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The City of London and slavery: evidence from the first dock companies, 1795–1800[1]

By N. DRAPER

Through analysing the composition of the founding shareholders in the West India and London Docks, this article explores the connections between the City of London and the slave economy on the eve of the abolition of the slave trade. It establishes that over one-third of docks investors were active in slave-trading, slave-ownership, or the shipping, trading, finance, and insurance of slave produce. It argues that the slave economy was neither dominant nor marginal, but instead was fully integrated into the City's commercial and financial structure, contributing materially alongside other key sectors to the foundations of the nineteenth-century City.

The nature and extent of Britain's 'debt to slavery' remains an historical problem with immediate and understandable resonance in contemporary society. The original debate over Williams's thesis on the paramount importance of slavery to Britain's economic transformation was conducted largely in terms of *industrial* re-investment of profits from the slave economy.[2] More recently, Inikori sought to reassert the centrality of Atlantic slavery to the industrial revolution within a model of economic development which foregrounds the multiplier effects of overseas trade and emphasizes the *commercial* revolution.[3] Inikori drew on a wide range of data and sources to argue that the Atlantic slave economy accounted for the preponderance of Britain's overseas trade, and was not just one determinant but *the* principal determinant of economic change and of the development of the commercial and financial infrastructure of eighteenth-century Britain.

Inikori's exciting work has drawn criticism for its focus on the Atlantic at the expense of other international trades and its alleged neglect of technological change, but his claims for the dominance of slave-related activity within Britain's key manufacturing and service sectors have largely been accepted.[4] These claims are dramatic, and one important form of engagement with Inikori's overall

[1] This article is based on research carried out at Birkbeck under the supervision of Michael Berlin. I would also like to thank Dr Tom Wareham of the Museum in Docklands (hereafter MD) for kindly making available to me his preliminary identification of 148 of the founding subscribers to the West India Dock Company, and Emma Draper for her help with the creation of the underlying database.

[2] Williams, 'Golden age'; Drescher, 'Eric Williams'; Cateau and Carrington, *Capitalism and slavery*; Solow and Engerman, eds., *British capitalism*.

[3] Inikori, *Africans*.

[4] In Inikori, Behrendt, Berg, Clarence-Smith, den Heijer, Hudson, Singleton, and Zahedieh, 'Roundtable', Berg's contribution (pp. 291–300) argues for a more global view of the sourcing of resources, and Singleton (pp. 319–24) puts more emphasis on the importance of India than the Atlantic for the British cotton industry; Clarence-Smith (pp. 300–5) takes issue with the neglect of technology. Hudson (pp. 311–19) pays tribute to the robustness of Inikori's data. Zahedieh (pp. 325–9) questions Inikori's identification of the Atlantic economy with the slave economy, but does not challenge his empirical work on the dominance by the slave economy of key sectors of the British economy.

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argument is through empirical investigation of local and regional economies in order to place slave-related activity in the context of the whole. A significant contribution has been made by Richardson for Bristol, concluding that the slave economy accounted for 40 per cent of Bristol's income in the late-eighteenth century, at a time when Bristol's direct participation in the slave trade had already declined sharply.[5] But what of the larger and more complex economy of London? By the end of the eighteenth century, the City of London was pivotal in the financial and commercial organization of the colonial system founded on the enslavement of Africans: two-thirds of Britain's total sugar imports in 1790 came through London, the City provided the banking system for the West Indies, and the system of slave-factoring in Jamaica was organized and funded from London.[6] Much work has been done to confirm the importance of London to the slave economy, but there is very little on the importance of that slave economy to London. Recent synoptic histories of London and the City have failed to engage with the links of either to slavery, leaving the way open for simplistic, populist contentions that London was built on the blood of Africans.[7]

In exploring London's links with slavery, this article adopts a different approach to Richardson, who drew on customs records and shipping volumes, and instead focuses on assessing the linkages to slavery of a large group of commercial actors in London at the close of the eighteenth century. By using subscription lists of the founding investors in the two earliest docks schemes to amass and analyse a sample of City financiers and merchants of sufficient size to provide a quantitative framework, the article seeks to provide a bridge between the traditional single-firm studies of merchants and the wider issues of slavery and economic development embedded in the historiography, to document the extent and functioning of important City networks around the slave economy, to explore the degree and the manner of slavery's integration into London's large and complex economy on the eve of abolition, and to begin a more rigorous definition of London's debt to slavery.[8]

The two docks schemes have been examined side by side to increase the size of the sample and to reduce its bias. The West India Dock Company (WIDCO) on the Isle of Dogs, by its nature as a dedicated facility with a statutory monopoly in handling major slave products (notably sugar and rum), might be expected to have attracted from the City those tied most closely to the slave economy. By contrast, the London Dock Company (LDC) at Wapping, despite its monopoly over a

[5] Richardson, 'Bristol's "golden age"'.

[6] For sugar imports, see Price and Clemens, 'Revolution of scale', p. 33. For banking and slave-factoring, see Sheridan, 'Organisation' and Checkland, 'Finance'.

[7] Kynaston, *City of London*, is silent on the role of the slave economy; Porter, *London*, has no index reference to slavery; Sheppard, *London*, has one; Inwood, *History of London*, has two pages out of one thousand on the slave trade and slavery. For the populist counterview, see, for example, Beckford, R., 'The Empire strikes back', Channel 4, 15 Aug. 2005; Sherwood, *After abolition*, pp. 27–57, 175–7. For London, in addition see Rawley, *London*. For the outports, see, for example, Clemens, 'Rise of Liverpool'; Dresser, *Slavery obscured*; Morgan, *Bristol and the slave trade*; Devine, 'Glasgow–West India merchants'.

[8] This work is consistent with the perspectives put forward in Pearson and Richardson, 'Networking', which emphasizes the importance of affiliated networks of credit in the financing of the slave trade in the first half of the eighteenth century, and with Hancock's *Citizens*, a groundbreaking in-depth study of a much smaller group of London merchant 'Associates' with portfolio interests in the slave economy, which nevertheless did not establish how representative or otherwise the group was. Echoes of Hancock's sample are found in the docks subscription lists.

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number of other trades including wine, brandy, tobacco, and rice, was a rival scheme with its roots in a free port ideology, and fewer inherent commercial linkages to the slave economy outside of the trade in American tobacco. The investor bases therefore appear to promise potentially complementary universes.

The article proceeds by examining in section I how the two groups of founding shareholders came into existence for the two docks schemes in 1799 and 1800. London's docks represent one of the most important of the many 'improvement' schemes which transformed the metropolis in the half-century from 1770 to 1820, and they were major capital undertakings which significantly contributed to the West End/East End polarization of the city over the following two centuries. However, they were also opportunities to invest in the slave economy in the case of WIDCO, and in the wider imperial economy in the case of LDC. Their founding shareholders constituted a large (though, as noted below, not a random) sample of London capitalists/investors, whose roles within London's commercial and financial structure are defined in section II. Section III establishes the linkages between those shareholders and the wider slave economy, conceived here as comprising concentric circles: the slave trade itself at the centre, but extending outwards to ownership of plantations, trading in tropical produce, financing of both plantations and related trade, provision and insurance of the shipping for the African and West Indian trades, and the furnishing of supplies and manufactures to those trades. Section IV considers the light shed by the analysis of the docks' shareholders on the debate over the state of the slave economy at the turn of the nineteenth century, by weighing evidence suggesting a decline of the slave economy ahead of abolition of the slave trade against evidence suggesting that the slave economy continued to attract new capital and new commercial capability in the City. Section V presents some conclusions. First, the slave economy was not homogeneous: instead, its participants were divided along numerous lines of conflicting allegiance and interest. Indeed, it is apparent that abolitionists feature amongst the investors, alongside slave owners and slave traders. Secondly, the slave economy was pervasive: over one-third of all investors in both schemes are identifiably tied to the slave economy, and there were more of these slave-related investors (although lower as a proportion) in LDC than WIDCO. In addition, the slave economy was continuing to recruit new capital and new capacity in the City even on the eve of the abolition of the slave trade. However, *pace* Inikori, the slave economy was not the sole or even dominant activity of the majority of investors in either of the schemes, both of which represented dedicated facilities for overseas trade where Atlantic slavery might be expected to have left its widest and deepest imprimatur. The slave economy, while important, was ultimately only one of a number of key sectors contributing to the development of the City: the evidence does not suggest that the City's prosperity was built exclusively or even largely on slavery.

