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## Chapter 8

### Private Credit in Spain during the Late Eighteenth and the Early Nineteenth Century: Institutions, Crisis and War

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The transition between the 18th and the 19th century manifested the limits of the rigid economic system tied to the Spanish Ancien Regime. Financial activities, particularly credit-related transactions, suffered the limitations of a country ridden with agrarian crises, institutional instability and unceasing war conflicts. Valladolid and its surrounding area experienced with severe hardness this situation. The outbreak of the War of Independence and the institutional chaos led to the contraction of informal credit. The crisis exposed the weaknesses of a financial system dominated by large owners and a small number of businessmen. The purpose of the present chapter is to show the evolution and main features of private credit in a time of great instability, a time that led to a slow transformation process in Castile’s financial world.

## 1. Introduction

‘For the remedy of my pressing needs and because of my great necessity’ is a customary expression appearing in many notarial records of credit operations since the Middle Ages until the nineteenth century. The expression, a witness to the need for credit in order to overcome poverty, made full sense in periods such as the end of the eighteenth and the beginning of the nineteenth century, a time of political instability, social unrest and economic hardships that have been described as a true crisis (Yun 1987; Llopis 2013). The transformations that took place between 1790 and 1814 paved the way for a slow transition process from the Ancien Régime to a liberal system. However, literature on the Spanish economy of the period tends to offer a negative view, since the country was ridden with a myriad of problems and the economic growth trends of other European countries had no impact on it (Van Zanden 2009: 240-1; Prados de la Escosura and Álvarez Nogal 2013).

During the second half of the eighteenth century, the economic policies undertaken by successive governments were intended to recover Spain’s privileged position in the international scene and to bolster, among other sectors, agriculture, manufacturing and trade. However, the reform projects launched with greater or lesser success during the eighteenth century led, toward the end of the century, to the exhaustion of the country, burdened with problems in all areas of economy. Nonetheless, some authors argue that there was a timid recovery of Spanish economy until the outbreak of the Spanish War of Independence in 1808 (Prados de la Escosura and Álvarez Nogal 2013). The weakness of the Spanish economy during this period can be explained by factors such as the slow demographic growth (Carreras and Tafunell 2010: 31) and the persistence of agrarian crises, particularly virulent between 1803 and 1805 (Yun 1987: 630; Llopis 2013: 70-2). From a financial viewpoint,

limitations to growth are a particularly complex problematic in connection with the political and social instability derived from the unceasing war campaigns against France (1793-5; 1808-12) and England (1796-1801; 1805-8). The vulnerability of public finances and the Royal Treasury, aggravated by the latest conflict with France, stimulated a growing demand for money that blocked a great deal of the financial world in Spain and eventually had an impact on private credit relations. Most of the money earned by the Royal Treasury proceeded from domestic sources, for it could not resort to international markets (Paris, for instance). There were some exceptions, such as the rare support offered by England during the Napoleonic Wars. In the context of this hard social, economic and political juncture, resorting to credit had greater significance, as some authors have pointed out for periods of crises in those times (Hoffman, Postel-Vinay and Rosenthal 2000). Although the weaknesses of the Spanish economy, highly dependent on agriculture and local trade, were also manifest in the world of credit, the diversity of credit relations, especially those based on social relations, helped many agents to improve their life standards and to overcome extreme need and poverty. The existence of markets and institutions, no matter how small and underdeveloped, able to link money supply and demand must be understood in a context where social and economic relationships among individuals were still crucial in the functioning of the Spanish financial system.

Accordingly, scholars have paid special attention to the financial system and formal credit relations linked to large institutions and the nascent banking structure (Ruiz 1970), while neglecting informal credit relations, registered in the presence of a public notary and oral transactions that left no written record. This chapter focuses on private credit, its trends and features, in a context of crisis and uncertainty, where intermediaries like notaries, became one of the few pillars to sustain credit relations. Our goal is to consider the role of this kind of intermediaries and of institutions like justice, customarily seen in connection

with contract enforcement and the defense of property rights, as well as to analyse the function they played in the shifts experienced by the local credit market, increasingly under the control of the bourgeoisie instead of traditional groups like the nobles or the religious institutions.

Therefore, the framework of this research is the city of Valladolid and its neighbouring area, a privileged observatory to study the local and regional financial dynamics and the consequences of the market contraction. The city, heir to the old capital of the Spanish Empire, housed a population of around 20,000 inhabitants and was home to a significant number of civil and religious institutions and to some members of the lower nobility – or to the administrators of the higher nobles who had properties and collected rents in the area –. It was as well the economic centre of the region (Yun 1999), with businessmen, artisans and farmers teeming in its streets and squares. Valladolid was the head of a grain-centered agricultural region –in the province of Valladolid 58.4 per cent of the active population was involved in agricultural activities in 1797– (García Sanz 1991: 23), with a local market and an artisan sector in the hands of major and minor guilds. Unlike what can be found in previous centuries, above all the sixteenth century, now there was no significant number of professionals devoted to banking activities, since no economic sectors required their services. However, the city was the meeting point of money borrowers and lenders who were still far from becoming specialized bankers in a market where social relations, kinship and neighbour ties, most of the time extending to the countryside and villages (Muldrew 1998; Dermineur 2015), played an essential role.

In times of crises, hardships and conflicts linked to financial relationships evidence the need and the search for safety, both in doing transactions and in defending property rights. The primary solution was the written record registered in the presence of a public notary. This type of records – held in the *Archivo Histórico Provincial* in Valladolid –

constitutes the main source for this paper. The records that offer complete series for the years 1795-1815 –especially between 1808 and 1813 (when the city was under the French occupation) – have been particularly helpful. Three criteria have guided our sample selection: notarial registries should be as complete as possible, cover most of the period under consideration and display different levels of specialization. The studied documentation accounts for a 20 per cent of the total available records and includes a wide representation of all social groups who, living in Valladolid and its surroundings, had the notary office as a meeting point. Although notarial registries enable us to consider large series of data and to make a systematic analysis of credit agreements, they offer nonetheless a partial view of reality, for registries do not record informal transactions, known to us from judicial sources. On the other hand, judicial documentation from the Archives of the *Real Chancillería* in Valladolid provides evidence of specific financial problems, especially at times of great instability when many lenders and borrowers looked for justice and expected that the age-old institution endorsed their rights.

The chapter is divided into two major sections. The first one offers some considerations regarding the institutional framework and its connection with informal credit. Informal credit is the backbone of the second section, as it studies the different types of credit (short- and long-term) and analyses the credit market during a significant historical episode: the French invasion of Spain and the so-called Independence War. Thus, the chapter aims at showing the relevance of informal credit in a period of crisis and the value of some institutions as safeguards and promoters of this kind of economic relationships.

