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State Contractors and Global Brokers: The Itinerary of Two Lisbon Merchants and the Transatlantic Slave Trade during the Eighteenth Century

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The Portuguese Empire was the stage for one of the largest movements of enslaved people during early modern times. Almost two millions enslaved humans were violently carried from Africa in Portuguese vessels in the eighteenth century alone. Yet, in contrast to British or French slave traders based in Europe, for which a vast literature is available, little is known about the Lisbon traders. This paper aims at filling this gap by paying attention to the trajectory of two Lisbon slave traders: Domingos Dias da Silva and José António Pereira. In recounting their biographies and their business in Africa, Brazil, and Asia, we draw attention to the active role Lisbon-based slave traders played in the financing, organisation, and carrying of slave traffic, as well as the different institutional conditions they confronted when profiting from the commerce in humans. Domingos Dias da Silva became a key state contractor in spite of his poor origins, while Pereira featured as a global broker, connecting different markets in four continents. These two agents and their diverse characteristics help shed light on the slave trade, the context in which it expanded, and on the people who conducted this infamous commerce.

Keywords: Slave trader, Atlantic trade, Portuguese Empire, merchant itineraries, global history.

Introduction

The Portuguese Empire was the largest transporter of enslaved people during the early modern period. Almost two million enslaved humans were forcibly carried from Africa on Portuguese ships during the eighteenth century alone. Yet, in contrast to the slave traders based in Brazil or the British or French slave traders based across Europe,[1] little is known about their Lisbon colleagues.[2] Their businesses and trading ventures, as well as the way in which they faced different imperial and international conditions, have passed largely unnoticed. This article aims at filling this gap by paying attention to the trajectory of two Lisbon slave traders: Domingos Dias da Silva and José António Pereira. In exploring their trajectories and their businesses in the four corners of the world, the focus is put on the role Lisbon-based slave traders played in the financing, organising, and carrying of slaves as well as the institutional conditions the traders confronted when wanting to profit from the commerce in humans. While Dias da Silva became a key state contractor, Pereira featured as a global broker, connecting different markets in four continents.[3] The history of these two agents—both with quite different characteristics—sheds light on the slave trade, the context in which it expanded, and the people who conducted it, placing the Portugal-based slave trade into its changing institutional and international context.

Lisbon slave traders have largely been overlooked essentially because of the leads historiography has followed since the 1980s. In a time when the triangular and Marxist approaches largely prevailed in the study of slave voyages, historians working on the Brazilian slave trade started noticing the peculiarities of the commerce carried out in what came later to be called the South Atlantic.[4] Since then, these waters began to be seen as a self-embedded system.[5] Corroborative evidence supported the idea that Portuguese-Brazilian slave ventures barely followed a triangular pattern. Rather, most ships in fact set sail from Brazil, called at Brazilian harbours immediately after purchasing humans in Africa, and departed again for African ports. These routes were not determined solely by Atlantic winds and currents, but also by the fact that Brazilian spirits and tobacco found profitable African markets,[6] and so did Asian textiles.[7] Further studies into the South Atlantic slave trade demonstrate that a powerful Brazilian elite controlled the largest number of ventures and owned the capital needed to finance the traffic.[8] Networks of (mostly mixed race) people tied this southern space together, including important agents in Luanda and Benguela. In conclusion, it was found that the South Atlantic slave trade was a bilateral system tying Brazil to Africa, bypassing metropolitan involvement. Qualitative data further backed this understanding of the slave trade in the Portuguese Atlantic.[9]

The bilateral system has since dominated scholarly understanding of the Portuguese-Brazilian slave trade. This has left Lisbon-based merchants outside of the scope of scholarly interest, despite the existing records. Recent studies are beginning to reconsider the bilateral model of the Portuguese slave trade. Historians have begun to reconstruct the data on Angolan imports and found that the share of Brazilian exports was overrated while the Lisbon exports were overlooked.[10] By resorting to an institutional and political economic perspective, scholars have proposed a replacement of the bilateral system with a global approach.[11] This article expands these ideas by way of studying the itinerary of two Lisbon-based merchants. This sheds light on their participation in the different sectors of the slave trade and studies how the institutional and international context supported, challenged, and impacted their trade.[12]

The article is divided in two parts, each devoted to analysing one of the traders. The first focuses on Domingos Dias da Silva, who rose up to become a key state contractor during the first half of the eighteenth century. Since the seventeenth century, the Portuguese Crown outsourced taxes paid by slave exports. Merchants were granted privilege to collect those taxes paying in return an annual lease to the Crown (Provedoria Real). Many Portuguese merchants based in Lisbon were able to profit from this often troublesome business. By creating credit bubbles the contract developed into an institution that indirectly served to finance the slave trade. Through the issuing of notes and bills of different nature – the so called "livranças" which circulated in the Luanda market and the "letras do contrato" issued in Luanda and discounted in Brazil- whose collateral was royal duties honoured in bullion, contractors were in a position to advance credit to local merchants in Angola, indirectly propelling slave exports. Besides being the last merchant to hold the contract, Dias da Silva consolidated as the leading shipper of goods from Lisbon to Angola. Between 1748 and 1760, when Dias da Silva became the principal exporter to Luanda, thirty-one other Lisbon-based merchants shipped to Angola for a value of over ten million réis each. Eight of them were ship captains while thirteen are listed as rich Lisbon merchants. The sums they traded were enough to fit out ships that could carry over 36,000 slaves.[13]

The second part of this article turns to José António Pereira and his investments in Asia, Africa, and Brazil during the last decades of the eighteenth century, right after the contract was replaced by a direct royal administration, with taxes paid by slave exports being collected directly by the local officials.

This was an important change in the context in which he operated. African slave traders steadily increased their demand for Asian textiles, while at the same time new regulations authorised private entrepreneurs to freely fit out expeditions to Asia. Pereira thus profited from the interdependence of Indian and Atlantic markets and transformed himself into a global broker.[14] He traded in the Bay of Bengal, thereby connecting foreign Asian outposts to Lisbon, and by the same token, his cross-border flow of trade intertwined both the Portuguese and Spanish Empires. He made many efforts to tap into the Rio de la Plata market by supplying slaves and goods in exchange for Spanish silver. There is no doubt that during the later decades of the eighteenth century, Lisbon-based merchants actively traded in Asia and Africa. Miller has explored this trend in Africa, in contrast to Brazilian historians, who overemphasise the Brazilian control of the business. Recent research drawing on Portuguese sources has unearthed some of the names and operations of the merchants trading simultaneously in Asia and in Africa. Along with Pereira, they include António de Souza Portela, Bernardo Nunes Portela, António José da Mota, and Manuel Eleutério Castro, among many others who have completely been left out of the historiography.[15] In conclusion the article stresses the need to further examine the significant participation of the Lisbon slave traders and their investments in different sectors of the trade.

From Poor Servant to Rich State Contractor: Domingos Dias da Silva

As happens to be the case with most Portuguese merchants, Domingos Dias da Silva was born in northern Portugal, more precisely in a small village called Monte Alegre, which was located in the jurisdiction of Braga.[16] Like many Portuguese merchants, his familial framework was rather a poor one. Dias da Silva's father was a shoemaker and sailor and spent his last days farming someone else's land. His son had much more luck, ultimately claiming a place among the richest of the mid-eighteenth-century Lisbon mercantile community. When he was only twelve years old, he left his northern homeland and moved to Lisbon, where he was employed as a servant. Later he began his career as a sailor, quickly advancing to pilot, and ultimately achieving the rank of captain.[17] Early in his career he navigated to Brazil. Once he had accumulated some capital he purchased a vessel and invested in Angolan trade. Dias da Silva followed a route that many Portuguese merchants followed at the beginning of their careers. Once they migrated to Brazil they would come to work as commissioners for merchants in Portugal.[18] During the 1730s to 1760s it was very common that Lisbon captains and pilots spent some time in the South Atlantic, working on the "bilateral" route of the slave trade, gathering money and business contacts, before they risked becoming active in more complex and costly voyages such as the Lisbon–Luanda trade. Examples of similar careers are those of Estevão José de Almeida, Manuel da Costa Luz, Dionísio da Silva, Manuel Coelho de Sousa, Domingos Gonçalves Reis, and Balthasar dos Reis, and Rafael da Cunha Braga.[19]

The commerce in humans was a highly risky business. Slaves suffered high levels of mortality during the middle passage. Merchants interested in gains outside the slave trade could instead restrict their ventures to the shipping of commodities from Lisbon. This business, despite the risks of advancing credit or consigning goods to faraway and not always trustworthy merchants, could be much more secure than the slave trade itself. Regardless of the risks involved, the Angolan trade and the slave trade could be a very profitable activity for a young Portuguese captain like Dias da Silva for many reasons. Captains were not merely recompensed by salaries for their nautical skills. Undertaking a journey to Angola meant being offered capital under sea-loan conditions or taking part in short or one-travel-limited companies. They were allowed to carry commodities under their own risk as well.

