

FREE TRADE BETWEEN THE CANARY ISLANDS AND  
SPANISH AMERICA

JOHN R. FISHER

This paper is based upon the results of a long scale research project undertaken between 1977 and 1984 in Sevilla, Simanicas and Madrid. Its general aim has been to determine the results for the commercial relations between Spain and its American empire of the introduction of «free trade», in the second half of the eighteenth century. The details of the free trade legislation, and its motives, are well-known; to a certain extent so, too, are its consequences. There has been disagreement, however, among historians about the size of the increase in trade, the relative importance of national and foreign goods in exports to America, and the shares of trade enjoyed by the thirteen Spanish ports enfranchised in 1778. The most important sources for the study are the registers of the individual ships which sailed from and returned to Spain during the period 1778-1796, which are located in the Archivo General de Indias, Sevilla. The year 1796 has been chosen as the terminal point for the study because after that year the long cycle of war between Spain and Britain destroyed the pattern of trade established by the reforms of 1765-1789.

The paper begins with a summary of the principal conclusions of the first part of the project, which was completed in 1981. This was concerned with exports from Spain to America. It describes and explains the average increase of 400 per cent in the value of exports between 1778 and 1796, the increase in the share of total exports enjoyed by national products (from 38 per cent in 1778 to 61 in 1794), and the relative shares of the export trade enjoyed by the thirteen enfranchised Spanish ports. Some emphasis is given to the 140 ships which are registered as having sailed to America from Santa Cruz de Tenerife during this period. The relative importance of Canarian exports within total exports from Spain to America is also considered.

The second part of the project, undertaken en 1982-1984, analyzes Spanish American exports to Spain between 1778 and 1796. Its aims have been to provide data upon the overall values of exports, their ports and regions of origin in America, and their distribution between the Spanish ports enfranchised to receive American goods. The main sources have again been individual ships' registers, of which 4,012 were found in Sevilla, and data from general statements. One hundred and seventeen of the 4,389 ships indentified unloaded their cargoes in Santa Cruz de Tenerife, and particular attention is paid to these vessels in the paper.

## INTRODUCTION

Virtually all histories of Spain and its empire in the eighteenth century comment upon the central importance of the liberalization of imperial trade to the general Bourbon reform programme. The present paper considers the significance for the Canary Islands of the free trade legislation of 1765-1789, and in particular its cornerstone, the famous decree of free trade of 12 October 1778, which reduced and rationalized customs duties, and opened thirteen Spanish ports, including Santa Cruz de Tenerife, to the direct trade with America hitherto virtually monopolized by Cádiz.

A basic aim has been to look beyond the details of the legislation, and its motives, which are generally well known—they centred around the desire to develop the empire as a source of raw materials for Spanish manufactures, and as a market for the industrial and agricultural products of the mother country—and to use the registers of individual ships located in the Archivo General de Indias as a means of measuring, initially for exports, first the overall and relative values of Spanish and foreign merchandise in exports from Spain to America between 1778 and 1796, and, second, the impact of free trade upon individual ports and their hinterlands in the mother country. The project was justified by the failure of earlier commentators over the last two hundred years to agree on anything but the importance of the commercial reform and the fact that trade expanded in the last quarter of the eighteenth century. Their estimates of the size of this expansion ranged from 200 percent to 700 percent, and it was often unclear which years they were referring to. They were also divided about the relative importance of trade with Ameri-

ca enjoyed by the thirteen Spanish ports enfranchised in 1778, about the shares of Spanish and foreign products in exports to America, and the relative importance of different regions in America as markets for Spain's exports. A 1981 article suggested answers to these and related questions<sup>1</sup>. It did not attempt to carry the analysis beyond 1796 because the outbreak in that year of war between Spain and Great Britain effectively destroyed the imperial commercial system established by the reforms of 1765-1789. Nor did it probe deeply into the question of contraband or the related issue of false marking: it acknowledged their significance, but confined itself to a systematic analysis of the official data available on legal trade.