## 2. Institutional framework: Problems and imbalances

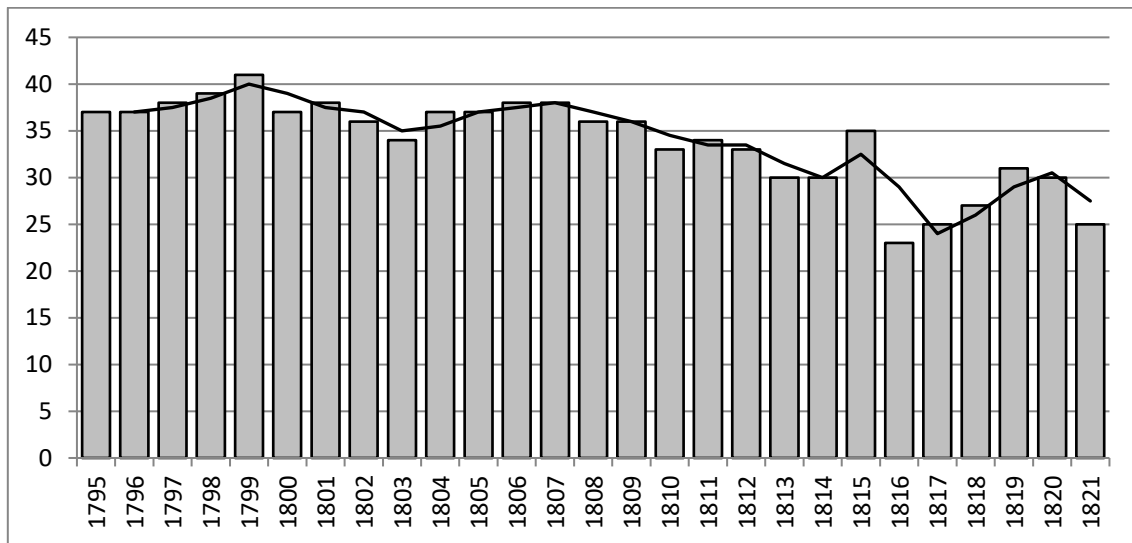
The efficiency of some institutions such as justice courts and notaries has proved essential to the right functioning of financial markets in general and of credit relations in particular (Muldrew 1993; Reis 2011; Hoffman, Postel-Vinay and Rosenthal 2000; De Luca 2013). In the case of Spain, many projects intended to strengthen some of these institutions were hardly successful, especially regarding private credit. From a legal perspective, the *Novísima Recopilación* (1805) was an attempt to reorganize and update the Spanish legislation, and therefore many aspects dealing with finances and institutions like notaries, whose structure had not experienced major changes since the *Pragmatica* of 1502. Both jurists and legal history experts point to the underdevelopment of Spanish notaries, particularly in the period from 1700 to 1862, when the Organic Law of Spanish Notaries was enacted. These authors argue that notaries were a decadent, disorganized, and unsound institution (Riesco 2007: 280). Although there were several exceptions –Barcelona, Valencia and Zaragoza–, small cities like Valladolid offered the image of little organized notaries (particularly when recording their deeds). There were, however, some examples of good notarial practice in the city. Anyone who wished to legalise a long-term contract, to sign a contract involving high sums of money or simply to secure a transaction went to the notary and paid the corresponding fee, assuming that the notary’s endorsement gave the document legal force. Despite the many criticisms against the activities of notaries, their capacity to reduce information asymmetries between money suppliers and demanders was a fact, and it was particularly valued in large urban areas, where the institution played a key role in the development of a financial network (Hoffman, Postel-Vinay and Rosenthal 2000: 114). The small size of a city like Valladolid may have reduced the significance of this task; yet, the activities of notaries supported the credit market by means of some strategies such as the specialisation in some businesses or in certain customers. As far as we know, such strategies

were intended to reduce uncertainty among lenders, borrowers, guarantors, etc. Among the 62 notaries living in Valladolid between 1795 and 1815 (around 34 notaries worked every year except during the crisis periods when the number decreased and did not reach again the previous numbers; see Figure 8.1), the registries of four of them have shown the existence of both kinds of practice.

The existence of such specialisation is clear in the case of Casto Oscáriz, whose registries yield a high amount of wills, inventories and apportionments of property, as well as documents derived from judicial sales and auctions of those properties of civil and religious institutions disentailed at the end of the eighteenth century in order to provide the Royal Treasury with new economic resources. The connection between some agents and certain notaries is also evident. In this sense, Juan Gómez de Castro was one of the trustworthy notaries among religious institutions – Saint Paul’s Convent or the Cathedral – to record long-term credit operations. Similarly, among the customers of Tomás Guerra, several members of the lower nobility with interests in the city and its surroundings stand out. Another local notary, Serapio de Castro Sanz, was able to secure the loyalty of some distinguished individuals like the Viscount of Valoria, who usually resorted to him in order to carry out his businesses. In sum, despite all criticism, notaries played an active role in Valladolid’s credit market due to their tendency towards specialisation –for instance, in perpetual or redeemable annuities, consumer credit and loans– and to their ability to mediate among all kinds of agents, both from the city and the rural surroundings. Probably it would be exaggerated to say that notaries acted as intermediaries able to minimise the problems derived from asymmetrical information and uncertainty among their customers, since most transactions were carried out between inhabitants of Valladolid and nearby places. Yet, their capacity to act as mediators was truly valued. Even though creditors and debtors usually

knew each other well, notaries concentrated a large number of operations in an attempt to improve contract enforcement.

Figure 8.1. Notaries in Valladolid & 2-year moving average (1795-1821)



A second institutional area is connected to the activity of the *Real Chancillería* in Valladolid, the chief justice court in the city. Since the early years of the nineteenth century, this institution, under the rule of the so-called president-captains, lost a great amount of credibility before the civil population. However, the most controversial period was the time under the French occupation. The problems in the administration of justice were pressing since 1808, due to the controversy between those in favour of the Bonaparte regime and those loyal to the Bourbon dynasty (Sánchez 2002). The complaints of French supporters against the institutions were continuous. They criticised the neglect of its duties as well as the discredit and mistrust engendered by an institution that had passed from reviewing 12,000 cases a year to reviewing less than 3,500 during the years of the war –1810 and 1811



– (Sánchez 2002: 594). The war context and the climate of political, social and juridical insecurity were not propitious for upkeeping the necessary conditions for the regular development of financial relations in Valladolid, or at least for the signing up of agreements and contracts. The decrease in the number of recorded operations, and therefore of credit operations, since 1808, the lack of order and organisation in the notaries' registries and the scarce activity of the *Real Chancillería* in Valladolid concerning civil cases (criminal cases were given priority in order to preserve social order), they are all indicators of the hard conditions of the time.