In using evidence concerning the docks' early investors to investigate the weight of the slave economy in the City, it is also important to acknowledge some limitations. The subscription lists of the docks schemes were compiled in a narrow period between 1795 and 1800. By scanning both the backgrounds and the later careers of the docks investors, the article captures some perspectives on the wider period between the 1770s and the 1830s (when slavery itself was abolished in the British Empire). Nevertheless, the article cannot seek to address the impact of the slave economy on the City prior to American independence, nor in any systematic way for the period between the abolition of the slave trade and the abolition of slavery itself. Neither does it attempt to consider forced labour in the East Indies: instead, it focuses exclusively on the Atlantic slave economy anchored in the enslavement of Africans.

'If [the slave trade] were abolished altogether . . . it would render the City of London one scene of bankruptcy and ruin', alleged Nathaniel Newnham, London MP and alderman.[9] The City, of course, survived both abolition of the British slave trade in 1807 and of British colonial slavery in 1833. This, does not, however, imply that the slave economy was, or had become, marginal to the City: rather, this article suggests that the City's survival of abolition highlights the diversity of its foundations and its success in integrating and institutionalizing the fruits of the slave economy.

I

The West India merchants had first turned formal attention to the problems of congestion and pilferage of cargo shipping on the Thames in September 1793, but confined their original ambition to increasing capacity by extending the legal quays.[10] The advocacy of enclosed ('wet') docks flowed from William Vaughan, heir to estates in the West Indies and a director of the Royal Exchange Assurance. His objective was the ordering of the river, both physically and morally, by the imposition of rational control on the movement of shipping and on access to ships at anchor, in order to reduce the costs of delay and the incidence of 'depredations' on the cargo.[11] Vaughan's mobilization of the London merchant community culminated in a subscription launched on 22 December 1795, raising £800,000 in support of the Wapping project. The subscription list, organized alphabetically, includes the names and the amounts subscribed for each of 634 investors.[12] The scheme was led by Vaughan and by two City of London aldermen, Sir John Eamer and George Hibbert, the former a wholesale grocer and Lord Mayor in 1801, the latter a West India merchant. It was opposed by the Corporation of the City of London itself as a plan promoted by 'opulent and respectable persons chiefly foreigners in regard to the freedom of this City'.[13]

Subsequently, the broadly based mercantile and commercial grouping behind the 1795 scheme split. The West Indian Planters and Merchants established a Committee in 1797 which reported back in favour of taking the whole West India trade off the river. The Corporation of London, after initial obstruction to the notion of wet docks, had elaborated a scheme for docks on the Isle of Dogs. The

[9] Sheridan, 'Organisation', p. 263.
[10] Stern, 'First London dock boom', p. 63.
[11] See William Vaughan's evidence to the *Select Committee of the House of Commons to enquire into the best mode of providing sufficient accommodation for the increased trade and shipping of the port of London* (P.P. 1793–1802, XIV) (hereafter Vaughan Evidence), pp. 202–8. See also Linebaugh, *London hanged*, for the argument that the formalisation of dock labour and the end of payment in kind—'perquisites'—were part of the wider imposition of time and wage discipline on the labouring poor in the eighteenth century.
[12] This list is in the MD as a manuscript account book, entitled *Subscribers to a fund for forming wet docks at Wapping and a canal from Blackwall agreeable to the list delivered at the cashiers office Bank of England December 1795*. This account book includes a number of additions in pencil, generally of small subscribers, bringing the total to approximately 650.
[13] Stern, 'First London dock boom', p. 64.

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West India merchants proposed to the City a joint action to implement its plan for a canal across and two wet docks in the Isle of Dogs, a scheme which, they claimed, 'effectually destroys the whole system of plunder which is now practiced on West India property . . . in the river, in lighters, on the wharfs and in the warehouses'.[14]

A schism thus emerged between the majority of the West Indian trade, in alliance with the City, and the supporters of 'open' docks. Vaughan had already testified in 1795 that 'I have, I confess, my Doubts whether it would be practicable or political to compel the Whole of the shipping and commerce of the Port to go into docks according to their respective Trades or countries', but he became increasingly ideological in defence of the original merchants' Wapping scheme, arguing:

> [F]rom the present state of Europe, England never had a fairer opportunity of becoming the great Depot [that is, entrepôt] for all Europe than at this moment, without a Rival . . . The Principles of Free Trade will probably grow out of the war, and that state or port is the wisest that the soonest meets or prepares for the growing changes in commerce.[15]

The polarization led to the adoption of both plans by the West India Dock Act of 1799 and the London Dock Act of 1800.[16] Each of the acts contains a list of initial subscribers, of 122 names for WIDCO and 588 names for LDC. However, in the case of WIDCO, a much longer subscription list of 353 entries dated 8 August 1799 exists containing not only names but also addresses and the actual amounts subscribed.[17] It includes all but five of the names in the West India Dock Act.

This article therefore looks at two universes (and it is important to acknowledge the different bases of compilation). For WIDCO, it uses the 8 August 1799 list, and the actual investment amounts. For LDC, it uses the list of subscribers in the London Dock Act. The investment amounts attributed in this paper to these LDC subscribers, however, are those amounts originally subscribed by the same investors in 1795, and therefore are indicative rather than actual.[18]

In the case of railway investment in the 1830s and 1840s, concern has been expressed about the informational content of the original subscription lists of the joint stock railway companies, because the transferability and partly-paid nature of the shares encouraged early investment by speculators who sold out before the first call for additional subscription money.[19] In the case of the docks' subscriptions, there appears to have been no liquid secondary market, no partly-paid feature, and no speculative activity. However, the original subscriptions were followed by subsequent capital raisings, so the analysis presented here reflects only the

[14] *Report of a committee of West India planters and merchants on the subject of a bill depending in Parliament for forming wet docks etc. at the Port of London*, 16 Nov. 1797, PAM 13697, Guildhall Library.

[15] Vaughan Evidence (P.P. 1795–6), p. 207, and *Reasons in favour of London docks* (1797), reprinted in Vaughan, *Memoir*, pp. 7–8.

[16] 'An act for rendering more commodious and for better regulating the Port of London', 39 Geo. III Cap. XLIX ('West India Dock Act') and 'An act for making water docks, basons, cuts etc.', 39 & 40 Geo III Cap. XLVII ('London Dock Act').

[17] MD, *Alphabetical list of subscribers to the West India Docks*, 8 Aug. 1799. The 353 entries represent 344 individuals after adjusting for (intentional) double entries. In this article, three apparent duplications in the London Dock Act have been eliminated to reduce the universe from 588 to 585 individual investors.

[18] Some 50 names in the London Dock Act were not in the original 1795 'Subscribers to a fund' list, and therefore no investment amounts have been ascribed to them in this article.

[19] See Reed, *Railways*, *passim*.

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founding shareholders. In the case of WIDCO, the total capital eventually raised was £1.2 million, whereas the London Docks ultimately cost £3.25 million, reflecting the much higher costs of development in the more densely populated Wapping area.[20]

In total, almost 85 per cent (780 of 929) of the founding investors have been positively identified. A further 43 identifications (5 per cent) are tentative. The percentages of success are marginally higher for WIDCO, where the provision of addresses resolves some of the ambiguities inherent for certain LDC subscribers.[21]

II

The financing of both dock schemes shows little evidence of recycling of aristocratic landed fortunes. Whereas around a quarter of contemporary investors in the East India Co. identified themselves as gentlemen, only one docks investor described himself as such.[22] Instead, both sets of docks investors were drawn from a tight area of London, from the commercial and financial community of the City, with, in the case of WIDCO, a number of significant investors among the absentee slave owners living in the 'West Indian' residential area around Marylebone.[23] Only a handful of investors have addresses outside London and, of these, most are identifiable as retired planters or merchants. In this sense, the docks can be seen as broadly consistent with the contemporaneous financing of canal building: local endeavours, funded primarily by the commercial and mercantile classes of the immediate neighbourhood.[24] Women make up less than 2 per cent of the total, in some cases recognizably investing alongside husbands or families, in a handful of others apparently investing on their own account.

Investments in the docks were a minimum of £100: the highest single subscription was £15,000, but £500 or £1,000 was more typical. Within firms, subscribers invested individually rather than jointly.[25] Because of the investment amounts (typically £500 or £1,000), the docks investors are weighted towards the upper echelons of the City, those with greater capital and greater liquidity. This is reflected in the fact that the docks investors represented a higher proportion of the committee members organizing the 'Loyal Petition' from London's merchants, bankers, and traders in December 1795 (25 out of 46 became investors in

[20] Stern, 'First London dock boom', p. 71.

[21] Draper, 'London and the slave economy', app. IV, in which for WIDCO, of 344 different names, 290 were positively identified and 20 more were characterized as 'probable', and for LDC, of 585 different names, 476 were positively identified and an additional 23 classed as 'probable'. Subsequent work has identified a further six WIDCO investors and eight LDC investors.

