

# International Corporate Archives. Sources on Businesses with Interests in Spain

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## 1. INTRODUCTION

In the search for and the use of company archives, archivists and historians tend to limit their selves to their own country, although it is perfectly well known that economic boundaries do not correspond with national frontiers. Therefore, it is important that surveys of corporate archives and business histories do not restrict themselves to one country, but dare to cross borders and put their issue in an international perspective. These international sources complete the national ones because they can give information either about foreign companies in the own country as about own companies abroad.

Besides, a better knowledge of the sources on economic history in an international world is becoming more important every day. On the one hand, at present, it is increasingly interesting to be able to evaluate connections between events in different countries. On the other hand, although nowadays internationalization is considered as something new, which is a part of so called globalization, it is quite obvious that internationalization in trading and banking has always existed. Prof. Philip Cottrell, for instance, pointed out that, in order to appreciate the origins of modern internationalization in banking, it is necessary to consider developments from 1700. He also argued that during the eighteenth century London was a new developing financial market and that some recent estimates indicated that in the 1760s three quarters of its merchants were possibly "of recent foreign extraction" (Cottrell, 1998, 120). This statement could also be applied to the Spanish case, although on a different scale, because, of course, the number of merchants established in Madrid at the time was much smaller.

Northern European countries have traditionally been studied much more deeply than southern ones. This may have happened due to the fact that

northern countries have played a more important role in the economic development of the continent, but it is also true that in general there was also a *lack of sources* for southern countries. In Spain until very recently the sources most widely used have been, in addition to the Notaries Archives, some printed sources such as the *Código de Comercio* (Commercial Code), which dates from 1829 and the *Mercantile Register* which, as a result of the establishment of the latter, was also created in Madrid. The Code was revised and updated in 1885. The Mercantile Register was also revised and updated and the obligation for the companies to be registered was established. From the beginning of the twentieth century, almanacs, directories and Year Books of Spanish businesses (*Anuario Financiero y de Sociedades Anónimas de España*, *Gaceta de Madrid*, *Gaceta de los Caminos de Hierro* (railways)) have also been used.

Internationalization may have different forms of development: in terms of firms operating during the eighteenth and nineteenth centuries one way was through business being developed by firms outside the countries where they were originally established. Another was through the presence of branches or agencies abroad. One of the two ways through which foreign investment was channelled into Spain, from the last part of the 18th century to the beginning of the 20th century, was through businesses, individual investors, partnerships or companies, based in Spain or abroad, which operated in this country; the other one was through public debt in its various manifestations, the financing of government deficit, public borrowing, municipal borrowing, etc. For the latter it is more difficult to find the sources.

## 2. THE ROLE PLAYED BY FOREIGN INVESTMENT IN SPAIN

Foreign investment is an important area for the study of Spanish economic history, because most of the capital invested in Spanish banks and businesses created during the 19th century came from abroad, especially from France and the United Kingdom. The topic has always attracted a number of researchers, many of them being foreigners. Some historians consider foreign investment as a vehicle for "colonialism" and others see it as a clear sign of the economic weakness of the recipient country, such as when domestic savings are insufficient to finance government borrowing. However nobody today denies the important role played by foreign capital in developing a

number of infrastructures, industries and businesses in Spain, which probably could not have been developed by any other means.

The 19th century in Spain has always been considered the period in which foreign investment was indispensable. Generally speaking, historians who have dealt with this matter agree that the Spanish economy was backward in the 19th century and, as a result, capital for industrial investment was scarce. This was partly due to a lack of resources and to the fact that the Spanish Crown was involved in a long series of wars, both inside and outside the country (assisting the American Revolution, the Napoleonic wars, etc.), and Spaniards had little time to pay attention to the development of their own resources. The loss of the colonial empire is another decisive factor (Broder, 1981, I-XIV; Nadal, 1975, 31). Bad government and mismanagement were also endemic problems. Christopher Platt has argued that mismanagement and indecision were probably more serious problems than shortage of domestic capital (Platt, 1984, 106-107). Mismanagement resulted in weakness when negotiating concessions and leases, since in many cases the obligations incurred by Spanish politicians were not honoured. This generated mistrust among foreign investors and so the bonds issued by the Spanish governments were rejected on several occasions during the second half of the 19th century on the London, Paris and Amsterdam Stock Exchanges (*Ibid.*, 120-122). Eventually, the lack of entrepreneurial initiative among the Spaniards has been outlined (Tortella, 1994, 179-193). In some cases it can be observed that the flowing of foreign capital into Spain was due more to a lack of initiative and technology than a lack of capital. This seems to have been the case, for instance, with the installation of gas for lighting in Barcelona and other cities in the middle of the 19th century, which was carried out by the French promoter Charles Lebon. He did not bring much capital obtaining most of the necessary capital from Spanish, mainly Catalan, bankers, but he did bring the technology and the human resources required to carry out the scheme. This is just one example of an almost exclusively technological import, but there are many others, especially in the private sector. These include: the British *Pickman SA, Fábrica de Loza en "La Cartuja de Sevilla"*; *Canalización del Ebro*; *Aurrerá SA*, a blast furnace company in which technology was imported mainly from France; *La Encartada*, a woollen manufacturing company, specialising in berets and blankets, which used mainly British technology; *Générale des Verreries Espagnoles*, a glass manufacturing company, which was created in 1900 in Brussels with a large part of Spanish capital, but which imported technology and human resources from Belgium and France; or *La Hispano-Suiza* an automobile business estab-

lished in 1902 in Barcelona with Catalan capital and Swiss technology. The construction of the whole railway network is another example, although heavy capital imports were also involved. Spanish capitalists, as Platt pointed out, did invest in a number of important railways such as those from Alar del Rey-Santander, Langreo, Bilbao-Tudela, Barcelona-Tarragona, Tarragona-Valencia-Almansa, Barcelona-Zaragoza or Barcelona-Gerona and many others. He estimated that probably more than 40% of the capital invested in railways was domestic. But technology and human resources, engineers and executive personnel, were foreign, mainly French, but also British, German and Belgian. In the public sector, other observations can also be made.