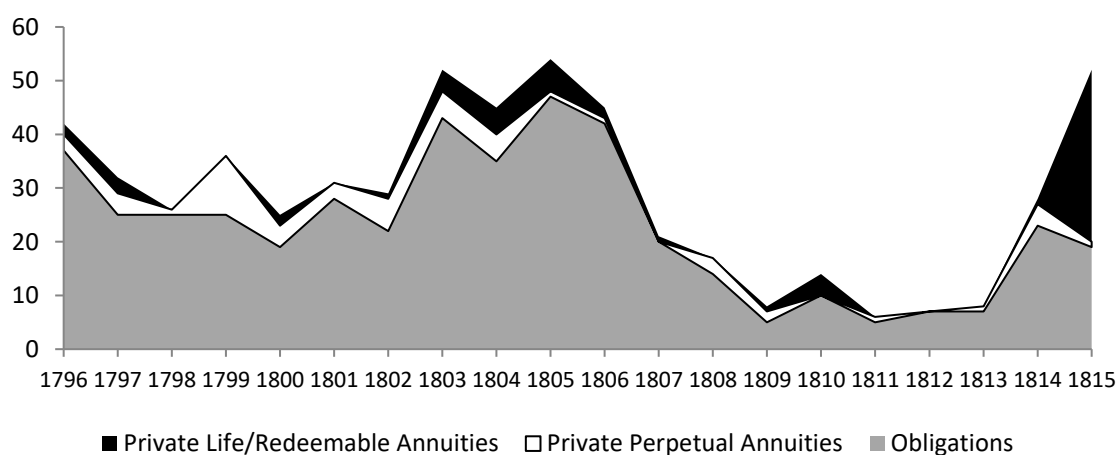
Alongside institutions such as notaries and justice courts, other institutions must be taken into account when considering the world of finances in Valladolid and particularly the private credit market. Among them, we must mention the town council, overwhelmed by serious troubles and financial restrictions during these years (García 1996). Therefore, it detracted resources from the city's inhabitants. Likewise, the Royal Treasury, with its ceaseless requirements, and the *Caja de consolidación* (Fund for the Consolidation of the Royal Debt), an agency created in 1800 with the purpose of paying the yields of public debt and redeeming them in a time of great instability, when the value of bonds fell steeply, show an important activity. This was particularly relevant since, although bonds were considered a method of payment, the market of private credit turned them down. Consequently, this conduct, besides decreasing the value of the public bonds, reduced the amount of available money and prevented those who had public bonds from using them as collateral.

In sum, a large part of the institutional framework upon which Castile's and Valladolid's financial world was based exhibited serious imbalances that led to credit restrictions. In this context, family or vicinity ties and the previous knowledge between the parties, whether on account of assiduous transactions or on account of the mediating agency of notaries, had a greater significance.

### 3. Private credit in Valladolid

Although there were some agencies firmly linked to the concession of credit –for example, the Bank of St. Charles (whose activities focused on the service of the state), small and medium banking offices in sizable cities, and institutions like the Company of the Five Major Guilds in Madrid–, in Spain, a large portion of the financial market and many credit operations among individuals followed non-institutional channels in connection with personal agreements. Until now several studies about non-institutional credit during the eighteenth and nineteenth centuries have described this set of operations as a dynamic market subjected to the growing presence of short-term credit, a credit linked to the sectors that were having an ever greater impact on the economy: trade and services (Sola 2000; Moro and Erice 1991). Meanwhile, long-term credit –inscribed into the so-called annuity (*censo*) model– preserved its relevance, dominated by the interests of big institutions and owners (Marcos 1983; Robledo 1991). In this context, Valladolid and its surroundings offer a similar trend, though it was characterised by Valladolid’s singular socioeconomic structure and by the course of events after the French occupation of the city.

Figure 8.2. Annual Number of Credit Contracts by Type (1795-1815)



Generally speaking, short-term credit operations were the most frequent transactions in Valladolid's credit market, which during those years underwent at least two phases of stagnation or decline: the first one took place at the end of the eighteenth century and the second during the French occupation and the ensuing conflict (Figure 8.2). Other phenomena, for instance, the agrarian crisis of 1803-5, do not seem to have a deep impact on the evolution of credit, since grain scarcity and additional problems derived from poor harvests stimulated the number of grain loans and credit operations related to the extension of payment deadlines of land leasing because they could not be met on account of the poor harvest yields. As it happens in other regions, when faced with severe agrarian crises (Postel-Vinay 1990), access to credit allowed many people to face times of dearth and to recover part of the harvest. Many farmers, however, took the risk of incurring in default and worsening their economic situation, were they not able to achieve the desired levels of production. This was a real problem, as witnessed by many contracts in which previous debts were renewed and increased and yet never met due to the aforesaid restrictions.

The city of Valladolid was the financial and economic centre of a wide region. A good number of significant owners, the administrators of large estates and the most important merchants of the area lived in the city. While credit supply was mainly in the hands of the city's inhabitants, credit demand shows a greater number of people from small villages in the surrounding area, especially farmers or small retailers that came to Valladolid in search of financing (Table 8.1). The city played the role of a market, earning credit from neighbours from cities such as Bilbao or Madrid and redistributing part of it to neighbouring towns or villages in a 40-kilometer area with very different purposes, although most times credit demand was linked to agrarian activities.

Table 8.1. The origins of lenders and borrowers in Valladolid (1795-1815)

	Total	%
Loans	90	27
Credit Sales	61	18
Debts (non specific)	82	24
Debts (rentals)	62	19
Debts (credit defaults)	5	2
Others	35	10
Total	335	100

### 3.1. The urgent need for credit: short-term credit

The contracts where notaries recorded short-term credit operations – *obligaciones* or obligations – were highly versatile concerning its preparation, purpose, negotiation and payment. Obligations recorded a generic agreement in which a person recognized the mandatory nature of paying a debt or carrying out a future work without any down payment at the moment of signing. Short-term credit demand in Valladolid led to the concession of a large amount of loans, the most frequent recorded transaction. By virtue of loans, important institutions could face the most pressing financial needs as they carried out their activities. Thus, Valladolid’s General Hospital received 10,000 *reales* in 1803 to buy food for the poor they housed.<sup>1</sup>

Both in the rural and the urban context, loans were the most effective tool to alleviate pressing needs (Sola 2000; Moro and Erice 1991). All kinds of operations are present in notaries’ registries (see Table 8.2): Juan de Paniagua received 1,650 *reales* in 1797 to finance a trip to Córdoba and Micaela Lucas borrowed 420 *reales* to pay expenses related to her illness.<sup>2</sup> However, the view of loans as goodwill donations was not really common, and legislation about it was strict in an attempt to avoid excessive requirements on the part of

lenders, particularly when borrowers were farmers who paid their debts in crops (*Novísima Recopilación*, Vol. 10: ch. 8). Both farmers and other inhabitants of nearby small villages, whose economic situation greatly depended on the annual harvest, resorted to loans to maintain their plots of land and to face extraordinary junctures (for instance, storms damaging the harvest) asking for money or grain ‘to help me in my need resulting from the damage of this year’s hailstorm on my crop’<sup>3</sup>. Due to the crisis of 1803, some institutions – the Convent of Saint Norbert or the University, for example– offered ‘relief to the farmers’ and made loans in kind to debtors like Manuel Corcillo, a neighbour from Renedo, a nearby village, or to the officials of Villabáñez’s public granary, who were supposed to secure provisions for its inhabitants and to provide grain to guarantee the following sowing.<sup>4</sup>