Dias da Silva's rise up the career ladder was fast for someone from his background. In 1749 and 1752 he embarked on two voyages to Angola.[20] Within less than a decade he was one of the leading Lisbon merchants who invested in Angolan trade, and the one who dispatched the largest share of goods.[21] According to Lisbon custom house records, for the period 1748–1760 he shipped over 111,000,522 réis. This amount clearly shows how involved he was in the financing of the slave trade, for a good share of those commodities must have been advanced in credit terms to local traders based in Africa. The record further tells us how many investors took part in each one of the above trading expeditions. In 1749, along with Dias da Silva, four other merchants invested their capital in over half the cargo. The remaining half was in small shares

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distributed among many investors.[22] For the 1749 expedition, Dias da Silva invested five million réis worth of commodities. When he came back to Lisbon two years later, he carried with him sixteenth million réis worth of gold. Things changed greatly with the 1752 expedition, for which a much larger concentration of ownership took shape.[23] On that occasion, Dias da Silva and one business partner owned 70 percent of the goods carried. After these two expeditions Dias da Silva stayed in Luanda for four years managing a commercial house. It seems very unlikely, considering the available evidence, that he undertook any more travels after 1758, when he definitively settled again in Lisbon.[24]

During the time Dias da Silva operated in southern Atlantic markets, customs duties related to slaves were outsourced. The Crown implemented a tax-farming contract whereby a merchant (who happened to be based in Lisbon from 1724 onward and not in Brazil) was granted a monopoly over the royal slave-export duties, paying a lump sum to the king yearly. Even though taxes were levied and accounted when slaves left Angolan ports, traders were allowed to disburse them in Brazil, where payments in specie were required. The contract holder's responsibilities included the adequate supply of Angolan military garrisons as well as fulfilling its local treasury's needs, which basically meant paying local officials' salaries. The remaining share was shipped from Brazil to Lisbon in gold. These terms highly benefited contractors, for they shipped textiles and supplies and paid their dues to local officials in copper currencies rather than in gold. Notes were profusely and recurrently used to meet obligations with the local treasury. This way they could keep a share of the gold collected for their own mercantile undertakings.

Joseph Miller was one of the first to call attention to the role these notes played, yet he underlined their "obscure" nature and the difficulties in accurately determining how the system truly operated.[25] He describes the system as having five important characteristics: (1) Contractors issued copious quantities of notes at the outset of the six-year contract; (2) Notes ranked at the very bottom of commercial paper circulating in Angola; (3) No collateral but good faith backed their issuing; (4) Notes were mostly used to settle small transactions and were not necessarily associated with the purchasing of bills of exchange drawn on Brazil, which served to transfer funds overseas.

It is important to bear in mind that various kinds of money-like paper circulated in Angola. Notes issued by the contractors circulated hand in hand with bills of exchange of varying nature. This is a matter on which some clarification still appears to be desirable.[26] Basically, two different bills of exchange circulated in Luanda. One was bills that administrators drew on the contract's attorneys in Brazil to pay a beneficiary, whose collateral was the collected duties. On the other hand, there were slave-backed bills of exchange issued by merchants or captains on their partners in Brazil in order to settle accounts. The contractor's notes could be redeemed for the bills issued by the contract, which were highly coveted in Angola at that time.

Though Miller has deeply analysed both the contract and the notes, giving a satisfactory explanation for the various kinds of money-like paper that circulated in

Angola, some of his conclusions do not fully fit with newly unearthed evidence. This is a highly complicated issue to deal with. Firstly, for instance, Miller holds that nothing but the personal worth of local administrators backed the notes. Some caution should be attached to this, though. Instead of good faith, actually revenues in gold collected in Brazil performed as the needed collateral for the issuing of notes in Angola. In that sense, revenues and notes were intrinsically connected, as much as they were connected with the indirect financing of the slave trade. Secondly, notes were unlikely to be issued only at the outset of the contract. By tying customs duties collected to debt issuing, contractors were in a position to indirectly and directly spur the slave trade. This worked because of the relentless coin scarcity in the eastern shore of the Atlantic, a situation that ushered in the wide use of notes as a kind of "local currency." This paper, once bartered for bills drawn on Brazil, allowed merchants to settle transactions involving agents on both side of the Atlantic. This permitted people to avoid carrying bullion or slaves, and thereby diminished their risk. Traders who advanced goods upon credit to itinerant and inland dealers preferred to be honoured in notes. They could later redeem these notes for bills of exchange drawn on the contract's attorneys based in Brazil (the "letras do contrato"). By resorting to these bills, the payment of royal taxes could be circumvented, as well as the risks of shipping slaves. On the other hand, Lisbon-based merchants who accepted the bills were paid in gold currency in Brazil. They or their attorneys shipped back to Lisbon the profits left by the consignment or sale of merchandise previously made to Angolan merchants. This last operation closed the business cycle.[27] On the other hand, at the outset of a contract's term, contract-holders must be handing bills to noteholders who were supposed to be paid on gold in Brazil.[28]

It was in this framework that Dias da Silva and other Lisbon merchants ran their businesses. Prior to Silva, various merchants were granted the privilege to levy slave export taxes.[29] Each merchant no doubt used a specific set of strategies in order to profit from the opportunities the contract offered. It is likely that during the 1740s, the contract holder Estavão Martins Torres, who started administering the contract in 1742 and kept it until 1759, tried to focus on the gains of collecting taxes rather than the profits from trading slaves. The strategy consisted of increasing the shares of goods exported from Lisbon and attempting to push up taxes levied on slaves carried away from Angola. Available evidence suggests that Torres shipped relatively small sums during his time as contract-holder. Instead, room was opened for various merchants to tap into the Angola trade, particularly shipments made to the southern city of Benguela.[30] This opportunity was seized by merchants like Dias da Silva who rapidly increased their participation in the shipment of commodities. Lisbon custom house records plainly show that during the time Torres held the contract, four merchants dispatched large sums of goods to Angola.

After reforms in 1758, a new network came to control the contract. In 1760, João de Castro Guimarães and his son Manoel Eleutério de Castro initiated their six-year span as contract-holders. They implemented a new scheme to monopolise the entire slave business and not merely to enjoy the contract's profits. This was, at least, what

Dias da Silva claimed. In Luanda, the contractors apparently clandestinely employed two commercial houses, those of Thomé José da Silva Coutinho and Manoel José da Silva. It was said that they nearly monopolised slave shipments from inland zones. Their commercial operations involved over eight thousand slaves yearly.[31] Further, they controlled the advancement of credit to inland slave traders and attempted to gain control over the large share of notes issued by the contract, and consequently, the bills drawn on Brazil. They redeemed their bills through agents in Brazil, who, in turn, shipped the money to the contract-holders in Lisbon.