All these theories are right in one way or another, since the fact is that Spain was in such a state of economic stagnation and had such a shortage of domestic capital that it would have been very difficult to get out of this situation without foreign investment. This also happened, for similar reasons, in other Mediterranean countries that attracted foreign capital. There are numerous examples of external capital requirements in mining and banking during the 16th and 17th centuries, such as the well-known German Fugger family who provided financial support to the Spanish monarchs and received the monopoly of the Almadén mercury mines, or the Italian bankers Grimaldis and Dorias.

Nevertheless the period in which Spain began borrowing abroad heavily was around 1780. This was the period when the *Banco de San Carlos*, the first national bank of Spain, was founded. Its establishment was very closely connected with the issue of public debt, precisely as a result of the strong expenditures due to the wars in which the Spanish Crown was involved. The Bank was created with a large proportion of French capital and, to a lesser extent, with capital from other countries. 1914 is said to be the beginning of the end of foreign capital investment in Spain. A new era began with the outbreak of the First World War, and immediately after the war the general trend was to nationalise foreign firms in Spain in order to strengthen and protect the Spanish economy, as it was said by the Spanish authorities. After 1914 the relative strength of foreign capital in the Spanish economy declined.

Most historians agree that it is difficult to calculate the quantity of capital invested or to understand the function of foreign finance in the development of the Spanish economy. Albert Broder and Juan Sardá have both made estimates of capital imports in 19th century Spain. Juan Sardá estimated that the total amount of private investments in Spain during the period between 1850 and 1914 was approximately 3,500 million pesetas (Sardá, 1948, 273-275).

Broder<sup>1</sup> calculated that in the same period, foreign capital coming into Spain, excluding the Public Debt, was 3,265 million francs.<sup>2</sup> Most historians also agree that until 1850 the bulk of foreign capital invested in Spain was directed to the financing of the government deficit, while investment in private initiatives was developed between 1850 and 1890. The sectors which attracted most foreign investment were firstly, public debt; secondly, railways and mining, mainly financed by France and the UK between 1850 and 1890; and thirdly banking, electricity and water supply, public works in general, and the chemical industry which developed later.

Almost every single area of Spanish economic activity, except agriculture, was developed by foreign investors during the 19th century. Although the Catalan textile industry was mostly locally financed, close attention to the available data reveals that it employed foreign machinery, human resources, and even financial capital to a larger extent than has been formerly assumed. Many other branches of Spanish industrial activity were developed, not only with foreign capital but also with foreign human resources. This is the case for the automobile, coal, cork, gas and water supply, glass, insurance, pottery, shipping, telegraph, telephone, timber, tobacco and wine production industries, not to mention the manufacturing parts suppliers such as *Sociedad Española de Material Ferroviario* (Railway parts supplier company), or *Sociedad Franco Española de Trefilería, Cablería y Tranvías Aéreos* (French-Spanish company for wire drawing and cable manufacturing for tramways). Also remarkable was the high number of companies operating as commission agents and representatives. These were probably formed to overcome communication difficulties and the fact that it was far from easy to get in touch with the Spanish administration. In many cases they acted as representatives not just for one company, but for many, some of them becoming independent and even creating their own industrial firm. *Vogel y Matas*, a partnership of German origin, established in 1911 in Barcelona to operate as a representative office and commission agent, then registered two years later as a warehouse for electrical material and machinery, is such an example.

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<sup>1</sup> Albert Broder (1976, 60, 1922), in his doctoral thesis presented in 1981, slightly reduces this amount down to FF 2,859 million in "round figures".

<sup>2</sup> The French franc and the peseta were approximately similar in value at that time.

### 3. SOURCES ON BUSINESSES WITH INTERESTS IN SPAIN

In 1984 the Committee on Business Archives of the International Council on Archives (ICA) met in Cologne with its main theme being the relationship between business archives and business history. During the meeting the comment was made, for the Spanish case, that as most of the capital and technology invested in Spain during the 19th century came from abroad, researchers, wanting to study Spain's economic history of the 19th and 20th centuries, would have to use records located in foreign archives. Following a proposal from Spain the Committee decided that it would be useful to compile *A Guide to Sources of Information on Foreign Investment in Spain from 1780 to 1914*, which would describe the records kept in financial and business archives in different European countries. This *Guide* was eventually published in 2000 (Tortella, 2000). The idea of extending this initiative to other countries was also suggested, as similar guides would be useful for countries such as Italy, Portugal or Greece where foreign investment from northern European countries had played a similar role in their economic development. It was also stressed that, in some cases, as many business archives have been destroyed in Spain for various reasons, it would be easier to use British, French or German Archives than to try to find the information in Spain itself.

My own idea in fact, was to take advantage of the possibilities of co-operation between different countries, which could be developed within the ICA, to obtain information on these valuable sources for the benefit of research in Spain. My colleagues on the Committee agreed with the project but also suggested that Spanish sources should be included.

#### 3.1. Project development

Information on sources for foreign investment in Spain was initially collected by sending a questionnaire to public and private archives in various European countries. Some 130 letters and questionnaires were sent, and approximately half of them were answered, although only 53 of these replies contained useful information.

At the beginning of the project, the Spanish archives appeared problematic because many of them had been destroyed or were not properly organised. However, as the research progressed, the assistance of several Spanish archivists proved to be very rewarding and useful. Although there are not many business archives available in Spain, those which exist keep a significant amount of records on foreign investment, few of which had been widely used as historical sources. These include *Catalana de Gas*, *Banco de España*, the *Jerez* sherry wine archives, HUNOSA, *Rio Tinto* and others which up to that point had been virtually unknown, such as the *Real Compañía Asturiana de Minas* Archives, which were discovered very recently and are now in the process of being catalogued and inventoried.