Table 8.2. Number of contracts by type of operation (1795-1815)

	Total	%
Loans	90	27
Credit Sales	61	18
Debts (non specific)	82	24
Debts (rentals)	62	19
Debts (credit defaults)	5	2
Others	35	10
	335	100

Loans were very controversial operations in the Spanish financial world. Criticisms against loans were common from the Middle Ages to the nineteenth century, and they tended to focus on one of the most polemical aspects: usury (Calderón 2000). In order to avoid

suspicious, loan agreements that may prove problematic included expressions such as the one found in a loan granted by a cleric from Salamanca to the Marquis of Villasante. In order to dispel any doubt, the agreement states that the nobleman had received 20,000 *reales*, ‘the same amount that has been received in cash without reward or interests for the relief of his most pressing needs and for the payment of some expenses of the Marquis’ wedding’.<sup>5</sup> However, and besides accepting interests according to the doctrine of the loss of potential earnings, Spanish legislation admitted the possibility of imposing up to a 6 per cent annual rate of interest on certain transactions. Some businessmen declared to go through a period of hardships, leading professionals such as José Ortega to sign in 1798 a promissory note for a total of 81,200 *reales* in favour of Teresa Revolés. By virtue of this agreement, José Ortega was able to increase the total amount of an initial loan of 66,000 *reales* and extend the payment deadline. The operation, whose loan term was 8 years (an unusual term in this kind of transactions), included the payment of a 4.5 per cent annual interest, and therefore it offered a notable interest rate at a time when public bonds interest rates suffered a sharp decrease.<sup>6</sup> The difficulties experienced by some businessmen were reason enough to ask for financial aid; yet, the opportunities offered by trade in 1814, once the war was over, were a significant incentive so that some agents like Miguel Pedraz, an inhabitant of Medina del Campo, invested 75,000 *reales* in Tiburcio Añíbarro’s business in Valladolid at a 6 per cent annual interest rate for 8 years<sup>7</sup>.

Closely connected to trade, consumer credit constituted a large part of the financial needs of Valladolid’s inhabitants. The study of notaries’ registries and of private accounting notes copied in cashbooks and *post mortem* inventories of retail traders like Manuel Carlos Díaz allows us to confirm the relevance of consumption credit – in the 1806 company inventory credit rights because of consumer credit amounted to 42,603 *reales*, including doubtful debts, while debts to finance his operations amounted to 102,479 *reales*<sup>8</sup>. The credit

sale transactions of a wide array of goods (cocoa, sugar, rice or cinchona bark) that the Convent of Saint Clare bought in the shop of Juan Fernández de la Torre by means of a promissory note of 16,671 *reales* are just some examples of a large amount of contracts and agreements signed by the inhabitants of Valladolid and its surroundings, who came to the city and resorted to credit to buy supplies for personal consumption or goods for redistribution in retail circuits, boosting consumer credit in their own villages.

Credit sales are also related to crop production and animal husbandry. Many farmers and other neighbours of the nearby area resorted to short-term credit agreements to buy draught animals, and sometimes they signed obligations for a large amount: in 1809, Roque Simón, an inhabitant of Quintanar de la Sierra, bought 34 oxes on credit from the Marquis of Vilueña.

The recurring problems that haunted the region and the city of Valladolid during that period engendered a new type of financial needs. Unlike loans, one of the most usual credit mechanisms during these years was based on debt renegotiation. The inability to pay past debts or rents derived from the leasing of lands or other businesses forced many borrowers to ask for a deferral of payment, to renew some obligations or to increase the amount of the loan. This type of situations accounts for approximately 44 per cent of short-term credit operations. In this case, loans and debt renegotiation are short-term credit transactions that had no relation to an expanding economy; rather we face a kind of ‘emergency credit’. Thus, notaries’ registries give us a picture of a short-term credit market characterized by the situation of economic stagnation and the prominence of urban creditors belonging to institutions and social groups that preserved a certain financial solvency.

Very diverse individuals acted as lenders of neighbours, family members, job partners and probably of other people they met at the notary’s office (Table 8.3). Among them, clerics and businessmen clearly stand out. The economic sufficiency of Church

members toward the end of the Ancient Regime is well known, particularly in Valladolid, where different institutions and clerics participated actively in the short-term credit market. The city's chief religious institutions – the Convent of Saint Paul, the Convent of Saint Bridget, the Conciliar College or Seminary and the Cathedral (with the participation of the local bishop)– lent money, sold on credit and renegotiated previous agreements, among other financial operations. For example, the Seminary accepted the arrival of seminarians from different regions if they agreed to pay between 2 and 5 *reales* a day for 'living costs' in two annual instalments.

As in the case of other areas, the significant presence of trade professionals as short-term lenders and borrowers –with a minor presence in long-term credit transactions– is clear proof of their dynamism. However, their presence is lower than in other cities with a more intense commercial activity like Madrid, where they were responsible for 46.5 per cent of obligations and 49.3 per cent of the total offered money (Sola 2000: 225). Businessmen like Francisco Antonio Castaños, Juan Fernández de la Torre and Ramón Reginel frequently appear in Valladolid's notarial registries, although the activity of companies such as Vidal & Co., Semprún & Co., or Manuel Ruiz & Co. was far more significant. The notarial registries offer numerous instances of such companies loaning money, selling on credit and doing other types of transactions. In this sense, Galarra & Goicoechea acted as a financial intermediary compensating with Madrid's companies the debts of local companies such as Sánchez & Co.<sup>9</sup> The links of Valladolid's finances with Madrid (letters of exchange) and other cities like Santander were inevitable. Santander was the harbour city that supplied goods to centres such as Madrid and Valladolid and its active businessmen provided other local merchants like Ramón de la Vega with goods for a significant amount of money. The transaction of 105,673 *reales* recorded in 1806 is a perfect example of it.<sup>10</sup> Commercial and financial ties reached even cities like Halifax (in Great Britain), the home town of Samuel



Lee, a provider of local merchants: in 1803, Salvador Rodríguez promised to pay him in Madrid 1,439 pounds in the next 7 months.<sup>11</sup>

Table 8.3. Composition of short-term credit lenders and borrowers in Valladolid (1795-1815)

	Lenders			Borrowers		
	Total	%	% total credit	Total	%	% total debt
Church (total)	81	23,2	32,7	21	6	3,1
<i>Regular clergy</i>	23	6,6	8,4	13	3,7	1,6
<i>Regilious institutions</i>	32	9,2	7,8	2	0,6	0,5
<i>Clergy</i>	26	7,4	16,3	6	1,7	1
Nobles	35	10	2,9	5	1,4	7,7
Institutions	33	9,5	5,5	0	0	0
Officers	7	2	1,6	3	0,9	1,3
Businessmen	49	14	32,8	12	3,4	14,4
Neighbours	144	41,3	24,5	308	88,3	73,5
<b>Total: 2.683.546,5 reales</b>	349	100	100	349	100	100

- “Neighbours” translates the term “vecino”, used to identify some lenders and borrowers whose occupation was not provided by the notary.