[22] For the East India Company stockholders, see Bowen, 'East India stockholding'. Bowen nevertheless concludes that the East India Company 'was the preserve of the bourgeoisie and mercantile business groups of London' (p. 196). Only William Kingsley of the LDC described himself as a 'gentleman' in the 1795 petition. Two or three more of the docks investors can be classified as gentry, including Sir Godfrey Webster of Battle Abbey, who had married Elizabeth Vassall of the planter family; she eloped with Lord Holland, and Webster killed himself in 1800. A number of the absentee slave-owners also displayed increasing 'rentier' characteristics as they and their children married into genteel society.

[23] Thorold, *London rich*, pp. 141–5.

[24] Ward, *Canal building*, p. 79.

[25] There are nevertheless two 'corporate' investors listed for the LDC, probably inadvertently (Pickard and Maitland, of the brewers Roberts, Pickard, & Maitland; Mount & Johnson, Wapping anchorsmiths) and one for WIDCO, the bankers Smith, Payne & Smith.

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Table 1. *Investment amounts*

	West India Dock Co.		*London Dock Co.*	
	# subscriptions	amount (£)	# subscriptions	amount (£)[a]
£5,000+	24	142,000	21	129,000
£2,000–4,000	77	174,000	78	168,000
£1,000–1,500	85	87,500	234	237,000
£500	130	65,000	154	77,000
'City'[b]	30	29,000	—	—
Other	7	2,400	35	9,500
Not known	—	—	63[c]	179,500
Total	353	£500,000	585	£800,000

Notes: *a* These amounts represent what the individual shareholders in LDC in 1800 had subscribed to the unified docks scheme in 1795.
b 29 members of Common Council subscribed £1,000 each, recorded both under their names and as a collective investment under the Corporation of London. Eight of these invested incremental amounts on their own account.
c These subscribers to LDC in 1800 do not appear on the 1795 subscription list or, in a few cases, did appear on that list but had indecipherable investment amounts.
Sources: MD, *Alphabetical list of subscribers to the West India Docks*, 8 Aug. 1799; MD, *Subscribers to a fund for forming wet docks at Wapping and a canal from Blackwall agreeable to the list delivered at the cashiers office Bank of England December 1795*; 'An act for making water docks, basons, cuts etc.', 39 & 40 Geo III Cap. XLVII ('London Dock Act').

the docks) than they did of the signatories overall (less than 20 per cent of the 5,000 signatures on the Loyal Petition belong to those who also became docks investors).[26]

While there is no material difference in the size structure of the subscriptions, WIDCO and LDC are differentiated in other important respects. Fewer than 50 investors were common to both schemes. From the original 1795 subscription list, only 55 subscribers 'defected' entirely to the WIDCO scheme, although these were generally larger and more influential subscribers who went on to constitute the leadership of WIDCO and who were in most cases significant West India merchants.[27] WIDCO had reserved £200,000 of its £500,000 for those who had originally subscribed to the 1795 scheme, but it was obliged to recruit new investors, notably absentee slave owners and (because of the joint nature of its scheme) the City interests around the Corporation of London. There was a collective investment in WIDCO by 'London, the Lord Mayor, Commonalty and Citizens of the City of', which represented 29 'City' members of Common Council, each investing £1,000; eight of these also invested additional amounts directly. Guildhall officials are prominent in the subscription lists. For example, Timothy Tyrell, the City Remembrancer, Philip Wyatt Crowther, the City Comptroller, and James Woodcomb and Henry Woodthorpe of the Town Clerk's Office all subscribed. So did George Dance the Younger, the architect and portrait painter who succeeded his father as Architect and Surveyor to the Corporation of London and who designed Newgate Prison (1770). For all these servants of the Corporation, WIDCO gave an opportunity to invest in the West India trade and participate in the slave economy.

[26] *Declaration of the merchants, bankers, traders and other inhabitants of London made at Grocers Hall December 2nd 1795*, BL.15 1795, Institute of Historical Research.

[27] The 'defectors' included, by definition, much (although not all) of the West India Committee leadership: George Hibbert, William Chisholme, William Curtis, Henry Davidson, John Deffel, Thomas Gowland, Thomas Plummer, Joseph Timperon, and John Wedderburn all subscribed in 1795, but became directors of WIDCO and had no investment in LDC. MD, West India Dock Co. Minute Book, vol. 1, 8 Aug. 1799–30 Dec. 1800.

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LDC, by contrast, drew the bulk of its investors from the 1795 subscribers. From the original subscribers, it lost the 55 who defected to WIDCO and another 40 who disappeared altogether, while recruiting another 50 'new' names in the Act. Its subscribers are noticeably concentrated among the established financial institutions—the Bank of England, the East India Co., the Russia Co., the insurance companies—whose directors are largely absent from WIDCO. Half of the directors of the Board of the Bank of England invested in LDC (as did two clerks of the Bank); none invested in WIDCO.[28] Of the 26 directors of the Royal Exchange Assurance Co., 13 invested in LDC, and only one (John William Anderson) in WIDCO; six of the 22 directors of the London Assurance Co. invested in LDC, and again only one (James Williams, a partner of the shipbuilder Robert Wigram) in WIDCO. A dozen East India Co. directors or MPs were investors in LDC; only three in WIDCO.[29]

The financial sector as a whole is also more prominent in LDC. The nexus of government loan contractors in LDC is especially marked. The LDC investors Rawson Aislabie, George Ward, Pascoe Grenfell, Ellis Were, and Godschall Johnson each underwrote £100,000 or more in the 1796 loan raised by Boyd, Benfield, & Co.[30] John and William Mellish participated in the 1795 loan, and were also investors in the LDC. However, Abraham Robarts, whose firm Robarts Curtis participated in the 1796 loan, appears in both docks schemes, while the Goldsmid family (who underwrote £2,966,000 in 1796) were invested in WIDCO.[31]

In both docks companies, the London professions are represented, both medical and legal. The lawyers in many cases had existing ties to commercial enterprises, such as Abraham Winterbottom in LDC, solicitor to Royal Exchange Assurance. Doctors include the royal physician Sir Walter Farquhar (LDC) and John Latham (WIDCO), who was successively physician to the Middlesex, the Magdalen, and St Bartholomew's; from 1795, physician extraordinary to the Prince of Wales; between 1813 and 1819, President of the Royal College of Physicians; and in 1816, founder of the Medical Benevolent Society.[32] The complex of shipping-related industries along the river—ropemakers, anchorsmiths, sailmakers, and shipbuilders—are represented in both companies. A handful of retailers and shop-owners in the City and its vicinity include the Dollond optician family (now Dollond & Aitchison) in WIDCO.

The very nature of the docks as the infrastructure of international trade suggests that investors in either dock company were likely to be disproportionately

[28] 'Directors of the Bank of England elected 5 & 6 April 1797', *A London directory or alphabetical arrangement containing the names and residences of the merchants, manufacturers and principal tradesmen in the metropolis* (1798), BL.15 1798, Institute of Historical Research, p. 6. Of the 26 directors, Thos. Raikes, Samuel Thornton, Thos. Boddington, Samuel Bosanquet, George Dorrien, Jeremiah Harman, Beeston Long, Sir Richard Neave, George Peters, James Reed, Godfrey Thornton, and John Whitmore were LDC investors. James Sneath, identified as a clerk of the Bank of England in Old Bailey Sessions (OBS, available online at www.oldbaileyonline.org) t17960511-27, subscribed £2,000 in 1795 and resubscribed to LDC, while Edward Staple, identified as a signing clerk of the Bank of England in OBS t18180909-83, did not appear in the 1795 list, but appears as a subscriber in the London Docks Act.

[29] LDC investors with East India Co. backgrounds included Joseph Cotton, Thomas Cheap, William Thornton Astell, Sir Lionel Darell, William Devaynes, Charles Grant, George Lyall, John Manship, T. T. Metcalfe, John Petrie, and Abraham Robarts. WIDCO investors with East India Co. backgrounds included William Lushington, David Lyon, and Robert Wigram. Philips, *East India Co.*, pp. 311–37.

[30] Morgan and Thomas, *Stock Exchange*, p. 47.

[31] Cope, 'Goldsmids', p. 192.

[32] Royal College of Physicians Archives, Ref GB 0113 MS-LATHJ, Sept. 2003.