The boost the issuing of notes gave to the slave trade in the 1760s is striking. The ledgers of the contract's administrators in Luanda reveal that the local merchant community largely depended on credit advancements made by them. In 1763, credit was extended reaching 57,049,729 réis, out of which one merchant owed 56 percent (the abovementioned Manoel José da Silva, who was accused of being allied to the contract-holder). The remaining share was to be honoured by eight merchants. From 1760 until 1763, the administrators had sold commodities worth 124,125,859 réis, and furthermore issued notes worth 156,942,646 réis. For the next three-year period, they sold goods on credit worth approximately 140,000,000 réis. In these next three years, notes put into circulation increased for a total worth of 276,000,000 réis.[32] This change pushed Dias da Silva out of the market. He had been investing in Angolan trade, and was now hard pressed to exchange notes for bills drawn on Brazil. Bills that the contractors were eager to monopolise.[33]

Dias da Silva won the contract in 1765. He later wrote that he had aspired to become contract-holder as a way to get rid of the accumulated notes he held. Unlike his predecessor, however, who had decided to extend credit in a move to control the whole business, Dias da Silva opted for the implementation of a more ambitious ploy. He was fully aware that the volume of credit advanced to itinerant and inland traders was directly proportional to the latter's availability for procuring slaves in the interior zones. Merchants in Angola expected that the new administrators would promptly start issuing notes with which to purchase commodities to trade slaves and settle debits and arrears. A common belief among merchants held that the benefits of putting into circulation copious quantities of notes was the only means to drive up the number of slaves traded. The new contractor, nonetheless, contested such an idea, replying with scathing criticism and bringing forth the financial threats of risking capital in the hands of untrustworthy traders. His worry was that the credit offered was largely misappropriated since traders made use of it to settle debts rather than to be supplied necessary goods for the exchange of slaves. Further, local traders could use the notes for purchasing cheaper goods directly from ship captains, who usually brought down prices seeking to sail off rapidly. This clearly interfered with the contractor's ambitions.

Stopping the flow of debt in the form of notes meant traders had no other choice but to exchange goods for slaves, enhancing the contract administrators' chances to make good deals when selling the commodities dispatched from Lisbon. In only a year and a half, Dias da Silva shipped to Luanda the astonishing and unprecedented sum of two hundred millions réis worth of goods.[34] This would be enough to trade approximately 4,444 slaves. During the same period approximately 18,738 slaves left Angola, making Dias da Silva's share around 20 percent of the trade. Lisbon custom house records show that for the year 1767, Dias da Silva's shipments amounted to over 33 percent of the total value of goods dispatched to Angola.[35]Avoiding the payment of bills drawn on Brazil implied larger shares of bullion at the disposal of Lisbon contract-holders, which, in turn, could be directly invested in the purchase of goods to be shipped on their own risk to southern Atlantic markets. Put it in other words, gold taxes collected in Brazil would be transformed into capital to propel the contract-holders' businesses; or in yet another way, what had previously served as guarantee for the fuelling of credit now was used as properly working capital. Roughly, the contract would have produced gains of over 27,456,700 réis average a year, for a total of 164,740,200 réis the whole period (after paying the lease but without taking into account transaction costs).[36]

Regardless of the wishes of merchants, dealers, and local top officials, who were all of a similar mind and wanted credit to be kept afloat,[37] the issuing of notes was restricted. Accordingly, instructions were given for the contract administrators to extend credit solely to ship captains, who were supposed to be the only agents operating in the Angola market whose liability offered a large security. In Angola, Dias da Silva's project was repudiated from the very beginning. If one is to believe his narrative, a conflict immediately arose between the administrators and the local merchants, who felt overwhelmingly disappointed with the new situation. The governor, Francisco Inocêncio Coutinho went as far as to ask the administrators to continue promoting the slave trade by selling goods on credit terms or extending credit on notes to the two largest commercial houses in Luanda, the abovementioned Thomé José da Silva Coutinho and Manoel José da Silva. No other merchant in Luanda could keep extending similar shares of credit, consequently causing the decline of the slave trade. Briefly said, the governor insisted that the new contract-holder act in the same fashion as the previous one, who had "promoted [the slave trade] with whatever assortment of goods needed and large sums of money issued on notes."[38]

Given the administrators' reluctance to comply with the governor's advice and their unwavering persistence in strictly keeping in line with the contract-holders' orders, the governor threatened to inform the king that the destruction of the country would ensue due to their resistance. Their imprisonment would be effected if required.[39] At stake was also the inability of the previous contractors to honour the remaining share of royal debt by reason of the accumulated debt they had issued. There precisely lies the reason the governor supported advancing further credit. There was no other way out of this labyrinth but risking yet more capital and promoting the businesses of the already highly indebted, dubiously creditworthy Angola-based merchants, who in turn suffered large losses in their businesses inland[40] No one else but the new contract holder could help overcome the impasse, although he kept giving orders in the opposite direction.

Apparently, the administrators were unable to counter the pressure, finally acceding to issuing notes worth thirty million réis. Possibly, they surreptitiously took part in the business. The large share of the credit unsurprisingly was extended to the commercial houses of Coutinho and Silva. News coming from Angola fully dissatisfied Dias da Silva, who decided to dismiss their administrators and sue them for any losses the contract might suffer due to their noncompliance.[41] The new administrators could not do much better, a situation that worsened still more the ongoing conflicts. Officials in Lisbon apparently profited from the deteriorated situation that surrounded the contract and opted for the substitution of the tax-farming contract for direct royal administration.[42]

Yet, once the contract was extinguished still another issue remained unresolved: noteholders had to be paid. Officials in Angola were in charged of gathering any notes in circulation and enforcing payment. The contractholder would use his assets to redeem notes, avoiding the issuing of bills of exchange drawn on Brazil. Dias da Silva as well as officials in Lisbon resisted the idea of issuing bills, for they considered they had assets worth enough to pay noteholders.[43] According to Dias da Silva, to ensure payment, more than seventy million réis worth of goods were stored in the contract storehouse, to which should be added 36,000,000 réis recently shipped from Lisbon, as well as credits in Angola amounting to 121,387,968 réis. Everyone knew, however, how hard it was to enforce debt payment, which repeatedly ended up in lengthy and costly suits involving different chains of debts.

In the administrators' domicile a total of 3,200,000 réis on valid notes were found alongside 140,000,000 réis on notes already paid or exchanged for bills. Noteholders were advised to present their notes to royal officials to be redeemed. An issue arose when the administrators started redeeming notes for bills (contrary to the contractholder's wishes) and selling goods for slaves on credit terms. It could be that the administrators wanted to take part in the business of shipping slaves overseas, but it could as well be that noteholders resisted being paid in goods, which they could dispatch from Lisbon. Many of those noteholders were in fact Lisbon-based merchants or Lisbon-based institutions, among them Francisco José Lopes cia and Alberto Frisones e Juralta (7,600,000 réis), Companhia Geral Comércio Pernambuco e Paraíba (4,612,980 réis), Joaquim Ignacio da Cruz and brother (3,962,000 réis), Jorge Hentz and cia (3,218,913 réis), Pedro Lang e Pedro Jacob Abremelever (3,132,100 réis), Fábrica da Igreja da Sé (2,466,196 réis), and Gonçalo Ribeiro dos Santos (2,263,000 réis).[44] As was the case with Dias da Silva, they were supposed to honour debts in gold in Lisbon. The investments of this group of Lisbon-based merchants offer more evidence of the use of those agents' capital in financing the Angola slave trade, directly or indirectly.[45]

In total, ninety-one noteholders tried to cash their notes The largest holder was naturally the local Royal Treasury, which was paid in notes. On the other hand, private agents held merely 41,000,000 réis, a rather low sum that would only serve to purchase slaves amounting to some 10 percent of the total number exported from Luanda, an irrelevant share, which seems to contradict the idea that notes boosted

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trade. To correctly interpret this evidence, nevertheless, it is decisive to consider several facts. Firstly, as already explained, seeking to fulfil the contractor's orders, administrators had slowed down the issue of notes during the later years. Secondly, they apparently used and reused the same paper, which is demonstrated by the large quantity of valid notes found (3,800,000 réis). Finally, administrators themselves cashed approximately 31,000,000 réis. This sum was said to correspond to money advanced in credit to some debtors during the time the contract lasted.[46]

