



# Wine Entrepreneurs in Nineteenth-Century Cádiz: Pedro Lacave Miramont

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## 6.1 INTRODUCTION

The city of Cádiz has a long tradition of trade, in which sherry wines have always played a prominent role. Around the middle of the eighteenth century, the traditional viticulture in the area began the process of transformation into a modern wine agribusiness. The notable expansion entailed numerous advances involving the ageing of the wines, storage, the vertical integration of the business and the construction of large wineries (Maldonado Rosso 1996, pp. 17–21). Many great wineries were founded in Cádiz during that time, such as *Manuel Moreno de Mora, Lacoste & Company*, *J. Díaz Tezanos & Company*, *Guillermo Shaw & Company* and *Aranda & Cesteros*, among others (Ravina Martín 2011, pp. 132–283). Especially significant players in the Cádiz wine business were the Lacave family, the Gómez family and the Abarzuza family. All three enjoyed a leading position in the national and international markets, and had a wide

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variety of wines in their products portfolio (Vázquez-Fariñas and Maldonado Rosso 2017).

This chapter is focused on the Lacave family; more specifically, on Pedro Lacave Miramont and the commercial activity of his company, *Lacave & Echecopar*. To that end, the company's internal information, stored in the Lacave Archive, which the family donated to the Historical Wine Studies Unit of the University of Cádiz in 1996 has been used. By studying the company accounts, direct knowledge of the structure of the company and the actions and strategies developed has been gained. Nevertheless, there are long time gaps in the series of data preserved in this archive; thus, this issue has been attempted to address using external information, such as the documentary records in the Provincial Historical Archive of Cádiz (the deeds for the foundation, renewal and dissolution of companies), or the registers and censuses of foreigners in the Municipal Historical Archive. Print documentation, such as newspapers, official reports and export lists have been especially interesting for gaining an understanding of the historical context of Pedro Lacave's company and the individuals related to it. In addition, publications such as the *Partes de Vigía*<sup>1</sup> have proven to be an invaluable source of information on the trade figures for the Port of Cádiz. Lastly, an issue of the Spanish magazine *El Álbum Nacional* dedicated to *Lacave & Company* is conserved, detailing its activity and the volume of production and sale of wines. Drawing on these sources, the very interesting case of Pedro Lacave Miramont's business in the first half of the nineteenth century has been studied, as well as the strategies implemented to maintain the company's position in a constantly changing market. Furthermore, given the lack of studies on this businessman and his wine company, this chapter adds to the knowledge on the business and economic life of the city of Cádiz in the nineteenth century.

## 6.2 THE BEGINNING OF THE BUSINESS (1804–1830)

Pedro Lacave Miramont was born in 1776 in the French town of Navarrenx in the Department of Basses-Pyrénées (now Pyrénées-Atlantiques). He was the sixth of the eleven children of Juan Lacave and Catalina Miramont,

<sup>1</sup>This source provides us with detailed information about the state of trade in the Port of Cádiz, as these reports include complete information on the entry and exit of ships, as well as imports and exports (Gullón Abao and Fortela Miguélez 1994).

both farmers in Navarrenx (Lacave Ravina 2009). Little is known of his childhood, only that around 1787, at the age of eleven, he came to Cádiz to work in the trade with his uncle Juan Miramont and his cousin Lucas Miramont (Ruiz Rivera 1988, p. 185). His arrival in Cádiz coincides with the issuance of two decrees to expel French citizens, the first in 1791 and the second in 1793, in response to the revolutionary movement that had begun in France a few years earlier (Bustos Rodríguez 2005, pp. 108 and 147). From 1791 on, Pedro Lacave appears in the register as a resident of Cádiz,<sup>2</sup> under the protection of his relatives, thus fulfilling the conditions stipulated by the government for the French to be allowed to stay in the city.<sup>3</sup>

He started his business at a critical time in Cádiz. The first difficulties affecting trade began in the 1790s, as a result of the war against Great Britain. The blockade of the Port of Cádiz by the British starting in 1796 caused many businesses to suffer a noticeable contraction and many merchants left the city (García-Baquero González 1972, pp. 133–134), leading to a stage of economic stagnation.