The instability of this period made short-term credit an adequate tool to gain the necessary financing and thus overcome different hardships or thrive in new commercial ventures. This type of credit, closely tied to urgent needs, was particularly flexible, since, despite the short time (generally speaking, less than two years –see Table 8.4), there are many cases of obligations without a set deadline, a clear indication of the trust existing between lenders and borrowers. Trust was based on the existence of family or neighbour ties, and in the case of these obligations – a typical short-time credit instrument – payment was delayed until the creditor deemed appropriate. Trust relations were also present in the agreements warranted by guarantors, for they guaranteed a greater commitment between the

parties. Other tools such as mortgages, usually placed on the properties of debtors or guarantors, were also used to endorse credit operations as a way to reduce risks, if the institutions capable of executing the mortgage proceeded with it.

Table 8.4. Timing of reimbursement of short-term credit contracts in Valladolid (1795-1815)

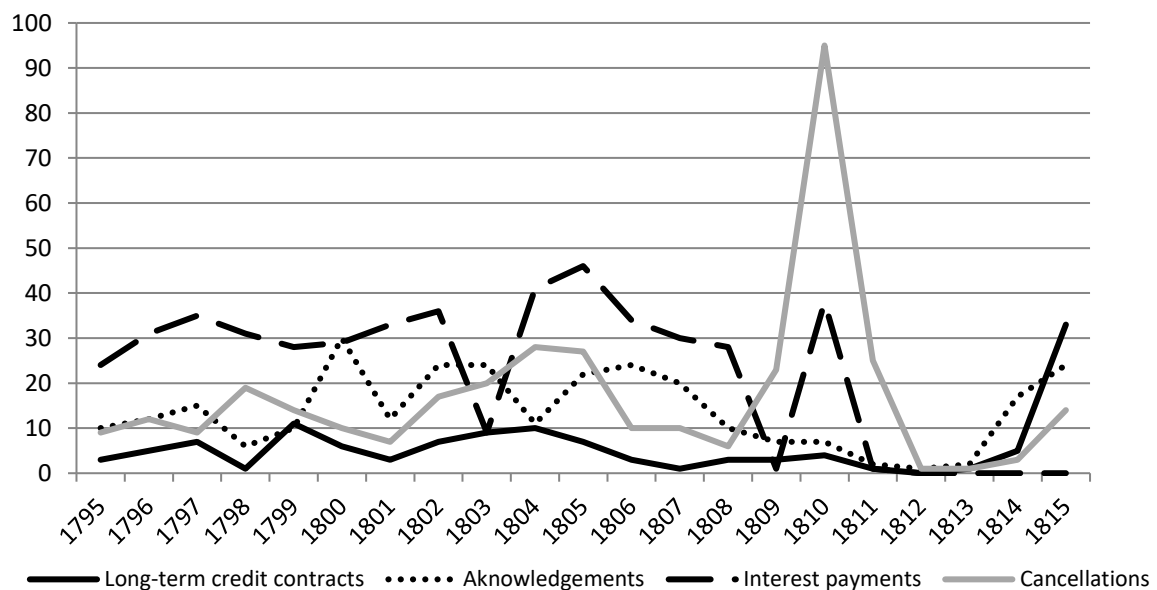
	%
0 - 1 year	66,2
1 - 2 years	17,6
2 - 3 years	5,2
> 3 years	5,9
Open	5,2
	100,0

### 3.2. Concentration and stagnation: long-term credit

Long-term credit offered a different picture. Throughout the Modern Age, the system of annuities (*censos*) grew stronger as a way to channel long-term credit in Castile (Robledo 1991: 239). However, as the eighteenth century wore on, there seems to be in some regions a decline of annuities in favour of short-term credit operations (Sola 2000: 242). This trend change was probably fostered by the period of uncertainty the country went through at the end of the eighteenth century and the beginning of the nineteenth century. It was the Church members and the nobility who resorted more readily to long-term credit; in the case of noble groups their debts grew insofar as land rents diminished while their financial needs were on the rise (Yun 1987: 631-3; Robledo 1991). During the studied period, in Valladolid the

annuity system seems to go through a phase of stagnation in which there was a decline in the signing of new contracts. In this sense, the number of new contracts is similar or lower than the number of documents recording acknowledgements and cancellations (Figure 8.3). Significant data can also be retrieved from the amount of money invested in new annuity contracts, a percentage far lower than the amount set in motion in short-term operations: 2,683,546.50 *reales*. The total of new annuity contracts amounts to 27,143.30 *reales* a year, that is, a 3 per cent of the total money offered by creditors (904,776.70 *reales*). Therefore, this amounts to a third of the total short-term mobilized money.

Figure 8.3 Long-term new credit contracts, acknowledgment, cancellations and interest payments (1795-1815)



Annuities imposed on properties located in the city of Valladolid offer an additional image of this phenomenon. Redeemable and perpetual annuities were based on the granting of the right to use and enjoy a property in exchange for a yearly rent. This type of credit,

closely connected to the mortgage market, was typical of large cities such as Madrid, where perpetual annuities tended to disappear in favour of redeemable annuities, thus preventing money to remain immobilized (Sola 2000: 222-3). The predominance of redeemable annuities is related to a social change among those who used this system; while previously most of them were members of religious institutions, at the beginning of the nineteenth century businessmen and other wealthy citizens also took part in the system. In Valladolid, the structure of property ownership, basically controlled by Church institutions and noble owners, allows us to observe a greater balance between perpetual (40 per cent) and redeemable annuities (60 per cent). The scarce presence of new agents and the significance of long-term debt (perpetual vs. redeemable) did not foster a dynamic long-term credit market at least until the end of the War (Figure 8.2).

Thanks to emphyteutic contracts, which could adopt the form of long-term mortgage-like loans, many institutions could maintain a significant income level. However, in general the profitability of such operations decreased: from a 7.00-8.33 per cent in the sixteenth century the interest rate of the transactions slowly fell to about a 5 per cent in the seventeenth century and to a 2.5-3 per cent during the eighteenth century and the beginning of the nineteenth century.