An account forwarded by the administrators to Dias da Silva at the outset of the contract backs the idea that the business apparently left only short gains for the stakeholders.[47] According to the account, "money sent to Lisbon" reached 143,043,131 réis. As we have seen, the contract would have probably produced 164,740,200 réis for the whole period,[48] a sum that is close to the one called "money sent to Lisbon." Further, an amount of 153,944,105 réis had been shipped in ivory and wax and spent on victualing. The gains seem to be rather low if start-up investment, which rounded off the two hundred millions réis in vessels, goods, and slaves, is to be taken into account. That without considering the large shipments of goods dispatched from Lisbon throughout the time the contract lasted. It is true, nonetheless, that large debts were to be collected yet. The task proved to be long lasting, even taking decades. In his last will, one of Dias da Silva's partners, José Alves Bandeira, asked Jacinto Fernandes Bandeira to collect the remaining debts associated to the contract. Bandeira employed José António Pereira as his attorney in Angola. The career of this Lisbon-based merchant is to be told in the next part. Holding the contract allowed Dias da Silva to intervene in the Angolan market and to establish certain conditions that other agents could take profit from or subvert. Dias da Silva resorted to a particular scheme in a bid to control not only the contract but also the supplies of commodities needed for the bartering of slaves. His ploy was not as successful as he intended During the 1770s many other reforms were implemented across the Portuguese Empire. The Crown not only replaced the tax-farming contract. Many other economic policies were enacted as well, which impacted the way in which merchants could carry out their businesses in Africa, Brazil and the Indian Ocean. Pereira must have faced these transformations, in a time also marked by international political turmoil.

Between Calcutta and the Rio de la Plata: José António Pereira

José António Pereira was born in Lisbon, and like Dias da Silva had a father who came from northern Portugal.[49] Nothing is known about his path to the top of the Lisbon mercantile community. Pereira became a global broker but has remained surprisingly unnoticed by students of the Portuguese mercantile world. He vigorously participated in the slave trade by transporting human cargo and selling goods to merchants based in Angola and Brazil and also traded in the Bay of Bengal. He connected markets in Asia and Europe. Furthermore, his cross-border flows of trade entwined both the Portuguese and Spanish Empires. He made many efforts to tap into the Rio de la Plata market,[50] where he could acquire the silver Spanish pesos needed to conduct commerce in Asia. It is telling that in a well-advanced stage of his career he claimed to have carried on commerce during more than thirty years "in the four corners of the world." Compered to Dias da Silva's times, Pereira entered the business when key changes were underway both in Asian trade and slave traffic. In the Atlantic, the latter decades of the century saw an unremitting state of warfare involving different empires and with them unsteady coalitions. Pereira must have faced fierce French competition across the West African coast and handled the impasses provoked by the rise of the English East India Company in the Indian Ocean. However, what seemed to be an issue swiftly turned into a very favourable situation for Portuguese merchants, who now found a reservoir of capital provided both by Asian-based merchants and the English company servants based at Calcutta.[51]

A common and widely-held idea, that Portuguese functionaries fully endorsed, suggested that no colonial staples could be farmed without a slave workforce, and that likewise, without Asian textiles no slave could be purchased in Africa. Much less attention has been paid to the fact that textiles could barely be procured in Asia without silver pesos, making the intertwined circuits much more complex.

Pereira must have frequently dealt with and overcome the limits that imperial borders imposed. As a vast literature has already demonstrated, Asian textiles made up one of the main commodities imported into Angola, along with Brazilian spirits, gunpowder, and European manufactures. Since the seventeenth century, textiles woven in India had become one of the most widely sought-after goods to exchange for enslaved humans.[52] Multicolour painted cotton pieces carried from as far as Gujarat, Coromandel, Malabar, or the Bay of Bengal met a high demand in the Angola backland as well as worldwide.[53] In fact, as happened in other European empires, Portuguese trade to Asia boomed during the eighteenth century, particularly after the 1780s. Yet in contrast to the British Empire, where the East India Company gained more control throughout the century,[54] Portuguese regulations concerning Asian trade followed a completely opposite path. Trade with eastern entrepôts was left completely free for private entrepreneurs to fit up ventures and head to the Indian Ocean.[55] This was not without consequence. The number of ships that set sail from Lisbon to India and China impressively increased once reforms were enacted. During the decades spanning 1771 to 1790, seventy-seven vessels left Lisbon in the direction of the Cape of Good Hope.[56]

Freedom to trade, nevertheless, continued to be highly regulated, imposing various restrictions. In accordance with Portuguese law, no expedition could be outfitted in Asia. By the same token, layovers in Brazil or Africa were banned for ships when on their return journey to Lisbon. The latter measure in particular produced a lengthy debate in Lisbon as it meant all commodities had to be auctioned in the Lisbon custom house. As laws were commonly contravened, the measures served to increase conflict that involved merchants both in Portugal and Brazil. Unfortunately, those debates have been misunderstood, leading towards distorted interpretations that do not actually fit what the records tell. What is worse, those interpretations are recurrently quoted as solid and convincing evidence. On the one hand, Brazilian historians have erroneously advanced the idea that Brazilian-based merchants financed and controlled Indo-Portuguese trade. This statement is not corroborated by a deep assessment of how those trades operated. The only evidence they recurrently bring up is the bullion remittances shipped from Brazil when ship stopovers took place.[57] On the other hand, it is supposed that a booming inter-colonial trade gave commercial impetus to ports like Bahia.[58] Neither interpretation is backed by a microeconomic perspective that correctly tells how capital was invested and who really risked it overseas. Instead of that, merchants, seamen, crew, and itinerant traders are brought in a nonsensical manner to a narrative where many guesses prevail. When a microeconomic approach is employed, the many misinterpretations stand out immediately. Indo-Portuguese trade depended on scattered capital, large foreign investments, and a vigorous participation by Lisbon-based merchants.[59] Pereira was among those private entrepreneurs who furnished funds, sought capital, provided freight, and made the system possible.

In the 1790s, merchants based in the southern Angolan city of Benguela unravelled the costs and gains of the slave traffic. According to them, in Benguela, slaves might reach an average price of fifty to sixty thousand réis, which after paying taxes and meeting varying costs finally reached seventy thousand réis (no freight included for it was disbursed on arrival in Brazil). Overall, slaves were bartered for goods on which a profit of 80 or 100 percent was made. Thus it is possible to deduce that the actual cost of a slave might be calculated as around 38,888 réis per slave. As the merchants acknowledged, the "largest share" of the sum was made up in goods imported from Asia. If one supposed two-thirds of these goods were carried by Portuguese vessels under their own risk, then the same commodities were bought in Lisbon for 25,925 réis. Further, if one supposed for this trade a 60 percent rate of gain, then, at lest 16,200 réis would be shipped to Asia in order to purchase the goods needed to barter for one slave. The merchants finally estimated the actual gain left by each slave, once sold in Brazil, as 50,834 réis (without taking into account taxes produced for the Crown during the different steps involved in Asia, Portugal, Angola, and Brazil).[60]

These rough estimates likely parallel the ways in which Pereira made his own estimates. Interestingly, these calculations take into account capital turnover and not merely purchasing prices in Africa and selling prices in America.[61] Moreover, the investment circuits were not limited to the Atlantic journey but actually began with the capital shipped eastward in order to purchase the textiles required to barter for the enslaved Africans. This was precisely the kind of venture that Pereira tried to outfit. One attempt was made in 1792. That year he asked permission to fit up an Indo-Atlantic trading venture. He planned to invest thirty to forty million réis and sail for Benguela, where slaves would be purchased. The human cargo would be carried to Brazil and its proceeds, along with other funds of his own already available in Brazil (reaching up to sixty million réis) shipped to Asia in the same vessel. Officials in Lisbon fully opposed this outlaw expedition and noted that any trading venture to

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Asia must set sail from Lisbon, where goods must be finally unloaded and auctioned.[62]

Seven years later, Pereira attempted once again. This time he sought permission for an expedition to the Portuguese colony of Daman on the western coast of India, where he intended to profit from tax cuts lately implemented by the Portuguese Crown in order to promote textile exports. Several issues needed to be settled before the venture was approved, though. Firstly, Pereira sought to have the ship set sail directly from the Malabar Coast to Angola, where cotton goods would be sold and slaves purchased. Secondly, as there was a demand in Africa for an assortment of manufactures produced in different western Indian locations in Gujarat and the Malabar Coast, he asked permission for pieces to be loaded in Goa and Surat and their taxes paid either in Luanda or Lisbon. Finally, he required consent to journey from Angola to Pará in northern Brazil, where taxes had been recently cut following royal policies. It is worth noting that Pereira sought in every occasion to take a profit from royal tax cuts but his expeditions failed to receive official permission.[63] In 1794, his ship *Correio de Angola* left Lisbon in the direction of Benguela, from whence, once the enslaved humans were purchased, it was supposed to set sail to Pará.[64] In spite of the benefits for both northern Brazil and the promotion of Indo-Portuguese trade, the kind of ventures Pereira asked permission for were actually forbidden.