After the signing of the Peace Treaty of Amiens in 1802, trade in Cádiz returned to normal with an increase in exports and the resumption of overseas trade relations. But there was a return to conflict in 1805, fighting against France in the Battle of Trafalgar. As a result, business stagnated once again, a situation that would last until the middle of 1808, thus overlapping with the outbreak of the Spanish War of Independence. The shift in alliance, however, allowed the Cádiz merchants to develop their businesses under a degree of security provided by the British Navy (Cózar Navarro 2012), thus boosting port activity in the city. In spite of this, Cádiz remained in a critical stage in terms of commerce, as business and trade were strongly affected by all the political events of the time.

Notwithstanding the difficulties, Pedro Lacave managed to gain entry into the business world. In August 1804, he joined with Hugo and Juan Macdermot under the corporate name of *Hugo Macdermot & Company* for a period of three years.<sup>4</sup> Hugo and Juan Macdermot were capitalist partners who took on Pedro Lacave as an industrial partner in recognition

<sup>2</sup> Municipal Historical Archive of Cádiz (hereinafter MHAC). *Register Section L1000*, 1791.

<sup>3</sup> The decrees to expel the French were aimed at preventing revolutionary propaganda and ensuring the loyalty of foreigners. The government decreed that those who wished to remain in Spain must prove their residence.

<sup>4</sup> Provincial Historical Archive of Cádiz (hereinafter PHAC), Notary 1, 1804, file 49, 632–639.

of his previous years of work as an employee in Hugo Macdermot's business, as well as his experience in commercial practice (Vázquez-Fariñas 2017).

In 1810, in the midst of the French siege, Pedro Lacave opened his own business, partnering again with Hugo Macdermot under the name of *Lacave & Company*. Their business was dedicated to the trade of colonial products and shipping agency services, especially for British ships, which allowed them to establish commercial relations with the rest of Europe and expand their network of contacts (Vázquez-Fariñas 2018, p. 75). By this time, Pedro Lacave was already involved in the wine business; he exported 35 hectolitres (hereinafter, hl) of wine in 1811, and 7155 hl in 1820, which represents an increase in annual exports of 7120 hl in just nine years (Greiner Gindroz 1897, pp. 18 and 78).

Moreover, his marriage in 1821 to Ana María Lacoste Salazar, a member of a prominent winemaking family from Jerez de la Frontera (Cádiz), helped improve his business and socio-economic standing (Vázquez-Fariñas 2017). His father-in-law, Bernardo-Luis Lacoste, was one of the merchants who drove the development of the wine business in the province of Cádiz in the late eighteenth century, by establishing large wineries and increasing the volume of exports to Great Britain, expanding the market for sherry wines (Maldonado Rosso 1999, p. 261). Matrimonial alliances had assumed an important role in mercantile Cádiz, since marriage was a fundamental way of securing financing, reinforcing the power of companies and preventing the dispersion of the family fortune (Cózar Navarro 2007, pp. 42–43). As such, this union was an indication of the social prestige and economic level achieved by Pedro Lacave, who not only strengthened his relationships and interests, but also linked himself to a family with a history and a prominent position in mercantile Cádiz.

During all those years, he gradually accumulated social prestige and ever-greater wealth, due to the expansion and growth of his business activities. After the death of his partner Hugo Macdermot in 1824, Pedro Lacave continued his business alone until, in 1830, he decided to go into business with Juan-Pablo Echeopar Jaureguiberry, who was his countryman and nephew-in-law (Vázquez-Fariñas 2020, p. 31).

### 6.3 THE FAMILY BUSINESS: *LACAVE & ECHECOPAR* (1830–1851)

This new stage began in 1830, when Pedro Lacave Miramont and Juan-Pablo Eche copar Jaureguiberry formed a partnership. The latter was born on 31 March 1791 in Libarrenx, a French town in the Department of Basses-Pyrénées. He was the son of Lorenzo Eche copar and Mariana Jaureguiberry, both of whom were French. He arrived in Cádiz around 1830<sup>5</sup> and in 1831, in Jerez de la Frontera, he married Margarita Josefa Capdepon Lacoste,<sup>6</sup> daughter of Juan-Bautista Capdepon and María Josefa Lacoste Salazar, once again creating a union between members of prominent families in the business world to protect their wealth and family heritage. Seven children<sup>7</sup> were born of this marriage, and the first-born, Eduardo, would also be part of the family business in the second half of the century.

