This research has come a long way, even more so now that the researcher has unexpectedly died-she will be sadly missed. This book deals with the lives of two families deeply involved in the Indies Trade in the 18th century. There are strong differences though between the heads of the two families. Francisco de Llano San Ginés was one of the two founders of a shipping firm that reached the peak of its activity in the years 1772 to 1780. The firm closed for business when Francisco died in 1780. Instead, José Campana Álvarez was involved in the financial world. Francisco’s deep and direct involvement in the American trade goes hand in hand with the abundance of available documentation on his dealings, to make him the central protagonist in this book. Conversely, José and his family-play a secondary role that sometimes blurs and interferes with the plot in a somehow unskilful fashion. Perhaps a more strict division of the two storylines would have been preferable as they unfold differently while set against the same backdrop.

The study of the firm run by Juan Agustín de Ustáriz and Francisco de Llano San Ginés stands as the cornerstone of this research. And this is a timely piece of research as it departs from the Ustáriz Brothers firm – which existed between 1762 and 1772 – and focuses almost entirely on the company led by Juan Agustín de Ustáriz and Francisco de Llano San Ginés between 1772 and 1780. Juan took over from his brother at the helm of the family business as he was the head of his own family line. This was a shipping firm, officially described as “company of shipowners” (these referred to before as “dueños de naos”) – by the laws that emanated from the Decree of Free Trade (1778) and were applied to the setup of the New Consulates in the building and acquisition of ships used in the transport of cargoes (occasionally the firm’s own cargoes), as it was described by Marina Alfonso in 1991.1

The first three chapters describe all the components of the company’s fleet, namely vessels, crews, cargoes, voyages, financing, tax, and finally freight shipping as the firm’s mainstay. Following this order, the author lists and describes in detail all nine ships the firm owned. Most of them had been purchased by

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the former Uztáriz firm between 1763 and 1771. In addition, the Hercules and the Venture joined the fleet in 1773 and 1775. Then she moves on to describe the human element: the crews, from captains and officialdom through to sailors, cabin boys and pages. Now all 27 voyages are analysed in great detail as they went to a number of destinations: ten times to Río de la Plata (two on behalf of the Royal Treasury), eight times to Veracruz, eight times to the Pacific, and one to the Philippines. This last trip was the amazing, adventurous voyage of the Hercules as it had been described by María Dolores Herrero herself in a beautiful article (2008–2009). She then goes on to list the cargoes quantifying the proportion between national and foreign products in 26.65% against 73.35%, very much in line with Antonio García-Baquero’s estimations that give pre-eminence to foreign re-export of goods. Next in the chapter is a very comprehensive description of the complicated world of freight shipping, including the current freights (valid currently) in the ports of the Pacific Ocean (pages 173–4) and those paid for by the San Nicolás de Bari in its trip to Veracruz in 1777 (page 176), whose cargoes totalled 16% of the gross profits together with the sale of liquor (68%), wine, steel and iron. Insurance (already dealt with by María Dolores Herrero and by Guadalupe Carrasco in 1999), and rights and duties paid in the trips are also covered in this chapter, a chapter full of detail and information which is very rarely found in books on colonial traffic.

Chapter two opens the door to the trade conducted by the firm on its own behalf: fruits, clothes, steel and iron on the outbound journeys, and hulls, on the return trips, full of cowhides from River Plate; cocoa, cascarrilla (quinine), and copper from the Pacific; leather, cocoa and granada (cochineal) from New Spain. There follow four complementary paragraphs; the first deals with the merchant businesses of the Campana family; the second with the financial credit instruments common at the time, such as letters of exchange, bonds and promissory notes; the third with the corsair fleet of the Consulate of Cadiz with the major role played by Francisco de Llano San Ginés; and the fourth with the management of the Royal Factory of Fabrics in Talavera by the latter’s company.

The third and last chapter deals with how cash found its way into and fuelled the Indies trade in an exercise of conceptualisation of the financial instrument

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