Table 2. *Docks investors by main business*

	West India Dock Co.	*London Dock Co.*
Overseas merchant	103	202
Domestic merchant	27	39
Local manufacturing trades	24	20
Banker	16	44
Ship and insurance broker	23	76
Sailmaker, ropemaker, etc.	12	30
Attorney, doctor, etc.	21	20
Haberdasher, draper, etc.	15	10
Absentee W. Indian owner	23	6
Ironmonger/hardwareman, etc.	4	5
Lighterman, wharfinger	9	2
Rum/brandy/wine merchant	4	11
Retailer	6	8
Sugar refiner/broker	4	5
Corporation of London	9	—
Printers, stationers	4	3
Misc. family members, etc.	12	26
Unidentified	28	78
Total	344	585

Source: Draper, 'London', app. 4.

composed of overseas traders rather than those with purely domestic business interests. Indeed, overall, overseas merchants account for one-third of the total subscribers in both dock companies. Similar examinations of the subscription lists for other London shareholder-financed 'improvements' (for example, Vauxhall Bridge and Southwark Bridge) do not reveal the same prominence of overseas traders.[33] In addition to the overseas merchants, other service professions intimately related with London's port functions and with the city as an international financial centre are clearly represented. Nevertheless, there are also a substantial number of purely domestic merchants and tradesmen: brewers, builders, corn factors, publicans, and booksellers. London's economy was not simply that of the port.

In the case of WIDCO, where actual investment amounts are known, the overseas merchants nevertheless accounted for 40 per cent of the total money subscribed, reflecting the presence of a disproportionate number of subscriptions of £5,000 or more among this grouping (bankers as a group accounted for 4 per cent by number, but 8 per cent by value of the total WIDCO subscriptions; otherwise, subscription amounts appear consistent with subscriber numbers across the occupation groups).

The senior docks investors were an elite group. Among them were nearly 40 MPs, two-thirds of whom were in LDC.[34] Fifteen of the investors were aldermen, nine in WIDCO and six in LDC. But only a minority of all aldermen were investors. Those aldermen with domestic businesses—such as John Boydell, the

[33] For Southwark Bridge, of 135 subscribers under the 1811 Act (51 Geo. III Cap. 166, 'An Act for erecting a bridge over the River Thames from or near the Three Cranes . . . '), only 13 appear in either of the two docks schemes. For Vauxhall Bridge, of 307 subscribers in the 1809 Act (49 Geo. III Cap. 142, 'An Act for building a Bridge across the River Thames . . . '), only 10 appear in either of the docks schemes. Three investors subscribed to both of the docks and one of the two bridges, while there is no material overlap between the two groups of bridge investors.

[34] See app. III for MPs among the investors.

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printer and proprietor of the Shakespear Gallery in Pall Mall, or Thomas Cadell, the stationer—were less inclined to invest than those with overseas interests, and overseas traders were themselves in the minority among the aldermen (and indeed among the members of Common Council).

III

Despite the different commercial objectives of the two schemes and despite the differences in the structure of investors noted above, investors tied to the slave economy are found in large numbers in both WIDCO *and* LDC. The 'West India interest' had split over the docks schemes. William Manning, one of the leaders amongst the West India merchants and head of the consignee (agent acting as recipients of sugar from the estates of other planters) Manning, Anderdon, & Bosanquet, twice divided the House of Commons in 1799 in opposition to the West India Docks Bill.[35] Joseph Marryat, the West India merchant and slave owner, was one of the fiercest critics of WIDCO's monopoly and successfully opposed its extension in 1823. In his evidence, he cited seven motions passed at an 1821 meeting of 'the merchants, shipowners and traders of the Port of London', opposing the monopoly of WIDCO: of the 14 proposers and seconders, six had been investors in LDC 20 years before.[36]

Nevertheless, the 'West India interest'—while never homogeneous—reunited on fundamental issues of the slave trade. For example, after the West India merchants and mortgagees had submitted a petition via the Duke of Clarence to the House of Lords in June 1804 against the abolition of the slave trade, the committee appointed 'to attend the progress of the issue in the House of Lords' was led by Sir Richard Neave and Beeston Long, both LDC investors, even though the majority of the members were WIDCO investors.

This section traces the various types of linkage between docks investors and the slave economy, taking each major linkage in turn. Some investors had multiple linkages to the slave economy, as slave owners, consignees, and creditors. Others had more limited engagement in one sphere of activity. Part of the challenge is to assess to what extent the slave economy was central to the activity of individuals and to what extent it was incidental.

In what would appear to be the inner ring of involvement in the slave economy among the docks investors were the slave traders, men who organized and financed the slave voyages to Africa. London's direct role in the slave trade has generally been discounted as tertiary throughout the second half of the eighteenth century, having fallen behind both Liverpool and Bristol after its early leadership in the slave trade in the first decades of the century. Yet more than 500 slave voyages originating in London have been identified between 1776 and 1807, out of a total of some 3,500 British slave voyages, of which Liverpool accounted for 2,444 and

[35] Thorne, 'William Manning', in *House of Commons*, vol. 4, p. 541. None of Manning, Anderdon, or [Charles] Bosanquet invested in LDC, but Anderdon was a director by 1804, so must have come in during a subsequent financing round.

[36] J. Marryat, *Observations on the application of the West India Dock Co. for a renewal of their charter, with an analysis of the evidence given before the Committee of the House of Commons on Foreign Trade, to which their petition was referred* (1823), Institute of Commonwealth Studies, DA 536.

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Bristol for only 261.[37] Concentrations at times were higher: when Samuel Gamble sailed into port in Jamaica in 1794, he counted seven slave ships (including his own) from London, nine from Liverpool, and one from Bristol.[38] London's involvement intensified in the last years before abolition. Between 1801 and 1807, London slave traders were responsible for sending 10,000 slaves per annum between Africa and the Americas, compared with 5,000 per annum on average between 1776 and 1800.

More than 40 docks investors are identifiable as slave traders, and between them they organized half of the identified slave voyages originating in London between 1776 and the abolition of the trade in 1807. There were different levels of commitment to the slave trade, ranging from those whose primary business it was, through merchants who organized a handful of voyages, to those who invested as part of larger syndicates in a small number of voyages. The degree of concentration of ownership in the London slave trade appears greater than that of Liverpool, with a very small number of large firms accounting for the majority of voyages and a long tail of smaller or occasional operators accounting for the remainder.[39] Despite the long tail, the composition of the leading London slave traders is consistent with Richardson's conclusion from Bristol, that slave traders there were not a largely indistinct cross-section of the eighteenth-century commercial community, but a specific commercial group, distinct in terms of personnel.[40] The leading London slave traders such as Richard Miles or Camden, Calvert, & King operated on a scale equivalent to the main Bristol merchants such as Charles Anderson, and, in the case of Camden, Calvert, & King, to their major Liverpool competitors, such as Tarleton, who launched 89 voyages carrying 26,000 slaves between 1776 and 1800.

Richard Miles launched over 40 voyages from London between 1785 and 1806. His early partner was Jerome Weeuves, but Miles also partnered on different voyages with Thomas Hughan, Robert Taylor, and Thomas Wilson, all three LDC investors and slave traders in their own right. Either together or separately, the Camden, Calvert, & King partners had a total of 93 slave voyages between 1776 and 1807. Thomas King joined the two original partners in the mid-1780s, having served as captain on a number of earlier voyages for them. In turn, he became a slaver in his own right, launching 13 voyages between 1801 and 1807. In addition to Anthony Calvert himself, Klein identified only two other London-based merchants importing slaves into Jamaica between 1782 and 1808, one docks investor (R. Taylor & Co.), and one non-investor, J. Margetson.[41] However, other London-based merchants among the docks investors were active in the slave trade, notably

[37] Derived from Eltis, Richardson, Behrendt, and Klein, *Trans-atlantic database*. Behrendt, 'Annual volume', p. 189, gives slightly different figures, but the overall shape is the same.

[38] Gamble, *Slaving voyage*, p. 115. Of the London ships Gamble counted ('Union', 'Elizabeth Anderson', 'Golden Grove', 'Countess Galvez', 'Express', 'Spy', and Gamble's own 'Sandown'), all but one were sailing for docks investors.

[39] Inikori, 'Structure and profits', pp. 749–53. Inikori's data suggest that the eight top firms accounted for just under 60% of the total investment by Liverpool slavers around 1790. Data from tab. 3 above for London's slave traders among docks investors shows the top three firms accounting for 62%. See Anderson and Richardson, 'Market structure', for a challenge to Inikori's inferences about the levels of profitability deriving from the market structure of the slave trade (and for an anticipation that London's slave trade would be found to be more concentrated). Cf. also Lin, 'Rhode Island', for a view of the broad social base of the Newport slavers.

[40] Richardson, 'Bristol's "golden age"', p. 39.

[41] Klein, 'English slave trade', pp. 43–4.