The archives of the *Banco de España* proved to be an extremely rich source for foreign investment in Spain. The reason is quite obvious; the *Banco de España* was the only official bank operating in the country, from its creation in 1782 to 1844, when the *Banco de Isabel II* and *Banco de Barcelona* were founded. But even after 1844, when other banks had been created, the *Banco de España* maintained its supremacy during the whole of the 19th century. Most businesses and companies created in Spain during that period held their current and deposit accounts in this Bank. Customers, when opening such accounts, were required by the Bank to deposit a number of documents, for example, deeds of settlement or minutes of shareholders' meetings in the case of joint-stock companies, statutes or by-laws, letters of procuration, and notifications of any variation such as mergers, absorptions, takeovers or increase or decrease in share capital, etc. All these records, which vary from one company to another, form an independent collection of the Bank's archives called *Archivo del Registro* (the Register of Companies Archive). Similar information can also be found within the records of the Bank's branches from 1874. Records relating to foreign investment can also be found within the rest of the records of the Bank's Archive.

The *Guide* contains information mainly provided by 53 repositories from seven countries; Belgium, France, Germany, Italy, The Netherlands, Spain and United Kingdom, and although other countries and archives are also mentioned in the entries, the information about their sources was gathered from Spanish sources rather than being obtained directly from those countries and archives.

The result of research in these 53 public and private repositories is a list of 553 businesses which were created with either foreign capital or foreign

resources, either human or technological, and for which archival records have been found. The *Guide* describes the businesses, individual investors, partnerships or companies, based in Spain or abroad, which operated in the country from the last part of the 18th century to the beginning of the 20th century. This was, as mentioned above, one of the two ways that foreign investment was channelled into Spain, the other one being through public debt. Two more entries, therefore, complete the *Guide*, one is "Public Debt" and the other one is "Foreign Trade" which appear within the alphabetical listing, giving a total of 555 entries.

The information within the *Guide* was as standardised as possible, but the responses to the questionnaire varied in description and detail, and the type of records described also varied greatly.

### 3.2. Information obtained from the *Guide*

The information obtained from this *Guide* comes mainly from original records, both in the case of the archives to which access was available, and from the *Banco de España* Archives. Further details on the history of the businesses were also taken from published works such as the *Almanak Mercantil o Guía de Comerciantes* (1795-1808), for the businesses of the 18th century and the early 19th century, and *Anuarios de Compañías Mercantiles* (Almanacs and Year Books of Spanish Businesses), for more recent periods, or in some cases from the history books published by the businesses or companies themselves. The types of records surviving from the 18th and early 19th century mainly consist of shares, shareholders' registers and accounting books. However, from these records the division between individuals, simple investors, and businessmen is not very clear, because at that time business itself was not clearly defined as a separate aspect of people's life, as it is today. For instance, it is difficult to identify some French investors in the *Banco de San Carlos* for whom no specific information on their activity has been found. On the other hand, the types of records, listed in the *Guide*, generated by firms operating in more recent periods predominantly consist of settlement deeds, statutes or articles of association, letters of procuration, correspondence, company deed registers, shares and share registers. As a result of this wealth of information, the main data provided for companies created after 1850, is company name, company foundation date, object, nominal capital and the number of shares into which it was divided, bonds issued



(when available), head office, and director's names and the subsequent history of the company where known.

	1780-1850		1851-1881		1882-1914		Total	%
	Spain	Abroad	Spain	Abroad	Spain	Abroad		
French	46	30	36	16	77	29	234	42.31
British	18	5	10	14	51	36	134	24.23
German	-	4	2	-	54	3	63	11.39
Belgian	6	2	1	2	10	24	45	8.14
Swiss	2	1	1	-	11	1	16	2.89
Italian	8	-	-	-	6	-	14	2.53
Dutch	3	5	-	-	4	-	12	2.17
North American	-	-	1	-	6	-	7	1.27
Irish	6	-	-	-	-	-	6	1.08
Canadian	-	-	-	-	1	3	4	0.72
Norwegian	-	-	-	-	3	-	3	0.54
Swedish	1	-	-	-	2	-	3	0.54
Argentinean	-	-	-	-	-	1	1	0.18
Austrian	-	-	-	-	-	1	1	0.18
Czechoslovakian	-	-	-	-	1	-	1	0.18
Danish	-	-	-	-	1	-	1	0.18
Mexican	-	-	-	-	1	-	1	0.18
Portuguese	-	1	-	-	-	-	1	0.18
Not identified country	-	-	1	-	5	-	6	1.08
<b>Total</b>	<b>90</b>	<b>48</b>	<b>52</b>	<b>32</b>	<b>233</b>	<b>98</b>	<b>553</b>	<b>100</b>

TABLE I: NUMBER OF FOREIGN BUSINESSES, ESTABLISHED IN SPAIN OR ABROAD, OPERATING IN SPAIN BETWEEN 1780 AND 1914<sup>3</sup>

The period covered by the *Guide* can be divided into three sub-periods: 1780-1850, for the middle of the 19th century has traditionally been considered as a turning point, when economic expansion began in Spain, coinciding with the new and more permissive legislation, which allowed foreign investors to operate more freely; 1851-1881 (it is considered that around this last date the free-trade period initiated in the 19th century Europe, when an international capital market began to take shape); and 1882-1914. The information gath-

<sup>3</sup> Source: From the data obtained through the records listed in the *Guide*.

ered in the *Guide* shows that in the first period at least 90 foreign firms had been set up in Spain, while 48 foreign firms operated from abroad. In the second period only 52 were established and the number of new firms operating from abroad were 32, but these figures rose to 233 and 98 respectively in the third period. The data also show that of the total number of foreign firms operating in Spain from 1780 to 1914, 42% were French, 24% British, 11.4% German, 8% Belgian, 2.9% Swiss, 2.53% Italian and 2.17% were Dutch (see Table 1).

Table 2 shows the number of firms and their sectoral activities during the period covered by the *Guide*. Distribution was as follows: banking and financial activities, 18% with a total of 101 firms; mining, 15% with 85 firms; general trade 13% with 72 firms; transport, including railway, tram and some railway equipment suppliers, around 9% with 50 firms; electricity, water and gas firms, 8% with 44 firms. These five sectors account for more than 60% of the firms described in the *Guide*. The rest is distributed among food, including beer, wine and tobacco (21); commission agents and real estate agents (23); insurance (13); chemicals, drugs and fertilisers (21); public works, building and building materials (18); machinery (12); coach, automobile and accessories (9); cork, timber, leather and paper (10); glass and chinaware (7); communications including telephone and telegraph (6). There are finally a very small number of companies which operated in other sectors, such as printing, binding and paper manufacturing; school, training; furniture and carpentry; cable manufacturing and iron steel and products; manufacture and sale of musical instruments including phonographs; tailoring, dry cleaning; hotel industry, medical equipment and stockbrokers. In tables 2, 4 and 5 they appear under the heading of "Others". Table 2 shows on the other hand that banking and trading span the whole period under review in the *Guide*, since most of the first businesses recorded between 1780 and 1850 were engaged in banking and commercial activities. Railway, mining and textiles basically developed from the second half of the 19th century. The remaining sectors began, in general, to develop at the end of the 19th and the beginning of the 20th century.

