thirty-two out of a foreign total of 172. Nicolau D’Olwer, “Inversiones extranjeras,” 1122, 1125.
 65. Nicolau D’Olwer, “Inversiones extranjeras,” 1125; Bureau of the American Republics, *Guatemala*, 82; Mulhall, *The English in South America*, 560–61. No British merchants were found in Honduras’s important port of Amapala in the last two decades of the century. Kenneth V. Finney, “Merchants, Miners, and Monetary Structure: The Revival of the Honduran Import Trade, 1880–1900,” *SECOLAS Annals: Journal of the Southeastern Council on Latin American Studies* 12 (Mar. 1981):35–36.
 66. Reber, *British Mercantile Houses*, 56; Ridings, “Business, Nationality, and Dependency,” 69–70; Yepes del Castillo, *Perú, 1820–1920*, 160.
 67. Platt, *Latin American and British Trade*, 147–48.
 68. Antônio Paulino Limpo de Abreu, *Memória acerca da Jurisdição do Juiz Conservador dos Ingleses no Brasil*, 11 October 1844, Arquivo Histórico de Itamaraty, Rio de Janeiro (hereafter cited as AHI), vol. 257/1/1.
 69. Woodbine Parish, *Buenos Aires and the Provinces of the Rio de la Plata*, 2nd ed. (London: John Murray, 1852), 404; Wilson to Foreign Office, Lima, 15 January 1834, PRO/FO 61/26, in *Gran Bretaña y el Perú, 1826–1919*, edited by Heraclio Bonilla, 1:107–8; Halperin Donghi, *Aftermath of Revolution*, 46.
 70. In Central America at mid-nineteenth century, only in Costa Rica (where government made no exactions) was native large-scale business enterprise significant. Dunlop, *Travels in Central America*, 137.
 71. The proportion of native overseas traders increased slightly in Brazil between 1873 and 1898, while apparently decreasing significantly in both Argentina and Chile. Ridings, “Business, Nationality, and Dependency,” 70, 86; Carl Solberg, *Immigration and Nationalism: Argentina and Chile, 1890–1914* (Austin and London: University of Texas Press, 1970), 51; Encina, *Nuestra inferioridad económica* 5:94–95.
 72. Brading, “Government and Elite,” 393–94; John Norman Kennedy, “Bahian Elites, 1750–1822,” *Hispanic American Historical Review* 53 (Aug. 1973):424; Socolow, *Merchants of Buenos Aires*, 20–21. Susan Midgen Socolow distinguishes between “clerks” and “apprentices,” the latter being trained specifically to manage a merchant house. *Ibid.*, 21–22.

73. Socolow, *Merchants of Buenos Aires*, 20–21; Canstatt, *Brasil*, 286.
74. Carlos Victorino, *Santos: Reminiscências (1875–1898)* (São Paulo: privately printed, 1904), 56; Reber, *British Mercantile Houses*, 65; Safford, "Commerce and Enterprise," 327.
75. Brading, *Miners and Merchants*, 103; Emilio Coello Salazar, "El comercio interior," in *El Porfiriato*, vol. 7 of *Historia moderna de México*, edited by Daniel Cosío Villegas (Mexico: Hermes, 1965), 785; Socolow, *Merchants of Buenos Aires*, 38.
76. Hunt, *Heirs of Great Adventure*, 201.
77. Safford, "Commerce and Enterprise," 328; Salazar, "El comercio interior," 787.
78. Atkins, *Sixty Years in Cuba*, 65; Brading, *Miners and Merchants*, 110; Freyre, *Mansions and Shanties*, 177–80; Socolow, *Merchants of Buenos Aires*, 175. There were exceptions, of course. Viscount Mauá and Luís Tarquínio, notable Brazilian entrepreneurs, began their careers with British firms. Nevertheless, the Brazilian Empire and its provinces of Bahia and Pernambuco thought it necessary to pass legislation forcing mercantile firms to hire Brazilian clerks, laws that apparently were ineffective. British Charge d'Affaires W. G. Ousely to Brazilian Ministry of Foreign Relations, Rio de Janeiro, 20 December 1838, AHI, vol. 284/3/9; Bahia, *Leis e Resoluções da Assembléa Legislativa de Província da Bahia, Sancionadas e Publicadas no Ano de 1858 sob Números 704 a 730* (Salvador: Antônio Olavo da França Guerra, 1859), 11; Pernambuco, Presidente da Província, *Relatório Apresentado a Assembléa Legislativa Provincial de Pernambuco pelo Exm. Sr. Conde de Baependy, Presidente da Província na Sessão de Instalação em 10 de Abril de 1869* (Recife: M. Figueroa de Faria & Filhos, 1869), 65.