John Shoolbred, who was heavily involved until the American War of Independence and resumed trading at the turn of the century; John Anderson, who together with his brother Alexander owned the Bance Island slave factory throughout the 1790s; and the firm of Caldcleugh and Boyd. The only major London slave traders other than Margetson not present in the docks subscription lists were Willam Collow and James Mather, each of whom sent out around 15 voyages in the later years of the trade.[42]

A second group of merchants sent out regular voyages but on a smaller scale, including Thomas Wilson, John Fisher Throckmorton, and John Deffell. The grouping around Christopher Chambers and the Rollestons operated differently, participating in syndicates of a dozen investors or more in individual voyages. Thus the voyage of the 'Nancy', for example, in 1794, was syndicated among C. J. Wheeler, Christopher Chambers, Robert Rolleston, Edmund Higginson, Daniel Barnard, John Sargent, William Parry, William Parry jr., Thomas Parry, and James Ludlum; four of the 10 were docks investors. Peter Everett Mestaer, a ships' chandler in Wapping, participated as part of a syndicate in the voyage of the 'Duchess of Portland' in 1792, then entered the trade on his own account in 1802 with the 'Constantine' to Montevideo, but appears to have withdrawn after the loss of his next slave ship, the 'Adeona', in the following year.[43]

In general, the voyages were organized locally, but in some cases, Londoners such as Joseph Timperon also had material interests in voyages out of Liverpool: between 1801 and 1807, Timperon and his partner William Peatt Litt sent out 16 slave ships from Liverpool, delivering 5,000 slaves, overwhelmingly to Jamaica. Two of the members of the Company of Merchants Trading to Africa in the 1790s, Peter Kennion and Robert Bent, were London-based. Both were investors in WIDCO. Bent sent only two slave ships from London, but 30 from Liverpool. When he stood for election as an MP for Aylesbury in 1802, his opponent remarked 'the disgraceful nature of his merchandise will be serviceable to us in obtaining the popular cry against him'.[44] There were institutional ties as well as a commonalty of people between London and the slave trade: the Chamberlain of London in the mid-1750s had been responsible for collecting the fee of £2 per slave imposed on traders to Africa to fund the forts of the Company of Merchants Trading to Africa.[45]

A number of London-based firms acted as slave factors in the West Indies, buying up cargoes of slaves and then reselling them to the plantations. Of the five leading African factors resident in Jamaica in 1788, Sheridan identified three as closely connected with London-based merchants acting as sugar commission houses or consignees.[46] All these London-based merchants were docks investors. George Baillie was active in St Vincent as a slave factor between 1787 and 1793, using his cousin James's London firm as financier. George returned to London in 1793 and succeeded to his cousin's business, continuing his slave-factoring activity on a large scale.[47]

[42] Eltis et al., *Trans-atlantic database*.
[43] Ibid.
[44] Thorne, 'Robert Bent', in *House of Commons*, vol. 3, p. 184.
[45] Thomas, *Slave trade*, p. 265.
[46] Sheridan, 'Organisation', pp. 254–6.
[47] Ibid., p. 256.

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Table 3. *Participation in slave trading voyages*[a]

West India Dock Co.		*London Dock Co.*	
	# voyages		*# voyages*
Lead		*Lead*	
Robert Taylor	10	Camden, Calvert, & King	93[b]
Thomas Hughan	8	Richard Miles	44
John Deffell	5	John Anderson	33
Joseph Timperon	4	John Shoolbred	11
William Parry	3	Alexander Caldcleugh	7
Robert Bent	2	Thomas Wilson	6
Christopher Chambers	2[c]	Edward Boyd	5
John St Barbe	2	J. F. Throckmorton	4
Willam Dodds	1	William Boyd	3
James Baillie	1	John Atkins	2
George Sharpe	1	William Bowers	2
Thomas Gowland	1	Peter Everett Mestaer	2
Thomas Morton	1	John Sims	2
		Hamilton & Touray	1
Investor		John Bourdieu	1
		Christopher Court	1
Robert Rolleston	4	Robert Curling	1
John Ramsden	2	John Lyall	1
John Higgin	1		
William Christopher	1	*Investor*	
William Clay	1		
Arthur Shakespear	1	Edmund Higginson	4[d]
George Ballantine	1	Thomas Gillespie	1
		J. & J. Mangles	1

Notes and sources: a Derived from Eltis et al., *Trans-atlantic database*. Treats first owner of a voyage as 'lead', and second and subsequent owners as 'investors'.
b Includes voyages by the partners separately or with one of the two others.
c Chambers also invested in an additional two voyages.
d Higginson was also lead on one voyage.

Robert, Thomas, and George Hibbert were sons of West India merchants and nephews of Thomas Hibbert of Jamaica, 'the most eminent Guinea factor in Kingston'.[48] Robert and the younger Thomas became partners in Hibberts & Jackson, the Jamaican slave factors, and George played a central role in London as agent for Jamaica, West Indian merchant, and Chairman of WIDCO. James Inglis of WIDCO was heavily engaged in financing deliveries of slaves from Lindo & Lake, the Jamaican slave factor.[49] Sheridan records that other London commission agents, among them the docks investors Wedderburn, Webster, & Co. and Beckford & Keighley, maintained close relationships with slave factors in the West Indies.[50]

Absentee slave-owners represent a second group of investors tied to the slave economy. Absentee ownership was one of the distinguishing features of the West Indian, and specifically the Jamaican, slave economy. Originally, it grew up by retirement to England and then by inheritance; but in the 1790s and beyond, foreclosure by mortgagees in London increasingly led to ownership moving to the City. The traditional absentees formed a political and commercial lobby in Britain, originally institutionalized in the Planters Club in the 1730s. The Club evolved by

[48] *Examination of Hercules Ross* (P.P. 1790–1, XXIX), cited by Sheridan, 'Organisation', p. 255.
[49] Ibid., pp. 254–5.
[50] Ibid., p. 256.

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the 1780s into a combined lobby in conjunction with West India merchants as the standing committee of West India planters and merchants (the 'West India Committee').[51]

Some absentees among the docks investors, including George Hibbert (despite his agency role for Jamaica), never visited their plantations. Others only rarely visited the islands. After one visit in the1790s, Joseph Foster Barham oversaw his Mesopotamia estate from London. He barred slave purchases from Africa, instead replenishing his slaves by purchases from local estates, and he pored over the demographic patterns of his workforce.[52] His early support for abolition of the slave trade exposed him to charges of inconsistency when, later in his life, he called for the state to buy out the planters through effective nationalization of the West Indian sugar industry.[53] Other absentees, like 'King' William Mitchell, divided their time between London and the West Indies: Mitchell entertained Lady Nugent in Jamaica in 1805, and gave his address in the WIDCO subscription list as Jamaica, but he kept a house on Upper Harley Street and served as an MP in Britain.

Some docks investors later embraced the opportunities provided by the 'new' colonies (such as Trinidad, Berbice, and Demerara), but the capital for these flowed largely from a new group of investors with neither sunk costs nor vested interests in the 'old' islands. Of the 65 signatories of an 1826 'Petition & Memorial of the London Proprietors & Mortgagees' against compulsory manumission in Berbice and Demerara, only four had been active in the West Indian Merchants Committee 25 years earlier.[54] All four (J. A. Rucker, Joseph Timperon, Robert Lang, and Henry Davidson) were investors in WIDCO. Partly, of course, this discontinuity reflects the passage of time, and among the petitioners is a handful recognizably representing the generation following the docks investors (for example, James Wedderburn and Nathaniel Snell Chauncy), but the remainder are newcomers, like Hugh Hyndman or James Blair.[55]

More than 40 identifiable absentee planters invested in the docks. WIDCO predictably had the bulk, with 28, but LDC had 12, and four absentees invested in both.[56] The WIDCO investors were overwhelmingly owners in Jamaica, but half of the LDC investors were absentee owners elsewhere in the British Caribbean.

A number of these absentees were significant polemicists on behalf of slavery, notably the historian of the West Indies Edward Long, and Gilbert Francklyn, who had lived in Antigua for 21 years, overseeing slaves 'let by contract to government by himself' and his partner, Anthony Bacon; together they owned some 400 slaves.[57] In 1791, Francklyn was credited with the editing on behalf of the Society of West Indian Planters and Merchants of an anti-abolition pamphlet, *A summary of the evidence*.[58]

[51] Penson, 'London West India interest'.
[52] Dunn, 'Dreadful idlers', pp. 796–800.
[53] Barham, *Considerations*. 'At the present rate of improvement, generations must pass before freedom could be safely or beneficially imparted to the slaves'.
[54] *Demerara and Berbice: petition and memorial to His Majesty in Council against compulsory manumission in those colonies*, Nov. 1826, NA, TS 11/978.
[55] Checkland, 'Finance', p. 465.
[56] See app. I below.
[57] Namier, 'Bacon'.
[58] Rawley, *London*, p. 135.