In terms of the business, the two partners set up the companies *Lacave & Eche copar* and *J. P. Eche copar & Company* in Cádiz and Gibraltar, respectively, dedicated to general trade.<sup>8</sup> The choice of Gibraltar was not made at random; this British colony had become a major trade hub of great strategic value due to its geographical location between the Atlantic Ocean and the Mediterranean Sea (Sánchez Mantero 1989, p. 20). Moreover, it provided the perfect platform for introducing goods into Spain, as protectionism was an obstacle to British exports to Spain, giving rise to the smuggling of British goods (García León 1991, p. 205). In short, the volume of trade registered and the strategic position of its port made Gibraltar an ideal place from which to export products and try to expand commercial activities.

On 13 March 1830, the general partnership<sup>9</sup> *Lacave & Eche copar* was formed, in which the two partners were also responsible for the

<sup>5</sup> MHAC, *Register Section L2016*, 1875.

<sup>6</sup> Margarita Josefa Capdepon Lacoste was the niece of Ana María Lacoste, the wife of Pedro Lacave Miramont.

<sup>7</sup> PHAC, Notary 2, 1877, file 650, 5210–5215.

<sup>8</sup> PHAC, Notary 14, 1830, file 3206, 452–453.

<sup>9</sup> The Commercial Code of 1829 does not provide an exact definition of a general partnership, but it does point out that it had to operate under the name of all or one of the partners, and that all those who formed the company would be jointly and severally liable for the results of the operations carried out under the company signature, regardless of whether or not they were administrators of the capital (Arts. 266 and 267).

administration. The deeds do not record the amount of the share capital, merely stating that Pedro Lacave contributed wines stored in Jerez de la Frontera, wood, iron, pending expeditions to America, *vales reales* (government bonds) and some real estate, but the company's general ledger indicates that this capital amounted to 1,620,408.1 *reales de vellón* (hereinafter rv).<sup>10</sup> In both the company in Cádiz and the one in Gibraltar, two-thirds (66.67%) of profits and losses corresponded to Pedro Lacave, and one-third (33.33%) to Juan-Pablo Eche copar. In addition, 15,000 rv were allocated annually to Pedro and 10,000 to Juan-Pablo for their respective personal expenses. Moreover, neither of them could undertake other business on their own account, meaning that they both assumed an exclusive commitment to the business. With these characteristics, the duration of the company was set at three years.

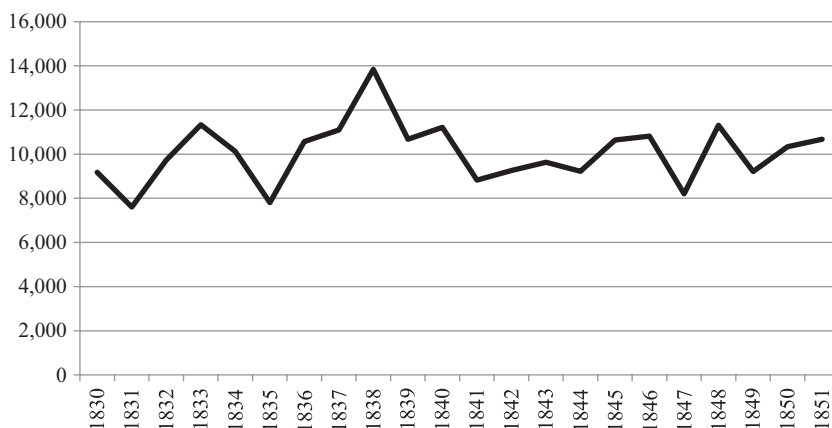
At this point, it is worth introducing Pedro Lacave Mulé, the nephew of Pedro Lacave Miramont, who had come over from France to begin learning the trade. At that time, the person selected to succeed a business-owner was prepared for the role by sending him to university, abroad, to a company outside the family, or introducing him to the family business from a young age (Díaz Morlán 2013, p. 27). This last practice was the one most commonly used by the Lacave family, with the relationship between the partners constituting an element of trust, security, loyalty and allegiance, which guaranteed the future of the business.