79. See, for example, Pernambuco, Presidente da Província, *Relatório de 1869*, 65.
80. Safford, "Commerce and Enterprise," 327–29.
81. Jorge Navarro Viola, *El Club de Residentes Extranjeros: breve reseña histórica en homenaje a sus fundadores* (Buenos Aires: Coni, 1941), 109–87, presents brief biographical sketches of most of the club's 149 founders, the majority of whom were involved in overseas trade. Forty-three merchants remained in Argentina or other Latin American nations until they died; however, this number includes many who obviously died before their careers in Argentina were complete, often from epidemics. Only twelve are recorded as having left descendants in foreign commerce in Argentina. Of course, certain mercantile dynasties of foreign origin achieved enormous importance through diversification, such as Edwards in Chile and Matarazzo in Brazil. Bauer, *Chilean Rural Society*, 193–94; José de Souza Martins, *Empresário e Emprésa na Biografia de Conde Matarazzo* (Rio de Janeiro: Instituto de Ciências Sociais, 1967).
82. Ferns, *Britain and Argentina*, 76; Canstatt, *Brasil*, 287; Yepes del Castillo, *Perú, 1820–1920*, 159.
83. Clapp, *John Owens*, 73.
84. *Ibid.*, 74; Hunt, *Heirs of Great Adventure*, 193.
85. Canstatt, *Brasil*, 251.
86. For example, Bauer, *Chilean Rural Society*, 38, 179; Kennedy, "Bahian Elites, 1750–1822," 431–33; Elizabeth Anne Kuznesof, "The Role of the Merchants in the Economic Development of São Paulo, 1765–1850," *Hispanic American Historical Review* 60 (Nov. 1980):583. This was not as true, however, in Mexico. Brading, "Government and Elite," 414.
87. José Wanderley de Araújo Pinho, *História de um Engenho do Recôncavo, 1553–1944* (Rio de Janeiro: Zélio Valverde, 1946), 316n.; Brading, *Miners and Merchants*, 103; Kennedy, "Bahian Elites, 1750–1822," 424.
88. Mayo, "Before the Nitrate Era," 296–97; Socolow, *Merchants of Buenos Aires*, 148.
89. Baker to Department of State, Buenos Aires, 31 October 1883, USRC 13, no. 43:471.
90. Brading, *Miners and Merchants*, 103; Susan Migden Socolow, "Marriage, Birth, and Inheritance: The Merchants of Eighteenth-Century Buenos Aires," *Hispanic American Historical Review* 60 (Aug. 1980): 404–5.
91. Standard biographies of Mauá are Anyda Marchant, *Viscount Mauá and the Empire of Brazil: A Biography of Ireneo Evangelista de Sousa (1813–1889)* (Berkeley and Los Angeles: University of California Press, 1965); and Alberto de Faria, *Mauá—Ireneo Evangelista de Souza, Barão e Visconde de Mauá, 1813–1889*, 2nd ed. (São Paulo: Editora Nacional, 1933). On Tarquínio, see Péricles Madureira de Pinho, *Luiz Tarquínio: Pio-neiro da Justiça Social no Brasil* (Salvador: Vitória, 1944).

92. For example, Mexico and Chile in the first half of the nineteenth century. López Cámara, *La estructura económica e social del México*, 81–83; Bauer, *Chilean Rural Society*, 19.
93. Brazil's balance of political power shifted from sugar-growing to coffee-growing regions with the coming of the republic in 1889. On the Northeast's economic decline prior to that date, see Nathaniel H. Leff, "Economic Development and Regional Inequality: Origins of the Brazilian Case," *Quarterly Journal of Economics* 86 (May 1972):243–62. For the problems of coffee factors, see Associação Comercial de São Paulo, *Relatório de 1895*, 54–55; and *Gazeta de Notícias* (Rio de Janeiro), 28 January 1901, 1.
94. Peru and, to a lesser extent, Ecuador restricted the activities of foreign merchants. Gootenberg, "Social Origins of Protectionism," 334–35; MacGregor, *Commercial Statistics of America*, 1331, 1349, 1354; Basil Hall, *Extracts from a Journal Written on the Coasts of Chile, Peru, and Mexico in the Years 1820, 1821, 1822* (Edinburgh: Archibald Constable, 1824), 117.