It was not possible to provide figures on the capital of the firms operating during the first period covered by the *Guide*, 1780-1850, because that information does not appear in the records. However, and although it has already been stated that it is difficult to estimate foreign capital investment, the data in Table 3 may be useful in this regard. For all firms operating in Spain, founded either in Spain or abroad, for the second and third periods (1851-

1914), which appear in the *Guide*, French capital investment reached around 1,000 million pesetas; British, around 300 million; Belgian, 112 million; and German, 52 million. The respective figures for other countries were much smaller, Norwegian 9,2 million; Italian, 3,5 million; Swiss, 3,3 million; North American, 1,3 million.

Sector	Number	%
Banking, finance	101	18.26
Mining, projects	85	15.37
General trade	71	12.84
Transport	50	9.04
Public utilities	44	7.96
Commission agents and real estate	23	4.16
Food, drink & tobacco	21	3.80
Chemical, drugs, fertilisers	21	3.80
Public works, building & building materials	18	3.25
Textiles	15	2.71
Insurance	13	2.35
Machinery	12	2.17
Cork, timber, paper, leather	11	2.00
Coach, automobile, accessories	9	1.63
Glass & chinaware	7	1.27
Iron, steel & products	6	1.08
Communications, telegraph, telephone	6	1.08
Petroleum, tar refining	4	0.72
Soap manufacturers	3	0.54
Shipbuilding	2	0.36
Others	17	3.07
No sector	14	2.53
<b>Total</b>	<b>553</b>	<b>100.00</b>

TABLE 2: DISTRIBUTION BY ACTIVITIES OF FOREIGN BUSINESSES OPERATING IN SPAIN, BETWEEN 1780-1914<sup>4</sup>

<sup>4</sup> Source: From the data obtained through the records listed in the *Guide*.

Sector	France	UK	Canada	Belgium	Germany	Switzerland	The Netherlands	Italy	USA	Other countries	Total
Transport	452.3	78	-	62.3	3.1	1.0	-	-	-	-	596.7
Banking, Finance	395	12	-	1.82	6.3	-	-	-	-	108.6	523.72
Mining, projects	78.4	158	-	30	22.5	0.75	3	-	-	1	293.65
Public utilities	10.4	3(b)	125	(c)	18.57	1.2	0.3	-	0.14	0.10	158.71
Chemicals, drugs, fertilisers	29	1	-	7.2	6.17	1	-	-	-	-	44.37
Public works, building & building materials	24.42	3	-	-	0.24	-	-	-	-	-	27.66
Food, drinks & tobacco	22	0.53(b)	-	-	1.5	0.63	-	-	-	1.5	26.16
Shipbuilding	-	11	-	-	-	-	-	-	-	-	11
Cork, timber, paper, leather shoe	1	0.05	-	-	0.03	-	-	-	-	8.9	9.98
Textiles	0.12	7	-	1.5	1	-	-	-	-	-	9.62
Communications, telegraph, telephone	0.1	6.5	-	0.5	-	-	-	1.5	-	-	8.6
Iron, steel & products	6.5	-	-	-	0.1	-	-	-	-	-	6.6
Glass & chinaware	4.3	-	-	1	-	-	-	0.12	-	-	5.42
General trade	0.1	4.5	-	-	-	-	-	0.01	0.06	0.37	5.04
Machinery	-	2.85	-	-	1.18	0.02	-	-	0.33	-	4.38
Petroleum, tar refining	3	0.2	-	-	-	-	-	-	-	-	3.2
Coach, automobile, accessories	1.4	-	-	-	0.02	0.05	-	-	-	-	1.47
Commission agents and real estate	0.04	0.03	-	-	0.14	0.08	0.07	-	-	-	0.36
Soap manufacturer	0.01	-	-	-	-	-	-	-	-	-	0.01
Insurance	(d)	(d)	-	(d)	(d)	-	-	-	-	-	-
Others	4.24	0.01	-	5	0.17	0.007	-	0.05	-	0.3	9.777
<b>Total</b>	<b>1032.33</b>	<b>287.67</b>	<b>125</b>	<b>109.32</b>	<b>61.02</b>	<b>4.737</b>	<b>3.37</b>	<b>1.68</b>	<b>0.53</b>	<b>120.77</b>	<b>1746.427</b>

- (a)=Other countries: Argentina, Austria, Czechoslovakia, Mexico, Norway, Sweden;
- (b) The capital of the English firms appears to be low because the shareholders' equity for most of them, incorporated at the beginning of the period is not specified in their settlement deeds;
- (c) The capital of the Belgian electricity companies described in the *Guide* is included in Transport because the firms of that period were engaged in both tramway and electricity activities;
- (d) Insurance companies were initially only branches, and did not have any autonomy over their capital, which does not appear in their settlement deeds.

TABLE 3: CAPITAL (IN MILLION PESETAS) INVESTED IN SPAIN BY SECTORS AND COUNTRIES DURING THE PERIOD 1851-1914<sup>5</sup>

In any case, the figures shown are an indication of the minimum amount of foreign capital invested in Spain, since the *Guide* does not include all the foreign firms which invested in Spain in that period. As mentioned above, the only firms appearing in the *Guide* are those for which archival sources have been located. Moreover, no data, have been found on the capital of many of the firms included and, when there are some data, they generally refer to the initial capital. Nevertheless Table 3 shows that the amount of capital in each sector and country coincides proportionally with what has been said traditionally by the previously mentioned historians.