These official sources yielded details of 3,809 registered departures of ships from Spain to Spanish America between 1778 and 1796. The number of vessels actually making the crossing must have been greater, perhaps some 4,000 in all, for some gaps in the series of individual registers, notably, for 1784-1785, were filled by recourse to general statements, prepared for the crown by customs officials, which give overall values of exports from individual ports but not the numbers of ships; on the other hand some allowance had to be made in estimating the number of vessels for the fact some ships had more than one register issued if they took on separate cargoes in different ports (many of the Málaga departures, for example, were of vessels en route from Barcelona to Havana). A certain amount of cross-checking between individual registers and general statements was possible, and this confirmed the view that the former provided a comprehensive coverage of official trade in the years under scrutiny. The analysis of their contents, supplemented as appropriate by information from general statements, produced the following principal conclusions: (i) As Table I shows, free trade promoted a massive expansion in the overall value of exports from Spain to America, but one which fell short of some conventional estimates. The rise was uneven, with 1784-1785 and 1792 the most successful years, followed by troughs in 1787 and 1794. In the period 1782-1796 as a whole the average annual value of exports was 400 percent higher than in the base year of 1778. (ii) The share of Spanish products in total exports from Spain to America rose from 38 percent in 1778 to

---

1. FISHER, J. R.(1981): «Imperial 'Free Trade' and the Hispanic Economy, 1778-1796». *Journal of Latin American Studies*. Vol 13, p.p. 21-56.

**TABLE I: EXPORTS FROM ALL SPANISH PORTS TO SPANISH AMERICA, 1778-1796<sup>(a)</sup>**

Year	Spanish Goods	% Total	Foreign Goods	% Total	Total Goods
1778	28,236,620	37.9	46,278,343	62.1	74,514,963
1782	57,144,642	50.7	55,536,524	49.3	112,681,166
1783	71,453,419	52.2	65,296,872	47.8	136,750,291
1784	195,885,361	45.1	238,923,219	54.9	434,808,580
1785	213,016,292	46.5	244,659,386	53.5	457,675,678
1786	170,449,692	50.2	168,901,970	49.8	339,351,662
1787	116,799,804	45.1	141,925,488	54.9	258,725,292
1788	153,751,922	50.3	151,710,850	49.7	305,461,772
1789	175,272,417	53.7	151,228,731	46.3	326,501,148
1790	149,276,199	51.1	142,891,067	48.9	292,167,266
1791	184,758,576	49.9	185,524,293	50.1	370,282,869
1792	226,608,800	51.3	214,909,319	48.7	441,518,119
1793	164,181,459	53.4	143,116,406	46.6	307,297,865
1794	114,754,258	61.4	72,068,561	38.6	186,822,819
1795	165,725,521	58.8	116,355,835	41.2	282,081,356
1796	143,596,362	57	108,285,225	43	251,881,587

<sup>(a)</sup> Unless otherwise stated, all trade figures in his paper are expressed in *reales de vellón* (20 *reales* = 1 *peso* or dollar)

an average of 52 percent in 1782-1796. In terms of their share of trade, Spanish producers were most favoured in 1794, when they achieved 61 percent, although the volume of trade in that year was low, primarily because of the state of war between Spain and France, which also had the effect of depriving Spanish merchants of French goods for re-export. (iii) Despite the impossibility of measuring with precision the relative importance of Spanish manufactures and agricultural goods in overall exports, there is a large body of evidence to suggest that agricultural producers were able to take much greater advantage than industrialists of the wider opportunities in the American market offered by free trade. The commercial reforms thus failed to alter significantly the structure of the peninsular economy. (iv) The decision in 1778 to break the virtual monopoly of trade enjoyed by Cádiz did enable some ports (Barcelona, Málaga, Santander, La Coruña), to develop commercial links with America of considerable importance for their respective hinterlands. But, as Table II shows, the eight others, together with three additional ports which despatched occasional ships, enjoyed between them a mere 2.7 percent of total exports between 1778 and 1796. Cádiz at the other extreme, was responsible for 76.4 percent, a figure which, despite its importance, is rather lower than that suggested by previous commentators. (v) An examination of the destinations of vessels leaving Cádiz for America between 1785 and 1796, or, in other words, of some three-quarters of total Spanish exports in terms of value, confirmed that the circum-Caribbean region as a whole was by far Spain's most important market. It consumed 67 percent of the exports of Cádiz, with Vera Cruz alone accounting for 35 percent. In South America confirmation was found, too, of the economic expansion of the River Plate, which absorbed 11 percent of the Cádiz exports (approximately the same as Venezuela); but silver-rich Peru, to which 22 percent of the Cádiz exports were sent, provided a more important market than the River Plate and Venezuela combined.