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Absentee owners clearly required management of their estates in their absence by 'attorneys' resident in the Caribbean. Several docks investors had made their money as attorneys before returning to London, including Thomas Plummer jr., acting on behalf of Lord Holland. Henry Wildman's brothers, James and Thomas, acted as agents for William Beckford from 1782 onwards and in 1802 presented Beckford with a bill for £86,000 for their services: they took Beckford's Esher plantation in Jamaica in lieu of payment.[59]

The compensation of slave owners upon emancipation in 1834 took place a generation after the docks schemes, but there is continuity of individuals and families between the two periods among absentee owners. Sir Francis Ford, Edward Hyde East, and Sir Rose Price, all of WIDCO, and William Vaughan of the LDC were among those compensated for the emancipation of slaves on their estates in the 1830s.[60] Charles Nathaniel Bayley of WIDCO claimed for compensation but was subject to a successful counterclaim from the bankers to whom he had mortgaged his West India property.[61] There are, moreover, a number of heirs and descendants of original docks investors, such as the Lushington family, among what appear to constitute a recognizably genteel rentier tier of claimants awarded compensation for 'slave property'.[62]

'West India merchants' are a third and important category of docks investors tied to the slave economy. As a result of the Navigation Acts and continental disruption through war, late-eighteenth-century London took on much of the entrepôt trade in sugar from Amsterdam. London-based merchants ran accounts with West Indian plantation owners—resident and absentee—selling sugar on behalf of the planters and supplying provisions and finance, including slaves. The balance of power between the planters and their London agents shifted over the century, with planter domination in mid-century giving way to increased dependence on the London agents in the later years.[63]

The main names among these London merchant firms have been familiar since Williams's *Capitalism and slavery*. Drake and Long, according to Checkland, was the oldest and most respected of the City firms in the Jamaica trade. Beeston Long sr. was Chairman of the Society of West India Merchants from its formation around 1760; Samuel Long was its Treasurer. Beeston Long was succeeded in 1785 by Sir Richard Neave, who was the first Chairman of LDC; in turn, Neave's son-in-law, Beeston Long jr., followed Neave as Chairman of the West Indian Merchants, Chairman of LDC, and Director and Governor of the Bank of England.[64] The Hibbert family, mentioned above, were rivals of the Longs in the 1790s as the 'first house of Jamaica'. George Hibbert was a partner in two West India commission houses in London (Hibbert, Purrier, & Horton; and Hibbert,

[59] Thorne, 'James Wildman', in *House of Commons*, vol. 5, p. 577.

[60] NA, Treasury Papers: Slave Compensation, T71/898 Barbados for Sir Francis Ford; T71/865 St Andrew, Jamaica, T71/856 St Mary, Jamaica; T71/867 St Thomas-in-the-East for Edward Hyde East; T71/853 St Dorothy for Sir Rose Price; and T71/873 St James, Jamaica and T71/871 Westmoreland for William Vaughan.

[61] NA, Treasury Papers: Slave Compensation, T71/856 St Mary, Jamaica no. 262, 264, and 265 for Charles Nathaniel Bayley's claims and Currie's counterclaims.

[62] Charlotte and Augusta Lushington of Kent received £3,201 2s 4d compensation for 124 slaves under Claim no. 608 in Grenada, and Charlotte alone received £4,321 9s 9d for 94 slaves under Claim no. 1700 in Trinidad. Treasury Papers T71/880 Grenada and T71/894 Trinidad. See app. II below.

[63] Sheridan, 'Organisation', pp. 251–2.

[64] Checkland, 'Finance', p. 464.

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Table 4. *Sugar consignees among the docks investors*

West India Dock Co.	*London Dock Co.*
Henry Wildman	Rich. & Thom. Neave
Wedderburn	Sam. Vaughan & Sons
Plummer, Barham, & Plummer	Rawson Aislabie
Geo., Robt., & William Hibbert	Rutherford & Wagsteffe
Hibberts, Fuhr, & Purrier	Sam., Sam., & Cha. Turner
John Simpson	Boddington & Sharp
Lushingtons & Mavor	Henry Jackson
Timperon & Litt	George & James Abel
T. Gowland	Joseph Marryat
Milligan & Mitchells	
Taylor, Hughan, & Renny	
Lang, Turin (*sic*)	
Eb. & Alex. Maitland & J. Ede	
Higgins & Crawford	
John Willis	
George Turner	
Richard Lee	
John Deffell & Sons	
Davidsons & Graham	

Source: Consignees from declaration included in West India Committee Minutes, 19 July 1803, Institute of Commonwealth Studies.

Fuhr, & Hibbert), focused on Jamaica with a small Barbados trade. The branch of the Hibbert family acting as slave factors in the West Indies paid for slaves by drawing their own bills on their London relatives.[65]

Rum merchants such as Philip Grubb or Thomas Mills of WIDCO were a sub-specialization within the West India trade, as were importers and traders in indigo and other tropical products, such as Lewis Agassiz of the LDC. However, sugar remained the dominant crop, and London's West India sugar merchants fought an extended battle against advocates of East Indian sugar. Of the 40 consignees, or London merchants acting as agents for estates in the Caribbean, identified in a declaration in 1803 concerning procedures for the sampling and testing of sugar landed at the West India docks, 28 were founding investors in the docks schemes, 19 in WIDCO and 9 in LDC.[66]

A further sub-group among the merchants were the agents of the individual islands, a system which grew into the Crown Agent system. James Colquhoun, an LDC investor, served as agent for St Kitts (1802–45) and Tobago (1842–50), and with his brother Patrick (the progenitor of the Marine Police) as agent for Nevis (1806–21), St Vincent (1801–44), and Dominica (1816–26). Other colonial agents among the WIDCO investors included (as well as George Hibbert) James Baillie and William Lushington for Grenada, Joseph Marryat for Trinidad and then Grenada, and Adam Gordon for Demerara.[67]

The West India commission houses also acted increasingly often as banks. In 1784, the Jamaica planter Simon Taylor sought a loan of £20,000 from Hibbert,

[65] Ibid., pp. 255, 262.
[66] West India Committee Minutes, 19 July 1803, Institute of Commonwealth Studies.
[67] Penson, 'Crown Agency', pp. 201–4.

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Purrier, & Horton to purchase slaves and repay existing debts.[68] The Boddingtons financed the purchase of estates for the Pinneys.[69] Merchants also financed domestic commerce. Provincial canal shares, for example, became security for loans from London financiers: in 1781, John Hustler mortgaged his 27 shares in the Leeds and Liverpool and one share in the Bridford Canal to two docks investors, Daniel Mildred, banker, and Jonathan Hoare, 'merchant' of London.[70] Nor did London merchant lenders confine themselves to financing British colonies. London firms lent heavily to émigré owners of plantations on St Domingue between 1793 and 1798, while British troops were occupying the insurrectionary island. Seventeen firms exposed to St Domingue in this way signed a petition as 'Merchants and Shipowners' to the Duke of Portland in 1794 urging increased military commitment. Included among the signatories were five firms represented among the docks investors: P. Simond, J. Hankey & Son; R. & Wm Lee; Camden, Calvert, & King; Phyn Ellin (*sic*), & Inglis; and Brickwood, Pattle, & Co.[71]

This process of transition from a mercantile business to a financial one has been illustrated by Cope for Bird, Savage, & Bird, a London firm of merchants and bankers whose leading partner, Henry Mertins Bird, was an LDC investor.[72] Bird had married William Manning's daughter in 1778, and in 1782 formed Bird, Savage, & Bird with Benjamin Savage, Manning's nephew by marriage with South Carolina connections. The company initially acted as a South Carolina merchant, but then built up a business dealing in US debt and bills of exchange. The company stumbled in March 1802, and was bailed out temporarily by promissory notes signed by Manning, Anderdon, & Bosanquet, and others. Failure came definitively in 1803, owing to 'our being disappointed of large remittances which we had every reason to expect . . . from very considerable debts due to us in America and the West Indies'. The business built up in US debt was taken on by Barings.[73]

Trade finance through bills of exchange had been the traditional mechanism between planters and their commission agents, and the West Indian trade alone accounted for a significant proportion of the liquidity in London. In 1797, of the £6.2 million worth of bills under discount at the Bank of England, just over half were domestic: of the overseas total, the West Indies was the largest single trade, accounting for £581,000 compared with £541,000 for Ireland, £200–300,000 each for the American, Russian, and Peninsular trades, and a total of £768,000 for the remaining trades, including African, Mediterranean, Baltic, etc.[74] If it is assumed that one-third of this last total related to the African trade, then the narrow slave economy overall (excluding any consideration of American and Peninsular trade) accounted for almost 30 per cent of *overseas* paper, and over 10 per cent of total London liquidity. Following Inikori's definition of the Atlantic

[68] Behrendt, 'Annual volume', p. 199.

[69] Pares, *Fortune*, pp. 178, 262.