There are some main conclusions that may be drawn from this research. The first is that the *number (nearly 100) of foreign merchant houses, mainly traders and bankers, active in Spain from the late 18th century*, at the time of the founding of the *Banco de San Carlos* was much higher than it had been stated. It is sometimes difficult to recognise and to find such foundations, because their activities are not clearly defined in the records, and no official Registers were set up in Spain at that time. They were perhaps established as sole traders and partnerships and produced few records, most of which are probably lost. The actual number of this type of trader and banker could be even higher. A contemporary magazine, the *Crónica Científica y Literaria*, described on 23rd June 1818 the situation of general trade in Spain in relation to currency exchange in Europe stating that:

"...foreign merchant houses are the only ones which carry out banking operations at the present time and, as they do not have any competitors among the Spaniards, they make big profits..."

These were probably mere money changers, that were established, or at least recorded as established, mainly in Madrid and Cádiz, but also in other peripheral towns. Some of the most significant and best known were *Lecoulteux &*

<sup>5</sup> Source: From the data obtained through the records listed in the *Guide*.

*Cie, Simon E Lenormand*, both French bankers established in Cádiz; *François Cabarrus*, and *Pierre Lalanne*, French bankers, and *Felipe Vitorio Ravara*, an Italian banker, all established in Madrid.

At the beginning of the 19th century, new foreign firms carrying out banking and trading operations appeared in Madrid. They were probably not yet true bankers, but merely money changers. Some of them specialised in Spanish public debt securities, bonds and shares, which were traded on the London and Paris stock exchanges, such as *Daniel Weisweiller*, a German citizen, who is recorded to have held the representation of the executors of German Roosen Jr, of Hamburg, was the agent for the Rothschilds, both from Paris and London and set up in Madrid in 1835; *Henry O'Shea* who was the agent of the Barings; *Leon Adolfo Laffitte* who represented several French bankers; and the *Méric brothers* who belonged to a family of French bankers from Paris and are recorded as having set up in Madrid in the early decades of the 19th century. There are some others who opened their current accounts in the *Banco de San Fernando*, such as *Louis Drucker* from Amsterdam; and during the early days of the *Banco de España*, such as *Bell & Co*, *Birmingham & Co*, *Chalbaud et Cie*, *Dickinson & Co* and *D C Scharff & Co*.

An important example of foreign firms that were established in Spain at the end of the 18th century and the early 19th century, are the *bodegas de Jerez*, which include *Duff Gordon*, *González Byass*, *Osborne y Cía* and *Williams & Humbert*. Professor Christopher Platt refers to the "bodegas" as one of the most important investments made by British residents in Spain and as the largest supplier of wine to the British market in the middle of the 19th century.<sup>6</sup> Other examples include the Van der Gottens and Stuycks, two Belgian allied families, who ran the Royal tapestry factory from the 1720s to the present day; *Empresa de Tabacos* founded in 1725 in Sevilla and later in Madrid, in this case by Spanish promoters, but in many occasions the tobacco contracts were negotiated by foreign commissioners; *La Cartuja de Sevilla*, a pottery firm founded in 1810 in Sevilla by Charles Pickman, a British national, which had been operating until very recently; the *Cros* factory created in Barcelona in 1818 by François Cros, a French citizen fleeing the French Revolution; *Real Compañía Asturiana de Minas* set up in Asturias in 1833, originally jointly by Belgians and Spaniards; the Hamilton House, a merchant house founded in Tenerife in 1835 by a British family; *Compañía La Estrella para la fabricación de bujías esteáricas* (candle manufacturers) founded in 1839 in Madrid by a

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<sup>6</sup> Bodegas: Spanish word for cellar.

French citizen, Julien Bert; *Catalana de Gas* established in Barcelona in 1841 by the French promoter Charles Lebon; *Empresa de Puentes Colgantes* (Suspension Bridges Co) created in 1842 in Madrid by a French company called *Seguin et Cie*.

Secondly, most firms described in the *Guide* established themselves in peripheral towns in Spain. This had also been an unknown factor. Generally speaking it was mainly the Madrid and Barcelona ones that were known. And according to this new information the fact is that, excluding Madrid where 159 businesses were based, the remaining were located according to the following distribution: Barcelona and other Catalan towns, 85; Bilbao, San Sebastián and Basque Country, 31; Cádiz and Jerez, 11; Benicarló, Valencia and Gandía, 10; Alicante, 9; The Canary Islands, 9; Málaga, 7; Sevilla, 6; Huelva, 5; Santander, 3; Asturias, 3; and La Coruña, 3. This means that, unsurprisingly, coastal towns were preferred by foreign entrepreneurs, the only and logical exception being Madrid. The preference shown by these firms for peripheral locations was largely due to transport difficulties and gave rise to a wide geographical distribution of their headquarters. In turn, the distribution by country and town of businesses based in their country of origin is as follows: in France 75 firms were established, 56 of which were located in Paris, with the rest in Lyon, 8; Bayonne, 3; Bordeaux, 2; and one each in Le Havre, Lille, Marseille, Montpellier, Nantes and Toulouse. In the UK 55 firms were established, 43 of which were located in London; Liverpool 3, Glasgow 3, Manchester 2 and one each in Birmingham, Edinburgh, Jarrow, and Paisley. In Belgium 28 firms were established, Brussels 21, and one each for Angleur, Antwerp, Couillet, and Tournai; (no place was found for the remaining three); in Germany 7 firms were established, Hamburg 2 and one each in Aachen, Dantzig, Ludwigshafen, Mannheim and Stuttgart; in The Netherlands 5 firms were established in Amsterdam; and, two Swiss firms were established in Geneva and Zurich.

Again, a wide variation of location can be observed, among the firms based in their countries of origin, although in both France and the UK more than two thirds of the firms had Paris or London addresses. It must be underlined that a large number of the businesses and firms based abroad, mainly in France and the UK, were mining firms. The percentage of mining business based in France was 25% of the total, the corresponding figure for the UK being 40%. This fact is obviously connected with the decision of some firms to also establish headquarters in peripheral Spanish towns. In some cases foreign companies had to build roads, railways or ports themselves, because these did not exist. This was the case for *Ferrocarril Córdoba-Sevilla*; and the *Rio Tinto* company which

had to construct a railway line and a pier in Huelva; the Salvador Iron Ore Co, which had to construct a pier in the port of Santander; and the *Puerto de Águilas*, in Murcia, which had to construct a port to transport the minerals mined in the Hornillo mines.