#### EXPORTS FROM THE CANARIES TO AMERICA

In view of the fact that the total exports of thirteen minor Spanish ports to America between 1778 and 1796 represented only 2.7 percent of all exports, it will come as no surprise that those from Santa Cruz de Tenerife were relatively insignificant in terms of glo-

TABLE II: % DISTRIBUTION OF SPANISH EXPORTS TO AMERICA, 1778-1796

Year	Cádiz	Barcelona	Málaga	Santander	La Coruña	Other Ports
1778	67.4	11.6	5.3	6.4	7.3	2
1782	86.9	7.3	1.5	1.1	2.2	1
1783	78.5	8.4	3.3	4.5	4.8	0,5
1784	83.3	3.3	4.8	2.9	2.4	3.3
1785	78.3	5.9	4.2	3.4	3	5.2
1786	75.5	8	6.5	4.3	3.3	2.4
1787	75.8	8.6	5.9	4.6	2.6	2.5
1788	72.3	10.4	4.6	5	3.4	4.3
1789	79.8	9.6	1.7	3.1	3.2	2.6
1790	73.5	12.9	5.1	2.6	2.8	3.1
1791	78.3	8.9	5.1	2.6	1.6	3.5
1792	71.5	12.6	4.6	6.6	1.8	2.9
1793	79.5	10.5	3.6	2.5	2.1	1.8
1794	68	16.6	8	2.5	2.9	2
1795	78.7	8.9	6.1	0.7	2.2	3.4
1796	76.8	10.4	6.5	2.7	2	1.6
Average	76.4	9.6	4.8	3.3	3	2.7

bal trade. As Table III indicates, the average share of the Canaries in registered exports between 1782 and 1796 was a mere 0.7 percent. In terms of the share of trade, the best year was 1791, when exports reached 3,700,000 reales. One striking feature of the direct trade with America enjoyed by the Canaries is that a very high proportion of exports —on average 89 percent— consisted of national products, which, in the case of the Canaries, almost invariably means wines. The modest popularity of this product, coupled with the geographical position of the islands on the main trade route between Cádiz and the Caribbean, gave Santa Cruz de Tenerife a share in total trade more important than that of the peninsular ports of Gijón, Palma, Sevilla, Tortosa, and Alicante, but considerably less important than La Coruña, Santander, and Málaga, each of which enjoyed between 3 and 5 percent of total exports. The figure of 140 registered departures is something of an underestimate, for it excludes those for 1784-1785, the numbers of which are not known. Moreover, it includes only those ships which formally registered cargoes in Tenerife, and not those called there to take on water and victuals, or for shelter and repairs. It is likely that a certain amount of illicit trade was conducted by vessels in this second category, but by definition this cannot be measured. It is also difficult to evaluate the suggestion made by one historian that «national» exports from the island tended to include flour imported from the United States and then illegally re-exported as a local product<sup>2</sup>. What can be stated is that a certain amount of North American flour was legally re-exported to Havana, although the principal Spanish port for this trade was Santander<sup>3</sup>. Havana was by far the most important destination for cargoes registered in Tenerife: information is available on the destinations of 100 ships which left there for America between 1782 and 1796, and it shows that no less than 64 were registered for the Cuban capital; in second place was La Guaira, which received 21 vessels; the remaining 15 were spread between Vera Cruz (four), Cartagena (two), Puerto Rico (one), Trinidad (one), Trinidad de Cuba (one), and —the only know

2. RAMOS, DEMETRIO (1979): «El problema de los embarques de harinas en los registros para America». *II Coloquio de Historia Canario-Americana* (1977). Vol II, p.p. 33-44.

3. FISHER, Op. cit., p. 39.



TABLE III: EXPORTS FROM SANTA CRUZ DE TENERIFE TO AMERICA 1778-1796

Year	Ships	Spanish Goods	%	Foreign Goods	%	Total Goods	% All Exports
1778	9	1,206,622	100	0	0	1,206,622	1.6
1782	5	769,410	100	0	0	769,410	0.7
1784	?	2,497,415	100	0	0	2,497,415	0.6
1785	?	2,623,651	89.3	314,532	10.7	2,938,183	0.6
1787	15	2,662,296	85.7	445,477	14.3	3,107,773	1.2
1788	13	2,040,911	69.7	887,129	30.3	2,928,040	1
1789	9	1,271,339	86.1	206,094	13.9	1,477,433	0.5
1790	14	1,841,467	80.9	433,598	19.1	2,275,065	0.8
1791	18	2,676,157	73.2	980,599	26.8	3,656,756	1
1792	12	1,940,277	83	398,155	17	2,338,432	0.5
1793	16	2,364,258	93.8	156,685	6.2	2,520,943	0.8
1794	6	948,617	99.9	1,380	0.1	949,997	0.5
1795	15	2,047,796	88.2	274,696	11.8	2,322,492	0.8
1796	8	1,067,051	95.5	50,482	4.5	1,117,533	0.4

deviation from the circum-Caribbean region— Montevideo (one). The vast majority of the ships were owned by Cádiz merchants rather than those in the islands, and the cargoes which they took on in Tenerife were of secondary importance to those registered in the principal port of the peninsula.