Officials in Lisbon highlighted the upset smuggling yields caused when permission was giving for cargo to be unloaded either on the east or west African coast or in Brazil. According to those high officials English merchants had profited from the occasions by introducing large shares of textiles into the colonial markets. By the same token, these kinds of permissions profoundly harmed Lisbon-based merchants, whose shipments to Africa were calculated in Lisbon prices. Further, they disturbed estimates for upcoming Asian trading ventures. Officials equally remarked the issues that arose from granting a monopoly to a company or a merchant. As well, they underlined the highly negative consequences generated by allowing anybody to freely introduce goods into Angola directly from Asia, which meant cheaper cotton pieces but higher slaves prices. Subsequently, a more expensive workforce meant harm for Brazilian farmers and less competitiveness for Portuguese staples in the international markets. All these factors, and not merely a contest between merchants based in Portugal or Brazil, were at stake.

In 1801, Pereira sought in a hard situation to get rid of a stock of Asian textiles. Three of his ships (*Cleopatra*, *Esperança*, and *Santo António*) set sail to the southern Atlantic intending to purchase slaves. The business was to be conducted not in Portuguese sovereign territories but in the free ports, and the enslaved human cargo would be carried not to Brazil but to Buenos Aires in Rio de la Plata. According to Pereira, none of his ships were able to purchase the number of slaves expected. For instance, his *Santo António* had found English traders in the spot, which made dealings hard in spite of letters signed by the Angolan governor to the African authorities and the expenses incurred in gifting them. Only fourteen slaves could be bartered for a ship whose cargo amounted to over forty million réis. The ship then headed to Molembo, but there once more the English blocked them, this time by ordering the African authorities to immediately expel Portuguese nationals. Unable to procure enslaved humans, the three ships called at harbour in Luanda, where goods were unloaded and remained stocked. To avoid losses, Pereira wanted a special permission to purchase slaves in Angola as well as licence to set sail to Buenos Aires.

Officials in Lisbon offered several solutions in seeking to avoid granting the permissions Pereira asked for. Even if they held that the supplicant deserved assistance, they agreed not to recommend a dispensation to give him authorisation to carrying off slaves from Luanda and Benguela to areas outside Portuguese territories. Instead, the king could either concede tax cuts on slaves he could import into Brazil, or authorise Angolan officials to allow the shipment of slaves to Rio de la Plata without third-party prejudice. Officials themselves worried about the latter solution, foreseeing possible conflicts of interest. For that reason, they advised the king that it was much better to permit cargo for merely one of the three ships.[65] Pereira appears to have asked for a licence intended to carry the cargo of his ships *Cleopatra* and *Esperança* from Rio de Janeiro to Montevideo.[66]

Borucki has gathered the more accurate data as to slave imports into Buenos Aires, the most important city of the Rio de la Plata. He carefully accounted all the ships that anchored in Buenos Aires and its nearby port of Montevideo that transported slaves. He concludes that between 1777 and 1812 roughly seventy thousand enslaved humans arrived there. According to the data, at least 60 percent of them were shipped from Brazil, 23,000 of whom embarked in Rio de Janeiro. Portuguese merchants introduced into Buenos Aires the largest number in a very short time; from which Borucki hypothesises that during 1782–83 "a huge smuggling operation" took place.[67] In turn, Prado gathered very precise data on foreign vessels that anchored in Montevideo. According to his estimates, the period 1778–92 saw sixty-seven foreign ships arriving at the Rio de la Plata. The number of foreign vessels kept pace for the next ten years, when sixty-four set sail to the southern Spanish ports.[68]

Pereira's businesses in the Rio de la Plata are unlikely to support the idea that during the first years of the 1780s, the Portuguese were devoted to smuggling on a grand scale. This sudden explosion of trade might rather be attributable to several licences the Spanish king granted. In fact, many Portuguese nationals lobbied in Madrid trying to get those licences. In December 1779, for instance, José Viera Correa asked the king's permission to introduce one thousand slaves, being granted licence for only six hundred. Luis Cantofer and José de Oliveira Pedroso obtained permission to each introduce one thousand slaves in 1782 and 1783 respectively.[69]

Viera's case is interesting given its connections to Pereira's business opportunities in Buenos Aires. He requested the licence as an attorney of his mother-in-law, Maria Ribeira da Fonseca, who was obliged to leave Colonia de Sacramento in Uruguay right after the 1778 Peace treaty between Spain and Portugal. He pleaded to the Spanish king to award her the assets she and her dead husband left behind. After having being granted the licence, they resorted to different agents to whom they expected the permission might be sold. In Madrid, the Portuguese consul started negotiations with a French merchant who proposed fifty thousand *pesos* (forty million réis), as well as with other Portuguese nationals.[70] Fonseca finally signed a contract with Pereira and Hermano Cremer Vanzeller. The ship *Monte de Carmo* was outfitted and headed off to Rio de Janeiro, from whence it would proceed to Loango, and finally, to Montevideo. The travel turned into a nightmare when the supercargo died while underway from Africa to the Rio de la Plata, and the captain, who must have assumed the management of the business, fell prey to an explosion close to Madeira. Once in Lisbon, Fonseca's partners, Vanzeller and Pereira, deprived her of any gain since, according to them, no licence had been required, the port of Buenos Aires being fully free for the introduction of slaves.[71]

The widow was not the only Portuguese émigré from Colonia de Sacramento with whom Pereira did business. Joaquim Viera Andrade had lived in the Rio de la Plata between 1764 and 1778 and had moved between the two shores of the Atlantic several times, finally settling in Benguela.[72] As had many others, Andrade combined an army career with a participation in the slave trade. In his letter of 31 May 1805, Pereira told his partner Andrade that he needed over two hundred slaves for two of his ships, which had already left Lisbon for Angola. According to him, very good payment terms were offered to the merchants interested in selling their slaves and making up orders of textiles to be shipped from Lisbon. He wanted his ships to avoid being delayed in Angola.[73]

It is very unlikely that Portuguese authorities in Lisbon recklessly backed the increase of slaves to be exported to Spanish territories. The more the number of exported slaves increased, the more they grew concerned about the unintended consequences for Brazilian farming. Authorities in Lisbon actually expected a larger presence of Portuguese ships in the free ports in northern and southern Angola as a means to obtain Spanish *pesos* in the Rio de la Plata. It is worth noting that during the latter decades of the century, slaves exported from free ports augmented the traffic significantly. What was actually at stake was the increase of Portuguese trade carried out in the Indian Ocean. In trying to avoid slave taxes in African Portuguese outposts and setting a continuous navigation to the Rio de la Plata, Pereira must have accepted the higher risk of trading in free zones. Some of his expeditions intended for Cabinda were unsuccessful, and not only due to British contest. The Angolan local officials reported in October 1796 that the vessel *Esperança* had fallen prey to twenty-seven slaves who piloted the craft to the coast and escaped carrying anything they found valuable on board.[74] Two years later, Pereira filed a suit before the Spanish mercantile court in Cadiz claiming the losses of the vessel *N. S. da Concepção*, which had been taken over by 278 slaves off the coast of Cabinda.[75]

Pereira was active in the Rio de la Plata market from the 1780s until 1800s. At least this is what the sparse evidence indicates. According to the *Transatlantic Slave Trade Database* (*Slavevoyage*, figure 1), he took part in fifteen ventures as ship-owner (two of them as co-owner). Expeditions carried in total 5,100 slaves to different ports in northern and southern Brazil, almost half of the ventures having set sail from non-Portuguese territories in Africa. It should be highlighted that owning the ships does not necessarily imply carrying the slaves under the owner's risk. He could merely have provided freight for another merchant or owned only a share of the human cargo. The number, therefore, is not to be taken as a clear indication of the slaves he traded under his own risk. Instead, *Slavevoyaves* might indicate the profits the freights might have left for Pereira and his shareholders. Slaves would have produced over 612,000,000 réis, on average 4,080,000 réis per venture.