The third conclusion to be made is that many of the *big Spanish companies* which operated at the beginning of the 20th century as well as those which remained active during the first third of the century *were totally or largely created with foreign capital*. The table provided by Professors Carreras and Tafunell shows the 20 largest companies operating in Spain from 1917 to 1990 (Carreras & Tafunell, 1997). Among the companies operating in 1917, eleven (*Ferrocarriles del Norte, Ferrocarriles MZA, Río Tinto, Ferrocarriles Andaluces, Ferrocarriles Madrid-Cáceres-Portugal, Riegos y Fuerza del Ebro, Ferrocarriles Zafra-Huelva, Energía Eléctrica de Cataluña, SMM Peñarroya, Tharsis Sulphur* and *Barcelonesa de Electricidad*) were financed with foreign capital from the beginning; two (*Compañía Arrendataria de Tabacos* and *Sociedad Española de Construcción Naval*) were created with a significant proportion of foreign capital; another, the *Banco de España*, also had a foreign origin in the *Banco de San Carlos*, which was founded with approximately 25% foreign capital; finally, *Catalana de Gas*, did not receive much foreign capital but its technology and human resources were totally French. Of the 20 largest companies which remained active in 1930, ten of foreign origin had already featured in the 1917 list. Five among the new ones, *Barcelona Traction, Real Compañía Asturiana de Minas, Telefónica, Ferrocarriles Tángers-Fez* and *Compañía Nacional de Ferrocarriles del Oeste* were also created with foreign capital. The 20 major companies which were operative in 1990 include at least five (*Telefónica, RENFE, Compañía Sevillana de Electricidad, Banesto* and *Banco Hispano Americano*) which were founded with foreign capital and three (*FECSA, CAMPSA* and *CEPSA*) which were created by groups of business in which foreign capital had been invested initially (See Table 4).

	1917	1930	1948
1.	Norte (T)	C. Ferroc. M-Z-A (T)	RENFE (T)
2.	C. Ferroc. MZA (T)	Norte (T)	Cía. Telefónica (U)
3.	Banco de España (F)	CHADE (U)	CHADE (U)
4.	Río Tinto (Mi)	Barcelona Traction (U)	Riegos y Fuerzas E. (U)
5.	Ferroc. Andaluces (T)	Banco de España (F)	Iberduero (U)
6.	S.G. Azucarera (Ma)	Riegos y Fuerzas E. (U)	CAMPSA (O)
7.	Catalana de Gas (U)	R.C. Asturiana (Mi)	Banco Hispano A (F)
8.	Madrid-Cáceres-P (T)	S.M.M. Peñarroya (Ma)	S.E. Const. Naval (T)



	1917	1930	1948
9.	Riegos y Fuerzas E. (U)	Cía Telefónica (U)	Banesto (F)
10.	Ferroc. Zafra-Huelva (T)	Ferroc. Tánger-Fez (T)	Banco Bilbao (F)
11.	Energía Eléctrica C. (U)	Ferroc. Andaluces (T)	Banco Vizcaya (F)
12.	S.M.M. Peñarroya (Ma)	S.E. Const. Naval (T)	Unión Eléctrica M. (U)
13.	Ferroc. Medina C. (T)	Catalana de Gas (U)	Cía. Sevillana Electr. (U)
14.	Tharsis sulphur C. (Mi)	Río Tinto (Mi)	Banco de España (F)
15.	Barc. Electricidad (U)	Cía. A. Tabacos (Ma)	Altos Hornos V. (Ma)
16.	Duro-Felguera (Ma)	C. Transatlántica (T)	E.N. Bazán (Ma)
17.	Cía A. Tabacos (Ma)	CAMPASA (O)	U.E. Explosivos (Ma)
18.	S.E. Const. Naval (Ma)	C.N. Ferroc. Oeste (T)	E.N. Calvo Sotelo (Ma)
19.	Cía Transmediterr (T)	S.G. Azucarera (Ma)	Tabacalera (Ma)
20.	Banco Hispano A. (F)	Banco Bilbao (F)	Hidroila (U)
	1960	1974	1990
1.	RENFE (T)	Cía. Telefónica (U)	Cía. Telefónica (U)
2.	ENSIDESA (Ma)	Banco Central (F)	Hidroila (U)
3.	Cía. Telefónica (U)	Iberduero (U)	Iberduero (U)
4.	E.N. Calvo Sotelo (Ma)	Hidroila (U)	RENFE (T)
5.	Hidroila (U)	RENFE (T)	Unión Eléctrica Fenosa (U)
6.	Iberduero (U)	ENSIDESA (Ma)	ENDESA (U)
7.	CAMPASA (O)	Banesto (F)	FECSA (U)
8.	E.N. Bazán (Ma)	Banco Bilbao (F)	C. Sevillana Electr. (U)
9.	Altos Hornos V. (Ma)	FECSA (U)	Banco Bilbao Vizcaya (F)
10.	ENDESA (U)	Unión Eléctrica (U)	Banco Santander (F)
11.	C. Sevillana Electr. (U)	Banco Hispano (F)	Banco Central (F)
12.	ENHER (U)	FENOSA (U)	REPSOL (Ma)
13.	CEPSA (Ma)	EMPETROL (Ma)	CAMPASA (O)
14.	FECSA (U)	C. Sevillana Electr. (U)	El Corte Inglés (O)
15.	FENOSA (U)	Banco Santander (F)	Iberia (T)
16.	Salto del Sil (U)	Banco Vizcaya (F)	ENSIDESA (Ma)
17.	Banesto (F)	Iberia (T)	Banesto (F)
18.	Unión Eléctrica M (U)	ENDESA (U)	Grupo Torras (O)
19.	U.E. Explosivos (Ma)	U.E. Río Tinto (Ma)	CEPSA (Ma)
20.	S.E. Constr. Naval (Ma)	Astilleros Esp. (Ma)	Banco Hispano A. (F)

TABLE 4: THE TWENTY LARGEST FIRMS, 1917-1990<sup>7</sup>

<sup>7</sup> Notes: (Mi): Mining companies; (Ma): Manufacturing; (U): Utilities; (T): Transportes; (F): Finance; (O): Others.