Valladolid had been for centuries home to a significant number of religious institutions. Their age-old presence led to the formation of large estates – by means of donations, the handing over of primogeniture rights (*mayorazgos*) and the funding of pious works – that at the end of the eighteenth century were a heavy burden due to the lack of resources, the decline of income and the inability to preserve the properties in good shape. Something similar was happening to many members of noble houses. The handing over of properties by means of redeemable annuities was the solution many religious institutions adopted in order to increase the value of their estates and obtain a larger income. Half of the

annuities signed in the presence of a notary we have studied consisted of the handing over of a house, a land plot and some additional property to the debtor for a twofold consideration. In the first place, borrowers were obliged to pay an annual rent calculated according to an interest set by law at a 3 per cent of the aggregate principal, that is, the value of the property for which the annuity was paid. In the second place, debtors committed themselves to carry out a series of reforms in the houses or the rest of properties, thus obtaining a reduction of the aggregate principal. Therefore, big owners such as Church institutions were able to increase the value of their estates in Valladolid and in nearby villages. The revaluation of properties by means of this credit instrument did not just affect buildings; farms, land plots – usually protected by a fence – and open fields were also the object of leasing and exploitation by resorting to perpetual annuity contracts in exchange for a payment in kind.

Table 8.5. Composition of long-term credit lenders and borrowers in Valladolid (1795-1815)

	Lenders			Borrowers		
	Total	%	% total credit	Total	%	% total debt
Church (total)	63	55,2	50,9	5	4,4	18,3
<i>Regular clergy</i>	57	50	44,7			
<i>Religious institutions</i>	2	1,8	4,7	1	0,9	16,6
<i>Clergy</i>	4	3,5	1,5	4	3,5	1,7
Nobles	19	16,7	27,2	1	0,9	0
Institutions	15	13,2	8,7	1	0,9	0,5
Officers	1	0,9	0,8	2	1,8	1,8
Businessmen				1	0,9	2,1
Neighbours	16	14	12,4	104	91,1	77,3
<b>Total: 27.143,3 reales/year</b>	114	100	100	114	100	100

- “Neighbours” translates the term “vecino”, used to identify some lenders and borrowers whose occupation was not provided by the notary.

There is hardly any information regarding those who signed annuity contracts (Table 8.5). They were for the most part inhabitants of Valladolid's rural surroundings who wished to have a house and farmlands or inhabitants of Valladolid who were interested in having a house in a better area at a good price. New redeemable annuity contracts refer back to the value of past annuities and show a capital reduction due to the bad shape of the property and the problems of creditors to perceive their rents. This proceeding was also useful in the case of charitable institutions that needed more room, like the *Casa Pía de la Aprobación*, able to sign annuity contracts for several houses in the city that belonged to the Convent of the Mother of God for a total amount of 4,500 *reales*.<sup>12</sup> Monasteries and convents like Saint Paul – the creditor in 35 per cent of the total number of recorded annuity contracts – as well as charitable institutions – the House of Mercy or the General Hospital, for example – stand out among lenders. On the other hand, members of lower and medium noble houses that still lived in Valladolid, like the Marquis of Ordoño or the Marquis of Torreblanca, are also among the creditors who were looking for a revaluation of their properties and thus securing their income thanks to the estates they owned in the city and its nearby area.

### 3.3. Credit dynamics during the war

Throughout the year 1808, civil unrest as a result of the French invasion broke out across several Spanish cities and villages. Until 1814, the country was involved in an armed conflict that especially affected regions and cities occupied by the Napoleonic army. The years that go from 1808 to 1814 constitute a totally new context, previously unseen during the preceding centuries, as it happened in other European cities such as Milan (De Luca 2013). Valladolid and its surrounding area had not been involved in any significant military conflict since the revolts of 1521, but the confrontation between France and the United

Kingdom allowed the entrance of French troops in Spain. However, after the abdication of Charles IV in favour of his son, Ferdinand VII, and the imposition on the part of Napoleon of Joseph I as King of Spain, there was an uprising that gave way to the Spanish Independence War. The consequences of the war were disastrous, particularly in those towns where the French troops were stationed and in those villages they passed by (Sánchez 2002).

An initial approach to credit in war time allows us to recognize the dearth created by the conflict. Judicial documentation and notaries' registries offer us a good number of cases of neighbours from Valladolid or its surrounding villages who went into debt in order to provide supplies to the French troops like Antonio García – he received from the Marquis of San Felices around 1700 kilograms of wheat – or who were pressured into selling 'on credit' food and other basic products to the French troops with the promise they would be paid. Mandatory confiscations, however, were probably common: a priest, Ramón Esteban, had his goods seized in Cabezón de Pisuerga, a nearby village that witnessed one of the most gruesome battles of the War in 1808.<sup>13</sup> The requirements and necessities of French troops were excessive. They did not pay off their debts, the French administration had difficulties to finance its expenses and to make these payments, thus giving way both to the imposition of numerous taxes in cities like Valladolid and to the drastic reduction of available capital. After the war, many lenders tried to get their capital back by denouncing violent confiscations, for had they asked for the payment of the debt, they would have been accused of collaborationism with the French invaders. Moreover, many lawsuits were directed against officials and city institutions as they bore final responsibility for the French confiscations; yet, all these legal procedures yield no results.<sup>14</sup>

Valladolid was occupied between June of 1808 and May of 1813, except for two brief periods in October-November of 1808 and September-October of 1812. Changes in urban government and institutional instability (as the judicial institutions or notarial records betray;