Figure 1 makes the point that Pereira's ships navigated the South Atlantic from 1794 until 1807, but *Slavevoyage* does not offer evidence for earlier ventures. Fortunately, this information can be cross-referenced with the data on passports issued in Lisbon to ships heading to Angola.[76] According to this data, from 1783 until 1792, Pereira owned at least five ships to which passports where issued and which are missed in *Slavevoyage*. It seems highly likely the passport issued in 1782 to the ship *Nossa Senhora de Carmo* (owner Francisco José Teixeira and Cia) is the above-mentioned expedition Maria Ribeira da Fonseca complained about. Furthermore, *Slavevoyages* seems to miss another six ventures to which passports were issued between 1800 and 1805. For instance, in 1804, *Slavevoyage* offers evidence for the ships *Esperança* and *Maria Leonor*, although this year Lisbon officials issued passports to the ships *Bella Elisa* and *São José Indiano*. Probably, while the former two ships would have set sail from Brazil to Africa, the latter two departed from Lisbon. If passports granted in Lisbon are indeed clear evidence for slave trading expeditions,

Date	Ship	Origin	Destination	Slaves
1794–05–17	*N. S. da Vitória Galiça*	Luanda	Rio de Janeiro	400
1794–08–23	*S. Antônio Sertório*	Luanda	Pará	324
1794–12–09	*Correio de Angola*	Luanda	Maranhão	380
1796	*Espera Dinheiro*	Luanda	Pernambuco	278
1799–10–23	*S. Antônio Sertório*	Loango	Pará	363
1800–10–25	*S. Antônio Sertório*	Luanda	Pará	363
1803–04–26	*Alerta S. João Batista*	São Tomé	Pernambuco	273
1802–07–24	*S. Antônio Sertório*	Gabon	Pernambuco	500
1803–06–20	*Dois Amigos*	Whydah		162
1802–10–22	*S. João Indiano*	Lagos	Bahia	500
1804–05–05	*Esperança*	Whydah	Puerto Rico	374
1804–03–04	*Maria Leonor*	Bight of Biafra	Pernambuco	426
	S. João Batista Alerta	Gabon	Maranhão	180
1806	*N. S. Monte do Carmo*	Gabon	Pernambuco	390
1807–09–08	*N. S. do Monte do Carmo*	Gabon	Pará	187

Fig. 1. Ships Owned by José António Pereira and Slave Voyages 1794–1807.
Source: *Slavevoyage (*www.slavevoyages.org/*) consulted 31 May 2017.*

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but these are however not included in *Slavevoyage*, then this means that Pereira took part not in fifteen ventures but in twenty-seven, almost twice what *Slavevoyage* offers evidence for.

In spite of being a major slave trader, Pereira was far from conducting his businesses based merely on his own capital, which no doubt was literally impossible. On at least one occasion he undertook a slave trade voyage with Hermano Cremer Vanzeller, a Lisbon-based merchant descend from Dutch merchants who had settled in Portugal during the first half of the eighteenth century.[77] In turn, Cremer fitted up ventures to Asia at least in September 1780, November 1781, and February 1784.[78] However, Cremer was not the only Dutch merchant with whom Pereira engaged in businesses and who invested capital in his ventures in Africa and Asia. On at least two occasions, his ship *Cleopatra* flew the American flag, using a special privilege whereby permission was granted to fit up ventures in Asia.[79] It was said that as regards one of these ventures, Pereira's investments were curbed to merely one-quarter, the large share being financed by the capital of another rich renowned merchant, Daniel Guildemeester, whose network spread across the North Atlantic, and who is well known for having held the Portuguese royal diamond trade monopoly from 1761 until 1787.[80] For one of these ventures, approved to be outfitted in the Bay of Bengal, Pereira asked a delay, citing the need to "join funds scattered in different European places," without which no expedition could be financed.[81]

Pereira borrowed capital from many people in the Lisbon credit market.[82] In 1808, he asked for a moratorium not because he was bankrupted but due specifically to the embargo of his ship *Esperança,* which seizure put him in a rough situation. The ship was expected to travel to Buenos Aires but suddenly was taken to assure money Mariana Salgado had lent. In total, she asked sea loans worth 14,000,000 réis.[83] Pereira rightly protested that the amount was rather insignificant compared to the large credits he had been advanced in Lisbon. These convoluted years brought many troubles to Pereira as they did for many other merchants worldwide. It was not only his ship *Esperança* that was seized. The widow further demanded an embargo of Pereira's assets, by which reason his vessel *Fénix* along with its cargo was also arrested. To make things much more complicated, another ship, *São José Indiano,* was detained, which was expected to navigate from Rio de Janeiro to Lisbon. Involved in the latter trial was Joaquim Pereira de Almeida, who was member of a family which, like Pereira, conducted business in Asia, Africa, and Brazil. It is surprising that both the family Almeida and Pereira had at stake affairs in Calcutta, where no doubt they were advanced credit by English merchants. One of the members of this family, based in Rio de Janeiro, became an important slave trader, while the other one was appointed consul in the Bay of Bengal. In a letter, Pereira explained to a deputy of the Lisbon mercantile court that both legal proceedings carried by Salgado and Almeida were interlinked and complained there was no doubt the former acted for the animosity of the latter.[84]

Abruptly, Pereira found himself fully unable to carry on any business whatever. His ship *Esperança* was banned from setting sail to Buenos Aires; the *Fénix*, detained in Lisbon, could not carry the cargo to Cadiz, which was supposed to be its final destination. His *São José Indiano* was delayed in Rio de Janeiro. Now, on the brisk of bankruptcy, Pereira had no other choice but to ask for a moratorium. Pereira's commercial records have not been located yet. However, other documents give a rough idea of the state of his balance sheets around 1808. Some insights are offered regarding the ships' cargo. While the *Esperança* carried cargo worth 110,000,000 réis, quinine made up the main cargo of the *Fénix*, which had been carried from South America on the account of the king of Spain. Further, goods remained stocked in Rio de Janeiro intended to be re-exported to Peru. Speaking properly about his assets, it was said he owned over one hundred thousand réis, to which sum should be added credits worth 897,000,000 réis (apparently 120,000,000 of which corresponded to ship insurance). On the other hand, it was said Pereira must honour over two hundred thousand réis. In fact, he recognised having paid back over 170,000,000 réis in bills of different natures along with other sums which in total amounted to 240,000,000 réis. It remained to be paid fifty thousand réis. As the members of the mercantile court agreed, Pereira was a merchant who had diligently gained a very good reputation in both Portuguese and foreign commercial cities "independently of having inherited any asset or having depended on royal rents and contracts." The large debts clearly indicate the extent to which his businesses, even at the latter days of his career, depended on capital he could be advanced in Lisbon as well as in international credit markets.[85]

Conclusions: Making Credit Bubbles and Manipulating Credit

In December 1771, a peculiar spectacle took place in the recently renewed Praça do Comércio, again the commercial core of Lisbon after centuries at the edge of the river Tagus. Following royal orders, local officials gathered over the square and proceeded to publically burn 13,770 copies of notes "stamped with the royal seal" issued by the contract, which had been gathered in Angola and shipped to Portugal.[86]

The credit bubble, which lasted for decades, finally ended up with the money paper being burnt into ashes. The tax-farming system was finally replaced by a direct royal administration. The idea of the slave contract, nonetheless, remained for a while as an attractive business opportunity. A draft contract was drawn up in 1790s, even though it is hard to assert whether it was drafted by a functionary or was simply a proposal by a merchant.[87] This new draft included some changes compared to the older ones. Instead of the ivory monopoly, which was included in the preceding contracts, the drafter proposed a particular condition according to which licence should be giving to the contractor to yearly fit out a venture intended for Portuguese entrepôts in the Malabar Coast, leaving the vessels free to directly navigate to Luanda and Benguela where the contractor could freely unload up to three hundred tons of Asian textiles meant for the purchase of slaves whose customs could be paid in Lisbon custom houses. Nobody else could unload manufactures. These conditions resemble surprisingly closely the strategies Pereira often and rather unsuccessfully attempted to put into effect, and is telling for how interlinked Asian and African markets were at that point.

