

cities, for despite regional differences, urban centers, whether founded *de novo* by Europeans or transformed from indigenous origins, had a great deal in common. They were the real focal points not only of colonialism but also of Iberian colonization. The countryside, however, had no such unity. Every region was a unique blend of ecological factors and indigenous patterns of settlement and economic exchange, and therefore the authors were forced to find a middle road between meaningful generalization and regional variation.

As a result, many of the chapters either read like encyclopedic travel guides or derive generalizations based on a small regional sample that tends to overemphasize Mexico. Indeed, few contributors mention Central America (with the exception of Gudmundson, a Central Americanist), northern South America, and the nonsugar regions of Brazil and the Caribbean. It seems to me that the very talented authors were asked to do the impossible. The book also has minor flaws. Some illustrations include no text to identify the specific places or people portrayed. The accompanying economic map fails to mention cotton, a significant omission given the importance of cotton textiles as material things and as products of the female sphere of the indigenous economy. In sum, the book is useful, but not as good as the editors' previous effort.

ROBERT W. PATCH, University of California, Riverside

*El crédito a largo plazo en el siglo XVI.* By MARÍA DEL PILAR MARTÍNEZ LÓPEZ-CANO. Mexico City: Universidad Nacional Autónoma de México, 1995. Figures. Notes. Bibliography. 208 pp. Paper.

There is perhaps no subject more difficult to master than the operation of credit markets in colonial Latin America. The institutional aspects of these markets are obscure; even the terminology used to describe the instruments of credit is often baffling. If for no other reason, María del Pilar Martínez López-Cano's study of long-term credit in Mexico between 1550 and 1630 is a very useful contribution to the financial history of New Spain. Martínez López-Cano brings a rare precision to the analysis of matters such as the distinction between liens and loans, the meaning of emphyteusis (a long-term lease that granted most of the rights of full ownership), and the precise definition of a chaplaincy. Mundane subjects, to be sure, but no less important for being so. For many readers, Martínez López-Cano's study may be of more value as a reference work than as a monograph properly speaking.

Nevertheless, there is considerable archival research here, and the results, some of them quite unexpected, are presented clearly. For example, in the sixteenth century about 83 percent of the censos that Martínez López-Cano analyzed in the notarial registers in Mexico City involved a principal of less than 2,000 pesos, amortizable over a year or more. By contrast, simple loans, which were essentially unsecured, created short-term obligations, typically repayable within five months or less. Creditors tended to be secular persons; the religious orders and their members had yet to assume the importance as creditors that they had in the eighteenth century. Censos were apparently

viewed as relatively safe annuities, for widows and children were often the beneficiaries. Astonishing amounts of money were involved. One merchant, a certain Baltasar Rodríguez de los Ríos, born in Huelva, had 140,000 pesos at risk. Four members of the *cabildo* of Mexico City in 1622 had more invested in censos than did the convent of San Jerónimo. Such sums, Martínez López-Cano dryly observes, were “nothing to sneeze at” (*nada desdñable*).

The author also provides a detailed profile of borrowers, as well as their occupations and social statuses. Quite clearly, credit offered access to real property, for there were various ways in which censos could finance the purchase and sale of assets. It seems that censos often permitted substantial borrowing against equity, so the ups and downs of property values had a material effect on aggregate demand. Does this —the wealth effect—explain part of the “decline of Mexico” in the nineteenth century? Did falling asset values, affected by growing turmoil and increasingly insecure property rights, depress demand? Some as yet unpublished work points precisely in this direction.

This is a well-researched and intelligent study. One feels grateful to the Instituto de Investigaciones Históricas of the UNAM for publishing it.

RICHARD SALVUCCI, Trinity University

*Los hijos del trabajo: los artesanos de la ciudad de México, 1780–1853.*

By SONIA PÉREZ TOLEDO. Mexico City: El Colegio de México; Universidad Autónoma Metropolitana, Iztapalapa, 1996. Maps. Tables. Figures. Appendixes. Notes. Bibliography. Index. 300 pp. Paper.

Pérez Toledo's excellent book on artisans in Mexico City joins a growing body of fine works on the nineteenth-century capital by a new generation of scholars trained at El Colegio de México. Like the recent books by Carlos Illades and Ariel Rodríguez, *Los hijos del trabajo* is a model of careful scholarship that deepens our knowledge of one of the least-understood periods in Mexican history.

Unlike most studies that begin or end with independence in 1821, Pérez Toledo's narrative straddles the independence wars in order to determine the long-term impact on the artisan community of the twin blows it suffered from the Bourbon attacks on guilds and the republican free trade policies. She finds that although the status and living standards of many artisans declined because of the loss of protection, the guilds had a longer life than previous historians have assumed. Reminding us that conclusions based solely on the study of laws are often wrong, Pérez Toledo discovers that guild structures and customs persisted long after their “abolition” in 1814. The guilds may have lost their legal status and their monopoly of production, yet masters continued to train apprentices in the traditional fashion; artisans continued to march in civic processions in their guild groupings; and some guild *cofradías* continued to dispense aid to their members, at least until the end of the 1830s. Indeed, the survival of the corporate mentality led to the creation of a new organization in 1843, the Junta de Fomento de Artesanos, which defended the collective interests of artisans by publishing the *Sema-*