During the first three years, the company built up substantial business in Cádiz, a city undergoing major economic and entrepreneurial growth; this growth was reflected in the arrival of businessmen, new investments and the emergence of many companies, most of which were dedicated to trade (Cózar Navarro 2003, pp. 142–147). In March 1833, the partners renewed the company for a further four years under the same terms and conditions, except for each partner's stake in the profits and losses, which was changed to 60% for Pedro Lacave and 40% for Juan-Pablo Eche copar.<sup>11</sup> According to the general ledgers, the share capital now amounted to 3,050,179.32 rv, a considerable increase that reflects the good performance of the company as it benefitted from the economic expansion that the city was undergoing, with an upward trend in trade, especially wine (Cózar Navarro 1998, p. 27).

<sup>10</sup> *Lacave & Eche copar General Ledger*, 1830–1835.

<sup>11</sup> PHAC, Notary 14, 1833, file 3212, 298–301.

Indeed, there was continuing growth in the wine business in those years, with a notable increase in the exports of sherry wines. This trend was fostered by the rise in British demand and the reduction in extraction rights in Spain, but above all by the production of wines that were popular with consumers (Maldonado Rosso 1999, pp. 301–318). *Lacave & Echecopar* also took part in that expansion. Pedro Lacave's experience as a shipping agent in the Port of Cádiz gave him an important competitive edge, as he used his extensive network of contacts to export his wine products on advantageous terms and without having to rely on shipping agents outside the company. He also drew on these relationships to secure orders for his company (Vázquez-Fariñas and Maldonado Rosso 2017, pp. 101–103). The volume of overseas sales of *Lacave & Echecopar* wine reflects the fact that the company had swiftly gained a foothold in an emerging market (Fig. 6.1). In 1831, there was a slight decline in exports, dropping from 9180 hl in 1830 to 7605 hl the following year, which is not surprising given that they were starting up the business. However, they soon recovered: in 1833, their exports had grown to 11,330 hl per year. After another decline in 1835, the volume of sales rapidly rebounded to 13,840 hl in 1838, the year registering the highest growth in the entire period analysed. The figures in the 1840s show relative stability, with the exception of 1847 and 1849, when there were slight decreases, although



**Fig. 6.1** Wine exports by *Lacave & Echecopar*, 1830–1851 (hectolitres). (Source: Authors, based on Greiner Gindroz 1897, p. 78)

in those years the volume never fell below 8000 hl per year. Between 1830 and 1851, the total exports of *Lacave & Echecopar* amounted to 221,307 hl, a fairly substantial figure for a company that had only been in business for a few years.

In this context of business growth, in March 1837, a deed of renewal<sup>12</sup> was granted, incorporating Pedro Lacave Mulé as an industrial partner, thus continuing his process of learning the family business. He was given the use of the company signature<sup>13</sup> and awarded 500 *pesos* a year in recognition of the work he had been doing. The company was thus renewed for two more years.

In the early 1840s, Cádiz remained at the forefront of Spanish commercial activity; the structure of trade had changed and the predominant products in the Cádiz economy were now wine and salt. Exports of wine products became especially important due to the land liberalization policy, the increase in prices and the rise in demand from Northern Europe, particularly from England (Cózar Navarro 2007, p. 37). In addition, this growth in foreign demand for wines, coupled with the modernization of maritime and land transport, greatly facilitated the trade of these products in the Bay of Cádiz (Maldonado Rosso 1992, pp. 25–26).

In the midst of this economic boom that the city was witnessing, the partners decided to focus on the wine business. In 1843, they formalized a new deed to continue their activities under the corporate name of *Lacave & Echecopar* in Cádiz, *Juan Pablo Echecopar & Company* in Gibraltar and *Echecopar & Company* in El Puerto de Santa María.<sup>14</sup> The main objective of the seat in Cádiz was general trade, in El Puerto de Santa María it was dedicated to the extraction and trade of wines, and in Gibraltar to general commissions. In recognition of the work that Pedro Lacave Mulé had been doing in the company, he was promoted to a capitalist partner,<sup>15</sup> and the three partners became equally responsible for the administration of the company and the use of the company signature. The amount of the share capital is unknown, but in all three establishments Pedro Lacave Miramont

<sup>12</sup> PHAC, Notary 14, 1837, file 3224, 414–417.