Sources: 1917-1974: Carreras & Tafunell (1993, 127-175). 1990: *Anuario El País, 1992*, Madrid, Ediciones El País, 1992, *El País* (Negocios) (1990), December, 30, pp. 21-26, and

The fourth conclusion to be made refers to the archives. *The number of Spanish businesses which preserve their archives is larger than was anticipated at the beginning of the research*, although it is also true that most of them are not accessible to the general public. It is known that at least 10 operating companies belonging to the electricity, banking and savings banks and insurance sector keep their corporate records, although they are restricted or unavailable. Mining companies, on the other hand, are more problematic, as this has been a declining activity for a long time and in Spain very few collections concerning this sector have survived. Taking into account that 85 mining firms have come to light in the *Guide* the fact that only 4 mining companies' archives have been found is very revealing.

Some of the conclusions show that information obtained from this research is valuable. One of the most decisive conclusions referring to the factors underlined here was that many of the *big Spanish companies* which operated at the beginning of the 20th century as well as those which remained active during the first third of the century *were totally or largely created with foreign capital*. The mere fact that this has come out and that this is a conclusion obtained from the records proves that original documents even if they do not come from complete archives, but from fragmented ones, as in most cases here, are very useful and reliable.

#### 4. SOME REFLECTIONS ON THE BELGIAN AND DUTCH ARCHIVES OF FIRMS WITH INTERESTS IN SPAIN

To finalise it is necessary to underline that it is obvious that not all the firms that invested in Spain during the nineteenth century are represented in the *Guide*. Firstly, as it has been mentioned above, only those firms of which records had been located were included. Secondly, it is acknowledged that not every single archive has been looked at. Sometimes it was impossible to reach the person responsible for a specific archive, in other cases perhaps the existence of some archives was not known. Unfortunately, these two factors occurred for instance in Belgium and in Holland. Most of the information on these two countries, provided by the *Guide*, was obtained from Spanish archives. As an example, it can be observed when reading the *Guide*, that for

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*Expansión* (1990), December, 29, pp. 16-22 following the same criteria presented in Carreras & Tafunell (*Ibid.*); Carreras & Tafunell (1997, Table 9.4).

the *Real Compañía Asturiana de Minas*, one of the most significant of Belgian investors in Spain, no records or archives were found in Belgium.

According to the data obtained through the research, Belgian investments were in fact, as most historians had announced, focused on mining and tramways together with electricity. 45 Belgian firms are recorded in the *Guide*, in particular *Real Compañía Asturiana de Minas*, whose company archive from 1833 was discovered some five years ago, in the premises of the *Asturiana de Zinc* company, which is the current name of the company. Two other prominent companies were *Sociedad Minera Almagrera*, and *Société franco-belge des mines de Somorrostro*, plus other firms in which Belgian investment was made in collaboration with French enterprises of which, by the way, there are many good examples. However, what might be more interesting is to draw attention to some firms less well known and of which information came out during the production of the *Guide*, such as a number of railway companies, including *Ferrocarril Central Catalán*, *Ferrocarril Central de Aragón*, *Ferrocarril Torralba-Soria*, *Ferrocarriles del Este*, or *Ferrocarriles del Norte de España*. In addition to the information found in Spanish archives, some data can also be found in the Belgian *Archives Historiques de la Générale de Banque*, and in those of *Société Générale de Belgique*, in Brussels, for all of these except *Ferrocarril Central Catalán* and *Ferrocarril Torralba-Soria*. For the latter and for *Ferrocarriles del Norte de España*, there is additional information within the *Archives Générales du Royaume, Département des Archives Contemporaines*, Brussels. With regard to *Central Catalán* only some records have been located in the French archives *Centre des Archives du Monde du Travail*, in Roubaix. Some information about Belgian tramway companies such as *Tramways et Electricité de Bilbao*, *Tranvías de Barcelona*, *Sociedad General de los Tranvías de Madrid y de España*, *Tranvías del Este de Madrid*, *Tranvías Eléctricos de Murcia*, *Tranvías de Galicia SA Tranvías de Málaga*, is mostly to be found in French and Spanish archives.

Referring to less known Belgian firms and going back to earlier dates, it could be interesting to draw attention to some firms such as Jacob van der Gotten, tapestry and carpet manufacturers from Anvers (Antwerp). Van der Gotten was appointed by the Spanish Crown to develop a Royal tapestry factory in Madrid around 1720. The factory was run by successive generations of the Van der Gotten family, always under the Royal protection. The firm appeared as a shareholder of the *Banco de San Carlos*. It is today still in operation as *Fundación Real Fábrica de Tapices*. Another firm is *Vercruysse*

*Frères*, merchants in Madrid, which dealt in all kinds of linen, linen goods and fine laces that they imported from the Courtray region, in West Flanders. They acquired a number of shares in the *Banco de San Carlos* in Madrid in February 1784. Information on both has been found mainly in Spanish archives.

A more recently founded company, is *Sociedad Belga de los Pinares de El Paular*. It was incorporated as a partnership in 1840 in Brussels, under the name *Sociedad Civil Belga de Fincas Españolas* (Belgian Company of Spanish Land) to develop the resources of the El Paular woods, in Segovia, and dealing in timber. The company was still in operation in the late 1950s, as a Belgian business with its head office in Brussels, and also had an office with a managing director in Madrid until the mid 1970s. Data on this company was found in the *Banco de España Archives*; in the *Archives Historiques de la Générale de Banque, Société Générale de Belgique*, in Brussels; and at the *Archives Générales du Royaume*, within records deposited by the *Société Générale de Belgique*, and covering the dates 1861-1867. These are just a few, probably the more relevant examples, but there are many other cases shown in the *Guide* of Belgian firms in Spain of which records have been located mainly in Spain.