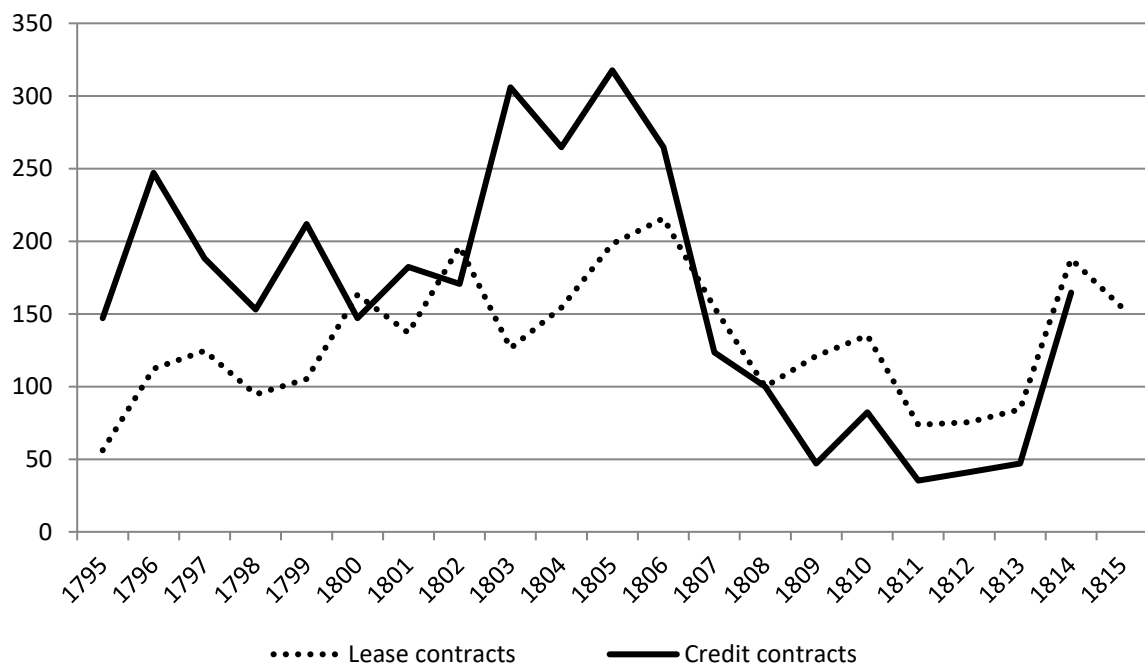
for instance, the disorder of notarial registries and the continuous changes in stamped paper are clear indicators of such instability) had a negative impact on the life of the inhabitants of Valladolid and of those Frenchmen, many of them merchants, who settled down in the town to carry out their businesses. A good example of credit relations linked to the new commercial activities is the lawsuit of a merchant by the name of Santiago Montreuil, who, with the governor's support, sued Michel le Pelletier, a merchant from Paris who lived in Valladolid. The former demanded the payment of 1,200 bottles of Bordeaux wine that le Pelletier had bought on credit to supply the Spanish city.<sup>15</sup> Nonetheless, despite the many hardships, some commercial activity survived, such as local shops or small companies that provided short-term credit, as previously indicated. One such company was Ignacio Zidrón's, devoted to the vinegar trade. He bought vinegar on credit and rented the skins to transport it to other cities under French control – Burgos, for instance –, although he did not pay the goatskin flask maker the promised 259 *reales*.<sup>16</sup>

What was the impact of the Spanish War of Independence upon private credit in Valladolid and what were the consequences of the military conflict among those in a position to offer capital? The few notarial registries preserved for the period from 1808 to 1813 allow us to know the trends and transformations in urban credit caused by the conflict. Regarding the direct impact of the military confrontation, the sample taken from the notary registries unmistakably points to economic stagnation, for it shows a steep decrease in the number of recorded operations like rental agreements or lease contracts, destined to lease houses and other goods on a short-term basis (Figure 8.4). In the same sense, there were fewer credit operations (Figures 8.2 and 8.4), particularly in the critical years of 1809 and 1811-3, when the total sum of operations were a little over the 35 per cent of the total number of operations recorded in 1807 and 14 per cent of the operations in 1805. Although the Spanish War of Independence and the French occupation might be a drawback in the expansion of private



credit, a series of changes took place during this period that, along with similar measures taken during the first half of the nineteenth century, led to the transformation of the economic structure of a city anchored in the Ancien Régime (Fontana 1985).

Figure 8.4 Evolution of new credit contracts vs. new lease contracts in Valladolid (1795-1815) (1808=100)



The structure of the credit market is closely related to the trends that can be perceived from 1690 and throughout the eighteenth century, with the rise of long-term indebtedness (Robledo 1991: 237-65; Carmona Pidal 2001), a phenomenon in which religious institutions played a key role. They owned large capitals due to a process of accumulation of properties by means of wills, pious foundations and the like. Along with the Church, new noble houses –more dynamic and less in debt than the traditional great Spanish nobility– also took part in the credit market. The city’s main lenders, both on short-term and long-term operations, were religious institutions. Some monasteries, among them Saint Paul, Saint Nicholas, Saint

Clare, Sancti Spiritus, and the Holy Cross, stand out; the Cathedral, other urban churches, confraternities, and the Seminary also participated in the transactions. Similarly, the commercial activity did not cease, although the presence of great companies and the transactions with other cities such as Madrid decreased as a result of the armed conflict. Finally, the new nobility continued to lend money: the Marquises of San Felices, the Count of Toreno (a leading promoter of liberal transformations connected to the Constitution of Cádiz of 1812), the Marquis of San Vicente, the Duchess of Aljete, and the Marquis of Camarasa, among others.

Table 8.6. Composition of lenders and borrowers in Valladolid during the Independence War (1808-13)

	Lenders	%	Borrowers	%
Church	28	27,7	7	6,9
Nobles	9	8,9		
Institutions	13	12,9		
Officers	2	2		
Businessmen	13	12,9	4	4
Neighbours	36	35,6	90	89,1
<b>Total</b>	101	100	101	100

- “Neighbours” translates the term “vecino”, used to identify some lenders and borrowers whose occupation was not provided by the notary.

From a quantitative perspective, the majority of borrowers are designated as neighbours. However, from a qualitative angle, the presence of the great nobility as large debtors in this period is particularly significant (Robledo 1991). Although most Spanish noblemen lived in Madrid, some important nobles connected to this region had strong financial ties with Valladolid. The great nobles, given that legally they could not alienate their patrimony, became a group who demanded credit, particularly long-term credit, paying yearly interests thanks to the rents obtained by leasing their properties and to some other

extraordinary income sources. In Valladolid, a few noblemen linked to the city since the Middle Ages, like the Count of Benavente or the Duke of Frías, were the main debtors.

The trends of short- and long-term credit were considerably different. During the French occupation, short- and medium-term operations (obligations with terms around one year and rentals for a period ranging from one to nine years) suffered a particularly deep drop. Their recovery, however, was also significant once the French left the city. The causes of the fall can be linked to the crisis of the urban economy and to the ceaseless requirements of French invaders. Notarial documents show an increase of transfers and right cessions. Many of these transactions were related to the bankruptcy of Valladolid's shops, unable to recover their debts and to overcome the consumption fall –French troops barely use the city market to provide for their needs–. Moreover, short-term credit declined due to the lack of capital provoked by the continuous economic efforts imposed upon the city by the French invaders: on March 1809, General Kellerman imposed a 500,000 *reales* contribution upon the city and on July 1809 he ordered another regional contribution of about 2 million *reales*. In 1810 General Junot required a 600,000 *reales* loan to the city, and again on June, August and September of 1812.

In addition, the first half of the year 1812 was especially critical in Valladolid, since it suffered a crisis, aggravated by the rise in the prices of cereal and other basic goods. Only after the departure of the French in 1813, did the signing of obligations recover, thus propelling the reactivation of the local economy by means of leasing, credit sales and the like.

As in the case of short- and medium-term credit, long-term credit experienced a significant fall during the French occupation. After the immediate effects of the French invasion, in 1810 there seems to be some signs of recovery, since the signing of new agreements – above all annuity contracts – is on the rise. Furthermore, the settlement of a

great amount of annuity contracts pointed to some transformations in the structure of credit. However, difficulties derived from the armed conflict led once again to the paralysis of urban credit between 1810 and 1813. The number of registered transactions related with long-term credit (Figure 8.3) mainly responds to eighteenth-century emphyteutic contracts, although some of them can be traced back to the sixteenth and seventeenth centuries.