#### IMPORTS INTO SPAIN FROM AMERICA

Although the study of exports to America is of some value as a mirror of economic activity in the empire, the more obvious and direct means of assessing the imperial response to free trade is the analysis of American exports to Spain. This has been the focus of the second part of the research project, which has sought detailed information on the following points: first, the overall volume, as measured by the registered values of cargoes landed in Spanish ports; second, the distribution of these imports between the various Spanish ports licensed to trade with America; third, the composition of these imports in terms of ports and regions of origin in America; and, fourth, the composition of the imports in terms of the products of which they were composed. Clearly, in a paper of this length not all of these themes can be discussed in detail. I propose, therefore, to concentrate on this occasion upon the first two, for this will enable me to evaluate the relative importance of the role of the Canaries as importers of American products. This can only be done, of course, within the context of a general appreciation of the volume of imports into all Spanish ports. The results of this analysis are shown in Tables IV and V. Before commenting upon the significance of the data, it is appropriate to point out that, as in the case of Spanish exports to America, the most direct and detailed sources available for an understanding of the effects of free trade upon American exports to the mother country are the registers of the individual ships which put into Spanish ports between 1778 and 1796. A total of 4,012 registers has been located in the Archivo General de Indias, and data on a further 377 arrivals has been located in the Archivo General de Indias, and data on a further 377 arrivals has been provided, particularly for the early years, by annual statements produced by customs officers. On the whole the efforts of the crown to monitor the results of free trade by producing annual general statements were unsuccessful. Such statements, of varying detail and reliability, were produced for the ini-

tial year of 1778, 1748, 1785, 1788, and 1792. The individual registers inevitably provide much greater detail, however — normally the name, type and owner of the ship, ports of departure and destination, date of arrival in Spain, a detailed description of the cargo, valued in reales de vellón, and the duties paid — and these have thus been the preferred source for the bulk of the research. It would be unrealistic, of course, to claim total accuracy for the findings on the volume, composition, and distribution of imports from America, for leaving to one side questions of fraud and contraband, it is likely that some registers will have gone astray. A more complex problem, which I will not discuss in detail, although other scholars who have used shipping registers will understand its significance, is that from 1790 the customs officials in Cádiz expressed the values of imports only in current prices (*precios corrientes de la plaza*), whereas those in all other ports continued to use the constant official values established by the 1778 *reglamento*. Nevertheless, with these qualifications it is believed that the results achieved are reliable.

Table IV shows the overall volume of imports from Spanish America into all Spanish ports between 1778 and 1796. It reveals a massive expansion of trade during the last quarter of the eighteenth century, slow at first, as Spain recovered from her participation in the War of American Independence, but soaring to great heights in 1785, 1791, and 1796. Within the period as a whole, the index of growth, taking 1778 as 100, averaged over 1100. This average growth was almost three times as great as that for exports to America. Some of the discrepancy can be accounted for by the remission to Spain of taxation revenue collected by the *real hacienda* in America, but the transfer to the peninsula of private capital, or profits, was of considerably greater importance.

Table V shows the distribution of imports into Spain between the various enfranchised ports. It reveals beyond any shadow of a doubt that the attempt to break the monopoly of trade enjoyed by Cádiz had only a marginal effect upon the actual pattern of trade. Throughout the period as a whole Cádiz received 84 percent of the American products sent to Spain, and its preponderance was tending to increase rather than diminish during the 1790's. In second place, although a long way behind with only 7 percent of total imports, was La Coruña. This may come as something of a surprise, for Barcelona is generally thought of as the second port of the peninsula. In fact, in all but three of the years under consideration (the exceptions were

**TABLE IV: IMPORTS FROM SPANISH AMERICA INTO ALL PORTS, 1778-1796**

Year	Value of Goods	Index of Growth
1778	74,558,285	100
1782	110,819,745	149
1783	171,484,787	230
1784	550,933,344	739
1785	1,149,850,347	1542
1786	810,756,287	1087
1787	609,102,732	817
1788	947,805,780	1271
1789	992,986,313	1332
1790	941,735,220	1263
1791	1,203,753,109	1615
1792	933,847,236	1253
1793	888,571,989	1192
1794	1,061,606,420	1424
1795	905,378,076	1214
1796	1,149,215,253	1541
Total	12,502,404,933	1111