Concerning Dutch businesses, similar reflections could be done, although the number of Dutch firms on which information has been found is definitely lower. Data of only 12 firms has been obtained. 8 of these were founded in the first period, which means before 1850. And as it can be observed most of these firms had some aspects in common: they operated from abroad, had some kind of participation with French firms, some of them belonged to the Huguenots group of merchants dealing in textiles and other activities, and invested in the *Banco de San Carlos*. There are also a few examples of Dutch merchants established in Spain who invested in the *Banco de San Carlos* as well. That is the reason why the information has been found in the *Banco de España Archives*. Some examples are *Fizeaux, Grand & C<sup>o</sup>*, *Greffulhe & C<sup>o</sup>* and *Girardot, Haller & C<sup>o</sup>*. Referring to the more recent ones, one is the multinational, very well known firm Philips, which was first established in Spain in Barcelona, through a contract of technical assistance to a Spanish electricity business based in the city. Less known is *Cabarga San Miguel* a mining and shipbuilding company created in Rotterdam in 1911 which made important investments in Spain both in mining and in shipping.

This is just a short summary of the information contained in the *Guide*, in which entries of the different businesses comprise a brief history of the firm, its principal activity, details about their records and their location, and a list of relevant publications, where known.

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## ABBREVIATIONS

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CAMPSA	Compañía Arrendataria del Monopolio de Petróleo, S.A.
CEPSA	Compañía Española de Petroleos, S.A.
FECSA	Fábrica Española de Confecciones S.A.
ICA	International Council on Archives
RENFE	Red Nacional de los Ferrocarriles Españoles
S.A.	Sociedad Anónima

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## Internationale bedrijfsarchieven. Bronnen over ondernemingen met belangen in Spanje

TERESA TORTELLA

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### SAMENVATTING

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In het onderzoek naar bedrijfsgeschiedenis en bedrijfsarchieven worden internationale investeringen veelal over het hoofd gezien. Ten onrechte, want globalisering en internationalisering zijn geen recente ontwikkelingen in de Europese economische geschiedenis, maar doen zich al eeuwen voor. Deze bijdrage plaatst Spaanse bedrijfsgeschiedenis in een internationaal perspectief en gaat op zoek naar archieven van buitenlandse investeerders in Spanje op basis van de recent gepubliceerde *Guide to Sources of Information on Foreign Investment in Spain (1780-1914)*. Speciale nadruk wordt gelegd op Belgische en Nederlandse ondernemingen.

In de negentiende eeuw waren buitenlandse investeringen onmisbaar voor de Spaanse economie, mede ten gevolge van oorlogen, het verlies van het koloniaal imperium en een gebrek aan ondernemersinitiatief. Hoewel bijna elke economische activiteit buiten landbouw door vreemde investeerders werd ontwikkeld in het negentiende-eeuwse Spanje, waren ze toch voornamelijk actief in de banksector, mijnbouw en spoorwegen. De meeste investeringen kwamen uit Frankrijk en Groot-Brittannië, maar ook relatief veel uit België.

Dat weerspiegelt zich in de bronnengids, waarin archieven vermeld staan van 553 ondernemingen opgericht met buitenlands kapitaal. Franse bedrijven nemen 42% van de opgenomen archieven voor hun rekening, Britse 24%, Duitse 11% en Belgische 8%. De Belgische bedrijven waren vooral actief in mijnbouw, spoorwegen en elektriciteit.

De resultaten van de bronnengids leiden tot vier belangrijke conclusies. Ten eerste blijkt de rol van buitenlandse handelaars in Spanje aan het einde van de achttiende eeuw groter dan algemeen werd aangenomen. Daarnaast valt het op dat het gros van de buitenlandse ondernemingen zich in perifere steden vestigden, voornamelijk langs de kust. Grote uitzondering hierop was uiteraard Madrid. De gids toont ook aan dat zo goed als alle grote Spaanse



ondernemingen aan het begin van de twintigste eeuw opgericht waren met buitenlands kapitaal. Ten slotte werd in de loop van het project vastgesteld dat het aantal bewaarde bedrijfsarchieven groter was dan op voorhand verwacht.

### **Archives d'entreprises internationales. Sources concernant les entreprises qui ont des intérêts en Espagne**

TERESA TORTELLA

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#### RÉSUMÉ

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Dans la recherche sur les archives et l'histoire des entreprises, les investissements internationaux sont souvent négligés. Injustement. La globalisation et l'internationalisation ne sont pas des évolutions récentes dans l'histoire économique de l'Europe. Ces deux phénomènes ont une longue histoire.

Cette contribution se propose de replacer l'histoire des entreprises qui ont des intérêts en Espagne dans un contexte international et de rechercher les archives des investisseurs étrangers sur base du *Guide to Sources of Information on Foreign Investment in Spain (1780-1914)* récemment publié. Dans ce guide une attention spéciale est réservée aux entreprises belges et hollandaises.

Durant le dix-neuvième siècle, les investissements étrangers s'avèrent indispensables à l'économie espagnole pour divers motifs: les guerres, la perte d'un empire colonial et le manque d'initiative des entrepreneurs.

Mis à part le secteur agricole, presque toutes les activités économiques de l'Espagne du dix-neuvième siècle reçoivent des investissements étrangers, notamment dans les banques, les mines et les chemins de fer. La plupart des capitaux viennent de France et Grande-Bretagne, mais aussi de Belgique en relativement grande proportion.

Cette réalité se reflète dans le *Guide to Sources* où sont recensées 553 archives d'entreprises fondées avec capital étranger. Les entreprises françaises occupent 42%, les britanniques 24%, les allemandes 11% et les belges 8%. Les entreprises belges sont surtout présentes dans les mines, les chemins de fer et le secteur électrique.

L'examen attentif du *Guide* débouche sur quatre conclusions importantes: à la fin du dix-huitième siècle, le rôle des commerçants étrangers en Espagne est plus déterminant que communément admis; à l'exception de Madrid, la plupart des entreprises étrangères se situent à la périphérie du pays, principalement sur les côtes; au début du vingtième siècle, presque toutes les grandes entreprises espagnoles sont fondées avec du capital étranger; le nombre des archives conservées est supérieur à l'estimation faite par les auteurs du *Guide*.