The decrease of long-term credit operations and the boom of long-term credit settlements were related to the behaviour of the French in Valladolid. Among the goals of the French administration was the introduction of the liberal principles that ruled France's government. Above all, they intended to have the necessary economic means to meet the needs of the new government and of the French army. As it happened in other Spanish regions and cities (Domínguez 1998), on August 18, 1809 the French civil administration dictated the abolition of all regular orders and the confiscation of their properties. It was not the first confiscatory process in Spain. A previous experience, in 1798, linked to the financial needs of the war against the United Kingdom, had entailed a significant loss in the assets of charity institutions and confraternities. This was repeated in 1806, when the Pope granted Charles IV the authorization to alienate a seventh of the wealth of many Church institutions (Maza 1983: 234).

In the case of Valladolid, confiscatory processes considerably reduced the income sources of some significant institutions. For instance, a charitable institution, the Esgueva Hospital, suffered a 66 per cent reduction of its assets between 1798 and 1809, going from 76,421 *reales* down to 50,327 *reales* (Maza, 1983: 245). Something similar took place during the confiscatory process of 1809; now, however, it was regular orders – owners of Valladolid's monasteries – that suffered the consequences. The loss of movable assets and of emphyteutic contracts, managed by the National Administration of Assets, involved a reduction of long-term credit in Valladolid. Monasteries such as Saint Paul and Saint Clare

lost most of their properties, their loaning ability, and their role in Valladolid's credit world. Likewise, since 1808 some Grantees of Spain suffered the confiscation of their assets in a process similar to the one experienced by the Church. Since they could not receive part of their income, they did not pay their debts.

Despite all decrees and laws, after the departure of the French, some institutions kept a significant amount of real estate in Valladolid. They quickly leased it and recovered part of the previous losses. The process of credit recovery was slow. The restoration of absolutism and the restitution of many confiscated assets were problematic, for the right of the previous owners competed with the right of the new ones. Nonetheless, since 1814, regular orders started to recover their role in credit supply and in leasing numerous properties that went back to the market.<sup>17</sup> Data corresponding to 1815 show the slow return to normality, with a significant increase in annuity contracts signed by the Convent of Saint Paul. However, the participation of the wealthy in the credit market seems to have experienced a clear regression.

#### 4. Conclusions

In this chapter we have verified how credit expansion and contraction were related to events such as the Spanish War of Independence, an event that made clear the problems created by institutional chaos and the effective absence of an emblematic institution in the city like the *Real Chancillería*. However, other less valued institutions, like notaries, continued their activity, however limited, providing the opportunity to create and preserve credit relations on account of their intermediary role and their incipient specialisation.

The period that goes from 1795 to 1815 marks the beginning of a slow process of transformation in Spain's private credit market, and particularly, in Valladolid's. Problems

derived from the recurrent crises, the armed conflict and the institutional limitations set the trend of private credit during two tumultuous decades and determined its main features. Both the demographic structure and the presence of the Church in the city define the significance of institutions such as convents and monasteries in supplying long-term credit, at least until the armed conflict paralyzed a good part of such market. Church and nobility, traditional creditors, continued to sustain their economic power on real estate assets accumulated throughout the centuries, a source of significant profits. Meanwhile, short-term credit became more relevant thanks to its versatile nature and to the unceasing activities of businessmen and other neighbours. Businessmen, specialised in consumer credit and loans, were able to revitalise the credit market, financing the inhabitants of the city and its surroundings, and to attract money to the city, connecting with Spain's major economic hubs, like Madrid.

Private credit relations in Valladolid and its neighbouring area reveal the close connection of the city to agriculture by means of a credit circuit that, at a regional level, channelled credit to farmers and other neighbours. This type of credit proved to be particularly helpful during agrarian crises, for instance the one that took place between 1803 and 1805. At another level, credit played a key role in the development of local economic relations, above all commercial relations, in the context of a circuit dominated by short-term credit based on sales on credit. A third circuit connected Valladolid to some other cities, like Madrid and Santander, where credit was earned in order to supply urban retail shops.

The arrival of the French led to, alongside institutional and social chaos, a reduction of the credit availability in the city due to some mandatory contributions, different land seizures, and the decree confiscating the patrimony of regular orders. Despite the attempts to reform the administration on the part of the French and the liberals (Constitution of 1812), the return to absolutism hindered the process and therefore there was no real change among

capital owners.

Moreover, the resistance to the invasion, the many battles and bombardments forced some neighbours to flee the city. In turn, the population decline explains the contraction of credit, particularly of short-term credit, among the inhabitants of Valladolid. An immediate result was the bankruptcy of many shops that were not able to recover their debts and could not rely on solid judicial institutions to defend their rights.

Beyond the negative consequences of the conflict, the attempts to transform the property structure and to end with the accumulation of capital in dead hands became a policy to be pursued as years went by, again in military contexts (the Carlist Wars of the 1830s and 1840s). Changes in property structure and capital ownership during the nineteenth century made possible that, by the middle of the century, local banks began to appear, eventually changing the structure of a credit market that, up to that point, was in the hands of great monasteries, corporations, new noblemen, and the rising bourgeoisie.

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<sup>1</sup> AHPV, Protocolos, 4231, f. 499.

<sup>2</sup> AHPV, Protocolos, 4227, f. 127 and 4196, f. 537.

<sup>3</sup> AHPV, Protocolos, 4133, f. 284.

<sup>4</sup> AHPV, Protocolos, 4194, f. 696 and 4140, f. 435.

<sup>5</sup> AHPV, Protocolos, 4196, f. 29.

<sup>6</sup> AHPV, Protocolos, 4189, f. 248.

<sup>7</sup> AHPV, Protocolos, 4204, ff. 445-447.

<sup>8</sup> AHPV, Protocolos, 4151, ff. 26-30.

<sup>9</sup> AHPV, Protocolos, 4135, f. 266 and f. 555.

<sup>10</sup> AHPV, Protocolos, 4197, f. 41.

<sup>11</sup> AHPV, Protocolos, 4194, f. 225.

<sup>12</sup> AHPV, Protocolos, 4188, f. 431.

<sup>13</sup> ARChV, Pleitos Civiles, Fernando Alonso (Olv), c. 669,14.

<sup>14</sup> Lawsuits against local town councils like Medina de Rioseco, Villanubla or Fombellida about the supply of French troops, ARChV, Pleitos Civiles, Fernando Alonso (Olv), c.947-14 , Pérez Alonso (Olv), c. 987-1 and Pérez Alonso (F), c. 3711-2.

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<sup>16</sup> ARChV, Pleitos Civiles, Alonso Rodríguez (F), c. 3441-3.

<sup>17</sup> AHPV, Protocolos, 4198, 4199, 4200, 4201, 4202, 4203, 4204.