<sup>13</sup> Unlike the capitalist partner, the industrial partner did not contribute capital to the company, only his work. However, Pedro Lacave Mulé was jointly and severally liable for the results of the operations he did on behalf of the company, under its signature, as he was authorized to use it (Commercial Code 1829, Art. 267).

<sup>14</sup> PHAC, Notary 14, 1843, file 3243, 1622–1625.

<sup>15</sup> From then on, Pedro Lacave Mulé had a stake in the share capital and was therefore entitled to the distribution of dividends.



had a 45% share of profits and losses, Juan-Pablo Echecopar had 35%, and Pedro Lacave Mulé had 20%. In addition, the company would pay 15,000 rv annually to the founding members, and 10,000 rv to Pedro Lacave Mulé for personal expenses, and none of the members could undertake any business or liability outside of the company.

During those years, the main export houses were formed, as the mercantile boom attracted numerous businessmen who settled in the province of Cádiz, such as Julián Pemartín, the Abarzuza brothers, Benito Picardo y Picardo, Miguel Martínez de Pinillos and Juan-Pablo Lasanta Herreros, among others (Cózar Navarro 2007, pp. 40–42). *Lacave & Echecopar* also benefited from this expansion, as it had managed to position itself among the main producers of sherry, along with other prominent extractors, such as Duff and Gordon, Domecq or Hauries Bourdon (Siegrist de Gentile 1992, p. 56).

It is worth noting the opening of *Echecopar & Company* in El Puerto de Santa María, an exceptional wine region where large wineries had been established in the preceding decade. These wineries prompted a rise in wine production and made this activity the driving force behind the commercial development of the city from then on (Borrego Plá 1986, pp. 460–461). In those years, *Echecopar & Company* sold their wines to London and Liverpool (England), Dublin (Ireland), Montevideo (Uruguay), Gothenburg (Sweden), Elsinore (Denmark) and Valparaiso (Chile). Their production and sales figures varied widely in the mid-1840s (Table 6.1). In 1844, they sold 23,544.18 hl of wines abroad, an amount that rose to 77,263.27 hl in 1845, before dropping again in the following years. Between 1844 and 1854, the company exported a total of 207,330.62 hl from their wineries in El Puerto de Santa María. This figure is relatively low if we compare it with some of the most prominent houses of the era, such as that of Juan Guillermo Burdon, which shipped 12,773,852.67 hl overseas in the same period; *Duff Gordon & Company*, with 9,370,319.85 hl; or *Díaz Merello & Company*, with 6,448,111.90 hl.

In parallel with the development of its wine business, the company had become extremely dynamic by the late 1840s; the partners were involved in different businesses, such as banking, shipping agency services, textiles and mining, among others, implementing a clear strategy of business diversification, spreading the risk of their investments (Vázquez-Fariñas 2020, pp. 42–43). This practice was fairly standard among the Cádiz merchants, who diversified their businesses primarily in order to secure their capital and generate more income (Ramos Santana 1992, pp. 97–100).

**Table 6.1** *Echecopar & Company* wine exports, 1844–1854<sup>a</sup>

Year	Exports (arrobos)	Exports (hectolitres)
1844	1486.00	23,544.18
1845	4876.50	77,263.27
1846	605.50	9593.54
1847	2197.00	34,809.27
1848	1182.75	18,739.49
1849	579.75	9185.56
1850	545.75	8646.86
1851	452.00	7161.49
1852	–	–
1853	367.50	5822.67
1854	793.00	12,564.29
Total	13,085.75	207,330.62

*Source:* Authors, based on Lists of exports from El Puerto de Santa María, 1844–1854

<sup>a</sup>The figures are expressed in arrobas (@), but we have converted them to hectolitres according to the equivalent value in the mid-nineteenth century: 1 @ = 15,844 litres (Lepore 2010, p. 21)

As we know, one of the main activities of *Lacave & Echecopar* was providing shipping agency services in the Port of Cádiz. The company worked primarily with American frigates and brigantines, and brought in—from North America and England, respectively—the wooden staves and the iron strips needed to make the barrels for its wineries.<sup>16</sup> This activity not only formed part of the diversification strategy, but also the vertical integration of the business, as it allowed them to access supplies of the goods they needed, in addition to placing their products and securing orders in the foreign market without relying on outside shipping agents (Maldonado Rosso 1999, p. 335). We do not know the percentage commission they charged for this business, but it provided them with an extra income in addition to that earned through the sale of wines. Furthermore, it enabled them to reduce distribution costs in the Port of Cádiz.