Replacing the tax-farming system by a royal administration was one among several changes that were enacted during the 1770s and which deeply transformed the contracting environment in which business worked. It was surely around those years that Pereira started his operations in the South Atlantic, maybe without being aware he would ended up trading in the four corners of the world. His rise was contemporaneous with the last years of Dias da Silva's very successful commercial career, the one he had started from the lowest step of a city's trading community, unexpectedly rising to become a very rich merchant. It is difficult to know what would have happened if Dias da Silva's businesses circumscribed merely local-continental opportunities without taking part in the African slave trade and South Atlantic markets. It seems unlikely his ascension would have been as fruitful and fast as it actually was.

Monopoly and free trade provided different opportunities for these merchants. Whereas Dias da Silva profited from the opportunities the contract offered, Pereira profited from the advantages a free navigation to Asia presented. The Portuguese Empire followed an inverse path to the British as regards business and political power in the Indian Ocean. When the royal navigation monopoly right was rescinded and free trade implemented, the Portuguese merchants were in a situation in which they could benefit not only from those advantages but also the ones presented by the strengthening of the monopoly of the East India Company. Many Portuguese merchants, like Pereira, transformed Calcutta into his preferred destination in Asia. Free trade and monopoly were inextricably intertwined. As dissimilar as the two merchants itineraries seem to have been, both Dias da Silva and Pereira shed light on the way in which diverse institutional conditions contributed to or constrained the implementation of mighty alternatives.

At a first glance, Pereira's businesses might seem the more profitable given his capacity to act as a broker on a global scale. Nevertheless, Dias da Silva had an advantage in certain respects. For Pereira, responding to an increasing demand for Asian textiles in African markets as well as a steady demand for slaves in South America implies a very long capital turnover that no doubt made businesses hard to handle. Instead, thanks to the contract, the operations carried on by Dias da Silva in Angola relied on a steady flow of gold currency to meet obligations in Lisbon and to import Asian textiles. It was the need for silver that pushed Pereira to move his business operations to the Rio de la Plata, tapping into an important reservoir of bullion. What remains without doubt is that in spite of efforts during the last decades to downplay the role Lisbon-based merchants played in the slave trade, the careers of merchants like Dias and Pereira (and many others) clearly show they invested in and took profit from different sectors related to the outrageous commerce. Lisbon-based merchants made fortunes participating in the slave trade either directly or indirectly.

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Notes

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1 Richardson, *Liverpool and Transatlantic Slavery*; Haggerty, "Risk and Risk Management"; Radburn, "Guinea Factors, Slave Sales"; Person and Richardson, "Social Capital, Institutional Innovation"; Rinchon, *Les armements négriers*; Delobette, "Négociants et traite de Noirs."

2 Miller, *Way of Death*; Caldeira, *Escravos e traficantes*; Capela, *Dicionário de negreiros*; Richardson and Silva, *Networks and Trans-cultural Exchange*. For an overview on Portuguese merchants see Pedreira, *Os homens*; Costa et al., *O Ouro do Brasil.*

3 On brokers see Burt, *Neighbor Networks.*

4 Verger, *Fluxo e Refluxo*; Alencastro, *O trato dos viventes*; Alencastro, "Le versant brésilien."

5 On the Atlantic history and the need to go beyond these self-contained systems, see Baylyn, *Atlantic History*; Cañizares-Esguerra and Seeman, *The Atlantic in Global History*; Greene and Morgan, *Atlantic History*; Coclanis, *The Atlantic Economy*; Armitage and Braddick, *The British Atlantic World*; Maxwell, "The Atlantic in the Eighteenth Century."

6 Curto, *Álcool e escravos*; Ferreira, "Dinâmica do comércio."

7 Ferreira, *Transforming Atlantic Slaving*, 48–69; Ferreira, "Dinâmica do comércio."

8 Florentino, *Em costas negras*; Fragoso, *Homens de grossa aventura*; Fragoso and Florentino, *O arcaísmo como projeto*; Silva, *Crossroads: Slave Frontiers.*

9 Ferreira, *Cross-Cultural Exchange*; Ferreira, "Biografia, mobilidade"; Candido, "South Atlantic Exchanges"; Candido, *An African Slaving Port*; Rodrigues, *De costa a costa*; Silva, "The Supply of Slaves."

10 Menz, "As 'geometrias' do tráfico"; "Menz, A companhia de Pernambuco"; Lopes and Menz, "Resgate e mercadorias."

11 Bohorquez, *Globalizar el sur*, 86–116, 411–35.

12 An interest in global issues and small scales has recently gained great attention. On the uses of the micro to analyse "big questions" or to give human dimension to global issues, see Rothschild, *The Inner Life of Empires*; Subrahmanyam, *Three Ways to be Alien*; Sweet, *Domingos Alvares.*

13 ANTT, *Alfândega de Lisboa-Casa da Índia*, Registro de Saída, livros 1–4, 192, 208, 300, 347, 41, 30, 213, 169, 70–3, 90–3, 233–7, 110–6, 335–7, 293–6, 180–3, 292, 310, 362, 364–5.

14 For a recent reassessment of this Atlantic–Indian oceanic interdependency, see Bohorquez, "Linking the Atlantic and Indian Oceans."

15 Bohorquez, *Globalizar el sur*, 86–116.

16 Pedreira, *Os homens*, 191–210. For further information see Lugar, *Merchant Community of Salvador*; Donovan, *Commercial Enterprise and Luso-Brazilian Society*; Furtado, *Homens de negócio*; Souza, *Tratos e mofatras.*

17 ANTT, *Habilitações da Ordem de Cristo*, D mç. 5 doc. 3; *Tribunal do Santo Ofício*-Habilitações, mç. 36 doc. 640; AHU, *Angola*, cx. 52 dc. 58.

18 Pedreira, *Os homens*, 191–210.

19 On Estevão José da Silva, see AHU, Rio de Janeiro, cx. 40, dc. 9290–9291; Angola, cx. 33, doc. 3193; Bahia, cx. 26, doc. 5029–5030; ANTT, *Junta do Comércio*, livro 74 fol: 3. On Dionísio da Silva, Manoel Coelho de Sousa, Manoel da Costa Luz Domingos Gonçalves Reis, Balthasar dos Reis e Rafael da Cunha Braga ANTT, *Junta do Comércio*, livro 74, and Slavevoyage.

20 For other merchant trajectories in Angola, see for example Silva, "The Supply of Slaves."

21 ANTT, *Alfândega de Lisboa-Casa da Índia*, Registro de Saída, livros 1–4, 30, 41, 70–3, 90–3, 110–6, 180–3, 169, 192, 208, 213, 233, 235–7, 292–6, 300, 310, 335–7, 347, 362, 364–5.

22 Domingos Dias da Sila (13%); Francisco Campos Lima cia (13%); António da Silva (11%); Domingos Gonçalves Reis (11%); and Manoel Coelho de Souza (7%).

23 ANTT, *Alfândega de Lisboa-Casa da Índia*, Registro de Saída, livros 90–3, 198, 208, 347. For a good example of how the cargo was shared by different investors see ANTT, *Livros dos Feitos findos*, livro 4.

24 On Domingos's ventures, travels, and business partners see ANTT, *Junta do Comércio*, livro 74; AHU, Angola, cx. 41 doc. 3,904; AHU, *Códices de passaportes*, 774; ANTT, Cartório do distribuidor de Lisboa, cx. 33 livro 110 (1749) fol: 66; cx. 34 livro 112 (1751) fol: 105; cx. 35 livro 113 (1752) fol: 50, 56, 93; cx. 38 livro 119 (1758) fol: 56; livro 120 (1758) fol: 65; Cartório Notarial Lisboa 9, cx. 1 livro 1 (1759) fol: 19–20; Cartório Notarial Lisboa 10, cx. 3 livro 15 (1758) fol: 41–3; livro 18 (1759) fol: 5–6.