[70] Ward, *Canal building*, p. 110. Hoare was also trustee in bankruptcy to Walter Boyd, the loan contractor: see Cope, *Walter Boyd*.

[71] Lokke, 'London merchant interest', p. 799.

[72] Cope, 'Bird, Savage & Bird'.

[73] Ibid., p. 214.

[74] Clapham, *Bank of England*, vol. 1, p. 206.

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slave economy, and extending it to include America and Peninsular trades, the share would increase to 44 per cent of overseas bills and 21 per cent of the total.[75]

The mercantile community did not always welcome going outside mercantile credit. Robert Wigram said of banking, 'I never will have to do with a business where I must mistrust those with whom I have to deal'.[76] But in addition to merchant finance, the London bankers were drawn into the West India trade. Smith, Payne, & Smith, the unimpeachable Evangelical bank of Wilberforce's family by marriage, was the receiving bank for subscriptions to WIDCO, and made a significant corporate investment, while the partners were major subscribers individually. The same bank had sustained the slave factor James Baillie through liquidity crises.[77] Down, Free, & Thornton supported George Baillie.[78] James Rogers, the Bristol slave trader, used London bankers Smith, Wright, & Gray and Sir James Esdaile & Co., as well as drawing bills on London merchants including Robert Cooper Lee; Thomas Esdaile and Robert Cooper Lee were both LDC investors.[79] George Peters, the abolitionist banker and LDC subscriber, was a creditor of slave owners.[80]

As financing needs grew, mortgaging of estates became more common and drew on the banking system as well as providing security for large debts to commission agents. The old axiom about London bankers—that West End bankers lent on mortgage and would not discount bills, while City bankers discounted bills but did not lend on mortgage—breaks down in the case of West Indian plantations in the 1800s.[81]

Creditors in turn contributed to the demand from planters for additional slaves. James Baillie testified in 1790 that it was common for planters 'to covenant with their mortgages and other creditors to keep up the number of slaves, and to add to the security all subsequently purchased ones, so as to prevent a diminution of value and produce of the estate'.[82] The London-based financiers, whether merchant-creditors or bankers, had thus become part of an integrated credit system which was dependent on slavery and the continuation of slavery was in turn driven by the logic of the credit system's needs. As a result of foreclosures, banks and London-based merchants came increasingly to hold interests in plantations. At the time of slave compensation, London-based banking interests emerge from the registers, including, again, committed abolitionists such as the Smiths of Smith, Payne, & Smith, who received slave compensation in British Guiana, St Kitts, and Jamaica,

[75] Inikori, *Africans*, p. 361, argues that 'the bulk of the bills of exchange that circulated in the provincial trading and manufacturing centers and in London, as well as company bonds, originated directly and indirectly from the trans-Atlantic slave trade and the trade centered on slave-produced American products'. This does not appear to be borne out for London at the end of the eighteenth century. Inikori (pp. 320–1) acknowledges that London's development as a financial centre was also shaped importantly by the market for government debt and by the financing of the joint-stock companies, several of which, as he points out, were themselves involved in overseas trade, while the South Sea Company was directly involved in the slave trade.

[76] Green and Wigram, *Blackwall Yard*, p. 55.

[77] Checkland, 'Finance', p. 469.

[78] Ibid.

[79] Price, 'Credit in the slave trade', p. 318.

[80] Twist, 'Widening circles in finance'.

[81] For repetition of the West End versus City distinction, see, for example, Kynaston, *City of London*, vol. 1, pp. 14–15.

[82] James Baillie to Committee of House of Commons (P.P. 1790, XXIX), p. 204, cited in Sheridan, 'Organisation', p. 262.

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much on claims against the failed merchant firm of Manning & Anderdon.[83] Other bankers among the docks investors who held mortgages over slaves at the time of emancipation and claimed for compensation included John Mello, Abram Robarts, Jeremiah Harman, and Samuel Bosanquet. Few City bankers, in fact, were not drawn into the compensation process in one way or another. Isaac Currie claimed as executor of his deceased partner Job Mathew Raikes and separately as trustee of John Graham Campbell; Abel Smith claimed as trustee of a marriage settlement. But it is important to distinguish banks (like Smith, Payne, & Smith, or Currie & Raikes) which were engaged as mortgagees on estates, and those where the role in the slave compensation process was a formal one, flowing from personal relationships and professional reputation.[84] Moreover, other than Smith, Payne, & Smith, bankers tended to have limited exposure to the West Indian estates. The very largest future recipients of slave compensation among the docks investors were not pure financiers but the West India merchants such as the Hibberts, the Mitchells, the Davidsons, and Joseph Marryat. For these firms, in contrast to the banks, the slave economy represented a very material concentration of risk.

In parallel with the growth of the national and international banking systems, the nexus of insurance and shipping had developed in London in the eighteenth century. Both of the marine insurance houses, the London Assurance Co. and Royal Exchange Assurance, had been founded in 1720. New Lloyds opened above the Royal Exchange in 1774. By 1810, marine risks (that is, insured value of ships and cargoes) of £146 million were estimated to be insured, generating premium income of £10 million per annum; by far the greater part of this business was transacted in London.[85] West Indian and African shipping did not constitute the majority of insured business, but it was an important strand. An analysis of data provided by John for the London Assurance Co. suggests that around 15 per cent of risks insured (that is, value) but as much as one-third of premium income for maritime lines of insurance arose from the West Indian and African trades (because premia for the West Indian and African trades were much higher than the average premium for the company's maritime business).[86] Slaving risks were accepted subject to the clause 'the assured doeth hereby agree to warrant the ship sheathed

[83] Sheridan, 'West India sugar crisis', pp. 542–5.

[84] For example, George Carr Glyn of Glyn, Hallifax & Mills acted as agent in collecting slave compensation on behalf of the Bernard family of Bristol (NA, Treasury Papers T71/873; NA, National Debt Office Abolition of Slavery Act 1833 registers of compensation paid to slave-owners (hereafter NDO 4), St James claims nos. 32 and 39); his partner Thomas Hallifax acted as agent for William Health and his wife of Jamaica (NA, Treasury Papers T71/873; NDO 4 St James claims nos. 341 and 342). Fulford, Glyn's, makes no mention of the bank's involvement in the slave compensation process, presumably because it was immaterial to the bank's overall business.

[85] Estimates given by John Julius Angerstein, chairman of Lloyds, to a Select Committee in 1810, cited in John, 'London Assurance Company', p. 127.

[86] John, 'London Assurance Company'. Tabs. 1 and 2, pp. 132 and 137, show the geographical distribution of risks (that is, sums insured) and premium rates respectively. The figures above combine 'North America and West Indies' and 'Africa and West Indies' for 1769–70 from tab. 1 and premiums for North America and Jamaica home and out from tab. 2. Inikori, *Africans*, p. 356 concludes that 63% of premium income was accounted for by the slave and West Indies trades in the 1790s. These radically different conclusions are not directly comparable, since they cover time periods a quarter of a century apart, but it is possible to bring them closer together if Inikori's reverse extrapolation of John Julius Angerstein's estimate of total premium income of £10,950,000 in 1809, to yield an average for 1793–1807 of £4 million p.a., is flawed, and the overall market in the 1790s was in fact larger than Inikori surmises.

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[with copper against the toredo worm], to take upon himself all loss or damage by death or insurrection of slaves and all loss or damage by prohibited trade'.[87]

Clearly, insurance interests were prime movers in the docks schemes: William Vaughan was a Director of REA, and as noted above, insurance directors invested heavily in the LDC. By no means were all of these related to the slave economy, of course. Trades outside the West Indian trade are heavily represented among the insurance investors in London Docks: the Hamburg trader Abraham Mello, for example, was on the board of the London Assurance Co. for a quarter of a century.

Of the list of 79 underwriters each putting up £100 to found 'New Lloyds' in 1771, around a dozen were represented among the investors in the docks 25 years later, including John Julius Angerstein, James Bourdieu, Thomas Newnham, John Shoolbred, the Mendes da Costa family, John Whitmore, Henry Wildman, and William Devaynes. All except Newnham and Wildman subscribed to LDC rather than WIDCO. Other founding underwriters of New Lloyds included the slave trader James Mather. Joseph Marryat, the absentee slave owner and LDC investor, succeeded Angerstein as Chairman of Lloyds, a post he held from 1811 to 1824. In 1811, the Committee for Managing Lloyds which Marryat chaired included James Swanzy, who was active in the London slave trade as late as 1806 and had at least six slave voyages from 1800 to 1806.[88]

In 1797–8, the first appearance in *Lloyd's Register* of a list of the 'Names of Gentlemen who comprise the Committee for conducting the Affairs of the Society', together with a new method of classifying shipping values, drew a response from ship owners, who established their own committee for a 'Red Book' listing ships and insurance values to rival the incumbent broker-dominated publication. Of the 11 directors of the original 'Green Book' and 15 members of the first committee for the 'Society of Merchants, Shipowners, Underwriters', or 'Red Book', half were investors in the docks.[89] Of the total of 34 on the equivalent committees in 1803, half were investors in the docks and eight had identifiable connections to the slave trade.