95. For example, British diplomatic representatives often assumed the responsibility of demanding more equitable tax collection or better warehousing facilities for merchants. Charge d'Affaires Arthur Aston to Brazilian Ministry of Foreign Relations, Rio de Janeiro, 29 January 1830, AHI vol. 284/3/5; Envoy Extraordinary and Minister Plenipotentiary Lord Posonby to Brazilian Ministry of Foreign Relations, Rio de Janeiro, 28 September 1828, AHI vol. 284/3/3. Protection from political violence or confiscation was also afforded natives associated with foreign merchants. Hernán Horna, "Modernization and Entrepreneurship in Nineteenth-Century Colombia," *Journal of Latin American Studies* 14 (May 1982): 47, 49.
96. William J. Callahan, *Honor, Commerce, and Industry in Eighteenth-Century Spain* (Boston: Harvard Graduate School of Business Administration, 1972), 2–5.
97. Jan Bazant, *Alienation of Church Wealth in Mexico: Social and Economic Aspects of the Liberal Revolution, 1856–1875* (Cambridge: Cambridge University Press, 1971), 7, 89; Ely, *Comerciantes cubanos*, 33; Freyre, *Mansions and Shanties*, 9; Reber, *British Mercantile Houses*, 135.
98. Safford, "Commerce and Enterprise," 366–67; Twinam, *Miners, Merchants, and Farmers*, 92, 105, 146–48.
99. Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, translated by Talcott Parsons (New York: Charles Scribner's Sons, 1930), 73–74; John E. Sawyer, "The Entrepreneur and the Social Order: France and the United States," in *Men in Business: Essays in the History of Entrepreneurship*, edited by William Miller (Cambridge, Mass.: Harvard University Press, 1952), 11.
100. Callahan, *Honor, Commerce, and Industry*, 2–4.
101. Charles R. Boxer, *The Portuguese Seaborne Empire, 1415–1825* (New York: Knopf, 1969), 333–34; A. J. R. Russell-Wood, *Fidalgos and Philanthropists: The Santa Casa de Misericórdia of Bahia, 1550–1755* (London: Macmillan, 1968), 124.
102. Kenneth R. Maxwell, "Pombal and the Nationalization of the Luso-Brazilian Economy," *Hispanic American Historical Review* 48 (Nov. 1968):622–23, 630; Boxer, *Portuguese Seaborne Empire*, 332; Callahan, *Honor, Commerce, and Industry*, 15–34.
103. Callahan, *Honor, Commerce, and Industry*, 44; Boxer, *Portuguese Seaborne Empire*, 332.
104. Wanderley de Araújo Pinho, *Um Engenho do Recôncavo*, 316n.
105. Gilberto Freyre, *Inglêses no Brasil: Aspectos da Influência Britânica sobre a Vida, a Paisagem, e a Cultura do Brasil* (Rio de Janeiro: José Olympio, 1940), 132–33; Carvalho, *A Praça do Rio*, 30–31.
106. For a biography of Otoni, see Paulo Pinheiro Chagas, *Teófilo Ottoni, Ministro do Povo*, 2nd ed., rev. (Rio de Janeiro: São José, 1956).
107. Carvalho, *A Praça do Rio*, 29–31.
108. H. de Rego Barros, Inspector da Alfândega, to Bahian Commercial Association, Salvador, 9 October 1877, *Relatório da Associação Comercial da Bahia de 22 de Janeiro de 1878* (Salvador: J. G. Tourinho, 1878), 38.
109. The list is not meant to be all-inclusive, rather to cite the aristocratic values that are most pertinent to this discussion. See, for example, Tomás Roberto Fillol, *Social Factors in Economic Development: The Argentine Case* (Cambridge, Mass.: MIT Press, 1961), 17, 18; Julio Heise González, *Historia de Chile: el período parlamentario, 1861–*

- 1925 (Santiago, Chile: Andrés Bello, 1974), 162–63; Kirsch, *Industrial Development*, 57; Wanderley de Araújo Pinho, *Um Engenho do Recôncavo*, 315.
110. Góngora, *Colonial History of Spanish America*, 113.
111. Aníbal Pinto Santa Cruz, *Chile: un caso de desarrollo frustrado* (Santiago: Editorial Universitaria, 1959), 15–18. The expansion of entrepreneurial activities antedated independence, beginning with the reforms in Spain's colonial trade system in the late eighteenth century. Sérgio Villalobos Rivera, *El comercio y la crisis colonial: un mito de la independencia* (Santiago: Universidad de Chile, 1968), 200.
112. Encina, *Nuestra inferioridad económica*, 81; Miers, *Travels in Chile and La Plata* 2:241. At mid-century retail trade in Santiago and Valparaíso together remained more than three-fourths native. Bauer, *Chilean Rural Society*, 39.
113. Jay Kinsbruner, "The Political Status of the Chilean Merchants at the End of the Colonial Period: The Concepción Example, 1790–1810," *The Americas* 24 (July 1972):37; Bauer, *Chilean Rural Society*, 208; Encina, *Nuestra inferioridad económica*, 81.