1782, 1792 and 1793), imports into Barcelona were of considerably lower value than those into La Coruña. More ships put in at Barcelona, but they tended to be small vessels carrying relatively low value cargoes, whereas the majority of the mail-boats (*fragatas de correo*) which maintained a regular service between La Coruña and the Río de la Plata carried sizeable shipments of silver coin for private individuals. Normally Barcelona was in third place as an importer of American products, although in certain years it was pushed into fourth place by Santander, which developed a trade of considerable importance for its regional economy with Havana: the principal products involved were flour, which was shipped to Havana, and sugar

TABLE V: % DISTRIBUTION OF IMPORTS FROM AMERICA, 1778-1796

Year	Cádiz	La Coruña	Barcelona	Santander	Málaga	Other Ports
1778	46.2	36.7	5.8	6.2	1.3	3.9
1782	92	3.4	4.3	0.2	0.04	0.1
1783	71.7	12.2	4.7	5.1	0.3	6.1
1784	74.9	15.1	3.7	2.6	0.3	3.3
1785	82.8	9.7	2	2.1	0.7	2.9
1786	82.9	7.2	3.6	3.2	1.3	1.3
1787	76	10.3	5.7	3.4	2.5	2
1788	84	7.5	3.9	2.3	0.9	1.4
1789	82.2	6.4	5.1	3.2	1.3	1.7
1790	78.3	9.2	4.8	3.3	2.7	1.6
1791	82.6	6.4	5.9	3.5	1.1	0.6
1792	80.8	5.9	6.7	3.5	1.5	1.5
1793	86.1	5.1	5.3	2.1	0.9	0.5
1794	91.2	3.3	1.8	1.6	1.5	0.5
1795	94.7	2.5	1.2	0.5	0.7	0.3
1796	93.3	2.6	—	2	1.5	0.7
Overall	84.2	6.8	3.8	2.6	1.3	1.4

and silver in the return trade. On average Santander's control of imports from America —2.6 percent overall— was twice as important as that of the fifth-placed port Málaga. At the other extreme one of the thirteen ports enfranchised in 1778 —Almería— seems to have been totally ignored by ships arriving from America. The remaining nine ports (that is the seven enfranchised in 1778 —Alicante, Cartagena, Gijón, Palma, Sevilla, Tenerife and Tortosa—together with Vigo and San Sebastián) enjoyed on average a mere 1.4 percent of total imports from America. I will now turn to a consideration of the role of Tenerife within this group of minor ports.

#### IMPORTS INTO THE CANARIES FROM AMERICA

In very exceptional cases ships leaving the Canaries for America departed from island ports other than Santa Cruz de Tenerife. But it seems that Tenerife acted as the distribution point for all the products brought into the islands by the 117 ships which are known to have supplied it with American goods between 1778 and 1796. Details of these arrivals are shown in Table VI. In 1778, the starting point for all calculations, Tenerife received goods worth 1,700,000 reales —or 86,000 pesos— from America, and was thus responsible for 2.3 percent of all Spanish imports. In the next four years its trade slumped to zero, following Spain's commercially disastrous decision to go to war with Britain, although formal confirmation that no ships entered in a given year has been found only for 1782. Trade recovered, and, indeed, expanded beyond the 1778 level in 1783, and it soared ahead in 1784, as a combination of unsatisfied demand and stockpiled export goods in America, and mercantile confidence in Spain, unleashed a commercial boom. During these two years Tenerife retained its share of a little over 2 percent of total import trade. Thereafter, the volume of imports stabilized to a level of about 4.2 million reales— or 211,000 pesos —a year between 1785 and 1792. This represented, of course, a considerable improvement upon the 1778 performance of 1.7 million reales, but, in view of the much greater expansion of trade enjoyed by other ports, it meant that Tenerife's share of trade fell significantly to less than 0.5 percent. The years 1792-1795 were particularly poor years, worse for Tenerife than for other ports, although trade as a whole declined, notably because of the effects of war between Spain and France. The final year