The partners had started this move towards diversification some years earlier. In March 1841, they teamed up with Charles Pickman, a London merchant based in Seville, to set up a pottery factory in the Andalusian capital (Maestre de León 1993, p. 26). Similarly, in July 1844, they took

<sup>16</sup> *Partes Oficiales de Vigía*, 1845–1852.

joint ownership, together with other entrepreneurs, of the mining company *La Gaditana*, to operate a mineral smelting plant in the province of Almería.<sup>17</sup>

In addition, during that time they created the limited partnership<sup>18</sup> *Juan Pedro Lacave & Company* in Seville, specializing first in the commission business, and a few years later in the production of cereals, olive oil, olives and corks. To do so, they called on the collaboration of Juan-Pedro Lacave Soulé, another of Pedro Lacave Miramont's nephews, who had come over from France to settle in the Andalusian capital and develop his business career from there (Álvarez Pantoja 1989, p. 206). This company was a pioneer in its sector, as it was one of the first companies in the region's cork industry, achieving a prominent role in international trade through the manufacture and sale of cork stoppers and other manufactured products, such as sawdust and panels (Arenas Posadas 1995, p. 154). The emergence of companies like this is due to the development of the cork-stopper industry in the south and south-west of Spain in the middle of the century, driven by the lack of cork in Girona. Up to that point, Girona had enjoyed absolute hegemony in the sector, although it gradually lost its dominance to the benefit of other regions (Zapata Blanco 1996, p. 45).

In 1847, they became involved in the textile sector, establishing together with other merchants a woollen mill called *Los Amigos*, also in Seville (Madoz 1849, p. 406).

Thus, the city of Seville constituted one of the basic pillars for the development of the strategy of business diversification, as it offered multiple business opportunities. Indeed, it was considered an emerging city, and would go on to bolster its industrial role in the mid-nineteenth century (Rueda et al. 2008).

In addition to the above, the company ledgers show that *Lacave & Echecopar* held an ownership stake in a number of other companies: *Empresa Gaditana del Trocadero*, *Empresa Fabril Gaditana*, *Empresa del camino de hierro de Jerez al Puerto, Rota y Sanlúcar* and *Tabacos Ygueravide*.<sup>19</sup>

<sup>17</sup> PHAC, Notary 3, 1844, file 822, 882–894.

<sup>18</sup> Unlike collective partnerships, in limited partnerships, the partners who managed and directed the company, or those who were included in the company's corporate name, were jointly and severally liable for the results of all operations (Commercial Code 1829, Art. 270).

<sup>19</sup> *Lacave & Echecopar General Ledger*, 1845–1849.

It can be seen that, by the 1840s, the company had grown to include Pedro-Luis Lacave Soulé—another of the nephews of the main partner who had come over from France—with a minority stake in the company. Since the late eighteenth century, individual and family businesses had dominated the business landscape, as the family had become the main source of physical and human capital, providing both financing and trusted employees as needed (Valdaliso Gago and López García 2000, pp. 198–199). The human resources were thus crucial in order to consolidate the business in family companies (Fernández Pérez 2005, p. 455). In this sense, Pedro Lacave’s nephews were a determining factor in the smooth running of the company, as they provided it with valuable human capital, occupying positions of responsibility at different key times for the expansion of its business.

In 1848, Pedro Lacave Miramont, Juan-Pablo Echecopar, Pedro Lacave Mulé and Pedro-Luis Lacave Soulé signed a new company deed to conduct their businesses solely out of the seat in Cádiz, under the same corporate name of *Lacave & Echecopar*, dedicated to general trade and the commission business.<sup>20</sup> As with the previous deeds, this one does not provide the figure for the share capital. Pedro Lacave Miramont had a 38% share in profit and loss, Juan-Pablo Echecopar had 30%, Pedro Lacave Mulé had 18% and Pedro-Luis Lacave Soulé, 14%. In addition, Pedro Lacave Miramont and Juan-Pablo Echecopar were given 20,000 rv a year for their personal expenses, while Pedro Lacave Mulé and Pedro-Luis Lacave Soulé were assigned 10,000 rv. Another new development was that the company seat in Gibraltar ceased to be part of the firm. It was stipulated that Juan-Pablo Echecopar could continue on his own account and in his own name, the commission business of this establishment under the corporate name of *Juan Pablo Echecopar & Company*. The duration of the company was again set at four years, until 31 December 1852.