25 Miller, *Ways of Death*, 561–3.

26 For instance, Florentino mistakenly states that during the mid century bills circulated, drawn by Rio de Janeiro–based merchants and which he presumes circulated as currency in Angola. He further endorses this as offering clear proof of the Brazilian merchants dominance over the financing of the slave trade. The document he quotes to back his argument, however, is actually an anonymous fraction of the draft Dias himself wrote to defend his position before Lisbon officials. What he presupposes to be Rio de Janeiro bills were actually the notes issued by the contract, which certainly circulated as money. Florentino, "The Slave Trade," 289.

27 On Brazilian gold shipments see Costa et al., *O Ouro do Brasil.*

28 AHU, *Angola*, cx. 37 doc. 3,538; cx. 46 doc. 4,211; cx. 49 doc. 73; cx. 51 doc. 2.

29 Miller, *Ways of Death*, 555–6.

30 On Benguela see Candido, *An African Slaving Port*; Candido, *Fronteras de la esclavización.*
31 AHU, *Angola*, cx. 52 doc. 58.
32 ANTT, *Livros dos Feitos Findos*, livro 62 fol: 3–4; livro 60 fol: 111.
33 On Dias's complaints regarding the way in which the contract was managed see AHU, *Angola*, cx. 52 doc. 58. The businesses were much more intertwined that it seems. Stakeholders who had been auctioned the contract in 1758 appear also listed among the shareholders of the *Companhia de Grão Pará e Maranhão*. According to the contract administrator's accounting books, approximately fifty thousand réis corresponded to goods sold on the company's account while an amount of sixty thousand réis had been paid on freights. This might be indicating the contract administrator simultaneously managed the company's operations. Available records seems to further back how closely entangled both the company and the contract businesses were during 1759–65. It is a topic that deserves in-depth research.
34 AHU, *Angola*, cx. 51 doc. 49.
35 ANTT, *Alfândega de Lisboa-Casa da Índia*, Registro de Saída, livros 164–5.
36 Calculated as follows: number of slaves exported, tax levied on each slave, lease, collected amount. Data drawn from Curto, *Álcool e escravos*, tables 4 and 8.
37 AHU, *Angola*, cx. 49 doc. 73.
38 AHU, *Angola*, cx. 52 doc. 58.
39 AHU, *Angola*, cx. 52 doc. 58.
40 AHU, *Angola*, cx. 52 doc. 23; cx. 52 doc. 62; IEB, *Coleção Alberto Lamego* 82.1, doc. 337.
41 AHU, *Angola*, cx. 51 doc. 49; cx. 49 doc. 73.
42 AHU, *Angola*, cx. 52, doc. 23.
43 AHTC, *Erário Régio*, códice 4,193 fol: 84–95.
44 AHU, *Angola*, cx. 54 doc.1.
45 AHU, *Angola*, cx. 54 doc. 1.
46 AHU, *Angola*, cx. 54 doc. 1.
47 ANTT, *Coleção Linhares*, mç. 49 doc. 37; mç. 49 doc. 32.
48 Actually, it was probably 120,000,000 réis because the royal administration enhanced its right to collect slave taxes two years prior the terms stated in the contract.
49 ANTT, *Tribunal do Santo Ofício*-Habilitações incompletas, doc. 3,041.
50 There are many works which have recently highlighted cross-border trade in the Rio de la Plata, see Tejerina, *Luso-brasileños*; Prado, *Edge of Empire*; Borucki, "The Slave Trade."
51 Subramanian, *Indigenous Capital*; Furber, *Private Fortunes*; Mentz, *The English Gentleman*; Erikson, *Between Monopoly*.
52 For accurate quantitative data for the last quarter of the eighteenth century see Menz, "As 'geometrias' do tráfico," 217–9. For the role Asian textiles played since the seventeenth century see Ferreira, *Transforming Atlantic Slaving*, 48–68; Ferreira, "Dinâmica do comércio."
53 Riello and Tirthankar, *How India Clothed the World*; Riello and Parthasarathi, *The Spinning World*; Machado, *An Ocean of Trade*, 125–34; Roberts, "West Africa and the Pondicherry"; Antunes, "Têxteis e metais precisos," 381–420.
54 Stern, *The Company State*; Erikson, *Between Monopoly.*
55 Carreira, "O comércio português no Gujarat"; Carreira, *Globalising Goa (1660–1820)*; Pinto, "Lisbon Investment"; Pinto, *A Commercial Ressurgence*; Sequeira, *Relações intracoloniais.*
56 Pinto, "Lisbon investment," 218.
57 For example see Florentino, "The Slave Trade"; Ferreira, "Dinâmica do comércio."
58 Lapa, *A Bahia e a Carreira*; Sequeira, *Relações intracoloniais.*
59 For a revision of the historiography and a different interpretation based in trade organisational terms see Bohorquez, "Linking the Atlantic and Indian Oceans."
60 ANTT, *Ministério do Reino*, mç. 605 n. 41.

61 This is not intended to provoke a debate. Particularly, on some recent estimates for the eighteenth-century French, Dutch, and Portuguese cases see Daudin, "Profitability of Slave and Long-Distance Trading"; Fatah-Black and van Rossum, "Beyond Profitability"; Menz, "A companhia de Pernambuco." On the broader discussion see Inikori, *Africa and the Industrial Revolution*; Engerman, *Trade and the Industrial Revolution.*
62 ANTT, *Junta do Comércio*, livro 128 fol: 24–5.
63 AHU, *Angola*, cx. 115 doc. 44.
64 AHU, *Pará*, doc. 8,197.
65 ANTT, *Junta do Comércio*, livro 133 fol: 31–3.
66 AHU, *Rio de Janeiro*, doc. 13,951; doc.13,699.
67 Borucki, "The Slave Trade," 90, 92.
68 Prado, *Edge of Empire*, 66–7.
69 AGI, *Indiferente*, 2028b.
70 ANTT, *Ministerio negócios estrangeiros*, cx. 632.
71 ANTT, *Junta do Comércio*, livro 128 fol: 178–82.
72 For other instances of these South Atlantic movements of people see Ferreira, *Cross-Cultural Exchange*; Ferreira, "Biografia, mobilidade"; Candido, "South Atlantic Exchanges"; Candido, *An African Slaving Port*; Rodrigues, *De costa a costa*; Silva, "The Supply of Slaves."
73 AHU, *Angola*, cx. 120 doc. 6.
74 AHU, *Angola*, cx. 84 doc. 52.
75 AHN, Consejos, 20,257 exp. 2.
76 AHU, *Códices de passaportes*, livros 774–87.
77 Pedreira, *Os Homens*, 227–8.
78 ANTT, *Junta do Comércio*, livro 122 fol: 20.
79 Passport was issued for the ship *Cleopatra* to head to the Coromandel Coast in November 1798 (ANTT, *Junta do Comércio*, livro 131 fol: 116–7).
80 ANTT, *Junta do Comércio*, livro 130 fol: 63–7; Vanneste, *Global Trade*, 55–7.
81 ANTT, *Junta do Comércio*, livro 131 fol: 77–8.
82 On the Lisbon credit market see Rocha, *Crédito privado*.
83 ANTT, *Juízo Índia e Mina*, mç. 4 n. 14 cx. 280.
84 ADB, *Familía Araújo de Azevedo*, *António de Araújo de Azevedo*, B-13 (14, 1); B-13 (14, 1).
85 ADB, *Familía Araújo de Azevedo*, *António de Araújo de Azevedo*, B-13 (14, 2, 1, 1); B-13 (14, 1, 1, 1); B-13 (14, 3); B-13 (14, 1, 1).
86 AHTC, *Erário Régio*, códice 4193 fol: 95–97.
87 ANTT, *Ministério do Reino*, cx. 605 dc. 40.