**TABLE VI: IMPORTS INTO TENERIFE FROM SPANISH AMERICA, 1778-1796**

Year	No of Ships	Value of Goods	% All Imports
1778	6	1,726,568	2.3
1779	—	—	—
1780	—	—	—
1781	—	—	—
1782	0	0	0
1783	2	3,097,500	1.8
1784	9	13,779,743	2.5
1785	7	4,619,457	0.4
1786	5	3,972,127	0.5
1787	8	5,286,096	0.9
1788	5	2,538,286	0.3
1789	12	4,063,526	0.4
1790	10	4,551,034	0.5
1791	9	4,807,761	0.4
1792	10	3,979,872	0.4
1793	8	2,072,623	0.2
1794	12	3,300,606	0.3
1795	7	1,870,570	0.2
1796	7	6,401,158	0.6
Totals	117	66,066,927	0.5

under scrutiny, 1796, saw a significant recovery in the level of imports from America, for both Tenerife and Spain as a whole, before Charles IV's decision to go to war with Britain utterly destroyed the imperial commercial system established by his father.

Throughout the period 1778-1796 as a whole Santa Cruz de Tenerife received 0.5 percent of all imports into Spain from Spanish

America. It was thus the second most important of the group of minor ports referred to above, and the seventh most important of all Spanish ports. It was marginally less important than San Sebastián, which received fewer ships, usually only three or four a year, but whose importation of cacao from La Guaira for the Philippine Company gave it 0.6 percent of all trade. We have already seen that the majority of ships sailing from Tenerife to America went to Havana. This pattern was repeated, not surprisingly, for the import trade. It has not been possible to identify the ports of origin of 12 of the 117 ships which entered Santa Cruz de Tenerife between 1778 and 1796 (the omissions concern 5 of the 6 arrivals in 1778, and all 7 of those for 1785), but the remaining 105 arrivals are divided as follows: Havana 76; Trinidad (Cuba) 1; La Guaira 19; Campeche 6; Vera Cruz 3. Two of the ships which began their voyages in Vera Cruz also took on goods in Havana, as did 4 of those from Campeche. Thus no less than 79 percent of these 105 ships bringing American products to Tenerife came wholly or in part from Cuba. This is a reflection of both that island's unprecedented prosperity in the last quarter of the eighteenth century, and also of the specific commercial relationship which it enjoyed with the Canaries. For similar reasons Venezuela, served by the port of La Guaira, was in second place as the Canaries' trading partner, although a long way behind Cuba.

#### CONCLUSION

What general conclusions can be drawn from the above discussion by those interested in the historical relationship between the Canaries and America? Let us consider first the positive points. During the last quarter or so of the eighteenth century, the islands exported goods to America, consisting overwhelmingly of local products, worth about 2.2 million reales—or 108,000 pesos fuertes—a year; during the same period (1778, 1782-1796), they imported American products worth on average 4.1 million reales—or 206,000 pesos—a year. The bulk of the exports consisted of wine; the bulk of imported goods consisted of silver coin, which represented, for example, 91 percent of total imports in 1783 and 84 percent in 1784. Trade between Santa Cruz de Tenerife and America, or to be more precise Cuba and Venezuela, thus made a significant contribu-



tion to the economic life of the Canary Islands in the late eighteenth century. I am not able to quantify that contribution in a relative sense for I do not have detailed information on the Canaries trade with European countries, but I would assume that their trade with America, that is Spanish America, represented only a small part of their total commercial relationship with the outside world. Pursuing somewhat further this rather more negative interpretation, while recognizing that the trade of the Canaries with America increased twofold between 1778 and 1796, this has to be seen within the context of a much greater expansion of Spanish trade as a whole with America during the same period. Thus, Santa Cruz de Tenerife's exports to America, worth 1.6 percent of total exports in 1778, averaged only 0.7 percent between 1782 and 1796; the equivalent figures for imports are 2.3 percent between 1782 and 1796 and 0.6 percent between 1782 and 1796. If I may be permitted to do so in a Colloquium devoted to Canarian-American History, I feel that I should end by stressing two points: first, Santa Cruz de Tenerife did not respond to the same extent as other enfranchised ports to the unprecedented opportunities made available in 1778 to trade with America. Insofar as it acted as an outlet for local products, this means that the Canaries as a whole were less dynamic in this period than, for example, Andalusia, Catalonia, and Old Castile in responding to the rapidly expanding American demand for imported goods; second, those wishing to understand the economic history of the Canaries during the eighteenth and nineteenth centuries, whilst recognizing the relative impact of the Wars of Independence and the loss of America — need to exercise caution in interpreting this as a dominant factor in the Islands' prosperity.