Following the signing of this deed, there was a major shift in the company, as the partners decided to centralize their wine business in Cádiz (Vázquez-Fariñas 2018, p. 79). They came up with the idea of creating a winery in the capital to integrate the entire process of production, marketing and sale of their products, thus saving production costs. To that end, they began to purchase properties in the area known as Segunda Aguada, in the Extramuros neighbourhood in Cádiz. This process of centralizing business management in one place was notably innovative for its time.

<sup>20</sup> PHAC, Notary 14, 1848, file 3258, 1236–1240.

They purchased a number of farms and plots of land, where they built several wineries, warehouses and even their own iron quay with a crane, which was to be used exclusively at the service of their warehouses and wineries (Greiner Gindroz 1897, p. 34). Moreover, a few years later, they sold some of their properties to carry out works on the State railways, which, together with the construction of their own quay, would give them a huge competitive advantage. Their strategic location, by the sea and with the railway running past its facilities, enabled them to easily send out their products and acquire raw materials and other goods (Vázquez-Fariñas and Maldonado Rosso 2017, pp. 103–104).

All these investments show the trend towards the vertical integration of the company, in an attempt to control the entire wine production process, from the sourcing of raw materials, through the production and preparation of wines, to the transport, distribution and sale of the end product in different markets. By situating the warehouses and externalities in one place, they saved costs, making the production process more efficient and increasing business profits. Thus, over the following years they gradually managed to integrate all the stages of the wine production process into a single business.

As such, these were years of growth and business prosperity, but it was during this golden age that Pedro Lacave Miramont died, in September 1850. However, his death did not lead to the dissolution of the company, as the partners continued on in the company for the rest of the duration established in the deeds. His widow, Ana María Lacoste, then came into the entity to represent him, highlighting the role that women had started to play in business by that time. In the following years, the partners continued to develop their diversification strategy, notably their banking activity, the commission business, the shipping agency services in the Port of Cádiz, and investments in real estate aimed at expanding their facilities (Vázquez-Fariñas 2020, pp. 54–70).

As a result of all this, the Lacave and Echeopar families formed part of Cádiz's elite merchant class throughout the nineteenth century, managing to position their company among the main ones of the time, and enjoying great national and international importance.

## 6.4 CONCLUSIONS

Over the course of this chapter, we have seen that Pedro Lacave Miramont developed a remarkable business in the wine sector in the first half of the nineteenth century, through his company *Lacave & Echecopar*. The role of the founder was fundamental to the success of this company, a family business model that, thanks to the management of human capital and the strategies developed, was able to hold its place in a constantly changing market.

It has been shown that, around the mid-nineteenth century, the company considered the wine business its main activity. However, like many contemporary businessmen, the partners adopted a clear strategy of diversifying their businesses in order to secure their capital and achieve higher income (the cork and oil factory in Seville, *Juan Pedro Lacave & Company*; the Sevillian pottery manufacturing company *Pickman & Company*; the mining company *La Guditana*, and the woollen mill in Seville, *Los Amigos*, among others), which endowed the company with great dynamism.

At the same time, they strove to integrate the wine business, controlling the extraction, production, transport and distribution in the market. Thanks to these strategies, *Lacave & Echecopar* managed to cope with the changes in the market, and thus was able to deal with both the competition and the situation in the sector. It adapted to the circumstances and characteristics of each era and moulded the organization over time, an indication of great flexibility and adaptability to the market.

Despite the death of the main partner, which in other cases could be a major setback for the business, the other partners managed to continue the business and diversification strategy, dedicating themselves to the commission business and speculation in staves, iron, wines and spirits, while developing the banking business and shipping agency services. They also continued their acquisition of warehouses and wineries that had begun before the founder's death, aimed at creating their large business complex in Cádiz. Therefore, human capital—more specifically, the founder's nephews—constituted a fundamental factor in the consolidation of a hugely successful project, which became one of the most important wine-exporting companies nationally and internationally, and created a weighty historical tradition.

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