114. Bauer, *Chilean Rural Society*, 39.
115. *Ibid.*, 213–14; Encina, *Nuestra inferioridad económica*, 5.
116. Encina, *Nuestra inferioridad económica*, 92–93.
117. It was aided by the prohibition of retailing by foreigners in 1811 and by the extraordinarily cheap price of British goods due to the flooding of the market. Amunátegui Solar, "Origen del comercio inglés en Chile," 94; Halperín Donghi, *Aftermath of Revolution*, 47; Miers, *Travels in Chile and La Plata*, 2:241.
118. Mulhall, *The English in South America*, 352. For the activities of naturalized Britons and their descendants in Chile, see Amunátegui Solar, "Origen del comercio inglés en Chile," 83–90.
119. Chilean agricultural export before 1840 never exceeded 2 percent of its 1871–75 volume. Bauer, *Chilean Rural Society*, 19.
120. *Ibid.*
121. Encina, *Nuestra inferioridad económica*, 85–103, 116–20; Pinto Santa Cruz, *Chile: un caso de desarrollo frustrado*, 52–56.
122. Bauer, *Chilean Rural Society*, 62–77.
123. *Ibid.*, 20, 215.
124. *Ibid.*, 210, 217.
125. Safford, "Foreign and National Enterprise."
126. Safford, "Commerce and Enterprise," 50–52.
127. For an overview of these interpretations regarding Antioquia, see Twinam, *Miners, Merchants, and Farmers*, 143–50.
128. Colombia did not become a major coffee exporter until the twentieth century. Much of its production, in contrast to that in Brazil and Central America, came from small farmers. McGreevey, *Colombia, 1845–1930*, 196, 201–2. In Antioquia the nature and profitability of gold mining was also a major factor. Twinam, *Miners, Merchants, and Farmers*, 19–46, 147.
129. Twinam, *Miners, Merchants, and Farmers*, 91–109, 148; Safford, "Commerce and Enterprise," 366, 386.
130. Safford, "Commerce and Enterprise," 366, 367.
131. Góngora, *Colonial History of Spanish America*, 164; Socolow, *Merchants of Buenos Aires*, 25.
132. Socolow, *Merchants of Buenos Aires*, 65, 170.
133. *Ibid.*, 25–26.
134. Brown, "Dynamics and Autonomy," 625–29; Ferns, *Britain and Argentina*, 82.
135. Reber, *British Mercantile Houses*, 127.
136. Fillol, *Social Factors*, 17.
137. *Ibid.*
138. Solberg, *Immigration and Nationalism*, 51.
139. Burke to Department of State, Salvador, Brazil, October 1890, *USRC* 34, no. 121:176; Brading, "Government and Elite," 394; Ely, *Comerciantes cubanos*, 25–35.
140. See Warren Dean, "The Planter as Entrepreneur: The Case of São Paulo," *Hispanic American Historical Review* 46 (May 1966):138–52.
141. For example, Bauer, *Chilean Rural Society*, 179; Kennedy, "Bahian Elites," 433–35; Stein and Stein, *Colonial Heritage of Latin America*, 176.

142. Reber, *British Mercantile Houses*, 46; Ridings, "Foreign Connection," 177–78; Socolow, *Merchants of Buenos Aires*, 91.
143. Góngora, *Colonial History of Spanish America*, 164; Kinsbruner, "Political Status," 47–54; Kuznesof, "Merchants in São Paulo," 580.
144. For examples of business interest group activities and influence, see Basadre, *Câmara de Comercio*, 1–62; Ridings, "Interest Groups and Development;" Sojo, *Comercio de Colombia*, 66–70; and Woodward, *Class Privilege*.
145. Ferns, *Britain and Argentina*, 82.
146. Inventário dos Bens de Barão de Cotegipe, 28 de Agosto de 1890, Arquivo do Instituto Histórico e Geográfico Brasileiro, Arquivo Cotegipe, Lata 95, Documento 25, unnumbered.
147. On aid to government, see *Jornal do Comércio* (Rio de Janeiro), 3 August 1840, 3; Basadre, *Câmara de Comercio*, 21. Marriage between merchants and members of the traditional elite could be advantageous for both parties. Merchants gained access to local resources through political and family influence. Kuznesof, "Merchants in São Paulo," 583.
148. Brading, "Government and Elite," 390.
149. *Ibid.*, 392–93; Brading, *Miners and Merchants*, 103.
150. Basadre, "Riqueza territorial," 24.
151. *To Cuba and Back*, 112.