Ownership of slave ships was usually indistinguishable from direct participation in the slaving voyages.[90] Exceptionally, the voyage of the 'Sandown' in 1793–4, documented by its captain, Samuel Gamble, was in a ship which had been owned by St Barbe & Co. from 1789 to 1793, but at the time of the voyage appears to have been at least partially owned by Cameron & Co. and chartered back at £125 per month to a firm of brokers comprising John St Barbe (a WIDCO investor), John Green and William Bignell of Seething Lane, and a syndicate of four further investors.[91]

With a handful of exceptions, slaving or the ownership of slave ships was not a full-time profession but a form of diversification. Merchants jointly owned or participated in ships far beyond the slave trade. Arthur Shakespear (who invested in both WIDCO and LDC) and the Mangles family (who invested in LDC) had shares together (generally one-sixth each) in ships managed by the West India

[87] John, 'London Assurance Company', p. 139.
[88] Martin, *Lloyds*. For Swanzy, see Eltis et al., *Trans-atlantic database*.
[89] *Annals of Lloyd's register*, pp. 19–22.
[90] I owe this point to one of the anonymous referees who reviewed the article ahead of publication. Inikori makes the same case (*Africans*, pp. 282–3).
[91] Gamble, *Slaving voyage*, pp. 2, 9.

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merchant George Tarbutt between 1793 and 1800.[92] David Samuda and Emanuel Baruch Lousada of LDC owned a West Indiaman in 1778.[93] East India 'shiphusbands' (managing agents appointed from among the owners) included Sir William Curtis and Lushington & Mavor from WIDCO. Ship owners would often be, as Wigram claimed to be, a 'general merchant over the whole world'.[94] Interests in Atlantic and East Indian shipping would be combined with participation in whaling in the Antarctic or convict transportation to Australia. Camden, Calvert, & King were part of the First Fleet; Gabriel Gillett of LDC participated in later convict transportations.

Shipbuilders included Robert Batson and Robert Wigram in WIDCO, and the Perrys in LDC. The Perrys and Robert Wigram successively owned the major London shipyard/dockyard at Blackwall. Originally a naval yard dedicated to building men-of-war, John Perry (whose family had managed the yard for three generations) bought it for £8,000 in September 1779.[95] It built mainly East Indiamen, five or six annually in the 1760s, but also built for the West India trade, launching the 'Jamaica' in August 1774, for example.[96] In 1789, Perry built a dock (Brunswick Basin or Perry's Dock) to serve the East India Co. John Perry's sons, together with partners George Green and then John and William Wells the younger, took the business on until 1805, when Robert Wigram bought in. Wigram had been a ship's surgeon, and then a drug merchant, before diversifying into brewing, shipbuilding, and shiphusbanding for the East India Co. He contracted out troop transports for the government for the West Indies in 1795, but his ship ownership appears to have been concentrated in the East India trades.[97]

The final form of linkage traced in this study is the backward linkage of manufactures supplied to the slave trade or purchased by the slave economy. The subscription lists for the docks include a number of investors described as ironmongers or warehousemen, and there is evidence that part of their activity was the supply of manufactured metal and textile articles for the slave economy which drew them into a more intimate connection with it. For example, the WIDCO investor Charles Bartrum, 'hardwareman' of 2 London Bridge became a mortgagee of an estate (and the enslaved upon it) in St Elizabeth in Jamaica, for which his son and executor Thomas Reynolds Bartrum collected compensation at the time of emancipation in the 1830s; Thomas Reynolds Bartrum in turn continued in the hardware business with his uncle Daniel Green Pretyman, and together the two of them speculated in compensation claims in St Kitts.[98] Again, James Ketland of the LDC had a 'wholesale Birmingham warehouse' in Abchurch Lane; he was a brother of one of the partners in the gun-makers Ketland Cotterill of Birmingham and acted as their London agent. Joseph Boak, of Boak, Stockdale, & White, linendrapers of 137 Leadenhall St and a City investor as common councilman, attended the 1789 anti-abolition meeting called by the West India Committee.

[92] Price, *Capital and credit*, pp. 41–2.
[93] Woolf, 'Jewish ship owners' p. 203.
[94] Thorne, 'Robert Wigram', in *House of Commons*, vol. 5, p. 555.
[95] Green and Wigram, *Blackwall Yard*, p. 31.
[96] Ibid., p. 30.
[97] Ibid., pp. 50–2.
[98] Charles Bartrum's father had a hardware shop on Fish-hill Street (OBS t17671021-47). For the mortgage claim on the Vauxhall estate in St Elizabeth, see NA, Treasury Papers T71/870 claim no. 375A. For the dealing in compensation claims, see NA, Treasury Papers T71/879 St Kitts claims no. 192, 371, 388, 393, and 544.

Altogether, there were three ironmongers or hardwaremen among the WIDCO investors, as well as an owner of a 'Wigan Warehouse', a gunsmith, a lead merchant and shotmaker, a wireworker, and 15 textile merchants and distributors. In the LDC, there were two ironmongers, two lead merchants and shotmakers, a Norwich manufacturer and warehouseman, a Nottingham warehouseman (selling lace) and a copper and brass warehouseman, and a further eight textile merchants and distributors.

In summarizing the linkages of the docks investors in the slave economy, an effort has been made to gauge the materiality of that involvement to the investor concerned. For example, the slave trade was clearly core to Camden, Calvert, & King and Robert Bent; the slave economy was core to the 'West India merchants' such as the Hibberts and the Boddingtons; it was core to sugar-brokers such as Blache & Kemble and tropical produce merchants such as Lewis Agassiz; and it appears to have been core to ironmongers like Charles Bartrum. Conversely, to bankers such as Abram Robarts or the Whitmores, the slave economy was not central. Sir John Eamer and his partners, wholesale grocers, dealt in sugar, but also in many other non-tropical commodities. Those involved in supplying and serving the port functions of London served a wide array of trades, including but by no means limited to the Atlantic slave economy; thus for example, Thomas Gillespie, who invested in a slaving voyage in 1800, was primarily a coal factor to whom the slave economy appears to have been incidental. The analysis in this article has attempted to follow Inikori's broad definition of Atlantic slavery, extending to the American and Iberian trades, and capturing the backward linkages which have been identified. Thus American merchants such as the Brickwoods, creditors of the revolutionary era such as Rowland Hunt, and tobacco merchants such as James Taddy are included in the 'core' category (all were LDC investors).[99]

Overall, therefore, 300 subscribers out of 823 identified positively or probably have been definitively linked to the slave economy. Subscription, of course, was one form of participation in the docks, but it was a passive form even when it was material. A reasonable cross-check of the significance of the linkages established above is to look at the initial boards of directors, the prime movers for each of the schemes, and their primary business activity. The WIDCO board reflected its origin as a collaboration between the City of London and certain of the West India interests. Four seats each were allocated to the Court of Aldermen and the Court of Common Council. Excluding the four Common councillors, the Directors were predictably among the heaviest investors: most invested £5,000; none invested less than £2,000, and 14 out of 21 had the slave economy as their primary sphere of business interest. On the LDC board, of 22 directors, seven were directly engaged in the slave economy, including the slave trader Thomas King as well as two others who invested in slave trading voyages as part of wider portfolios of activity.[100]

One of the striking findings is that both sets of docks contained both participants in the slave economy *and* abolitionists. WIDCO was unarguably an opportunity to invest directly in the slave economy, an opportunity taken by several prominent

[99] In tabs. 2 and 5, reclassifications have been made to locate individuals by a single main activity; thus, for example, a number of absentee owners shown in app. I, such as Joseph Timperon, have been classified as overseas merchants in tabs. 2 and 5.

[100] Draper, 'London and the slave economy', p. 43.

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Table 5. *Summary of identified linkages to the slave economy by type*

	West India Dock Co.	*London Dock Co.*
Core		
Overseas merchant	72	70
Domestic merchant	0	0
Local manufacturing trades	1	0
Banker	3	1
Ship and insurance broker	1	3
Sailmaker, ropemaker, etc.	0	2
Attorney, doctor, etc.	0	0
Haberdasher, draper, etc.	0	0
Absentee W. Indian owner	23	6
Ironmonger/hardwareman	1	1
Lighterman, wharfinger	0	0
Rum/brandy/wine merchant	2	0
Retailer	0	7
Sugar refiner/broker	4	5
Corporation of London	0	—
Printers, stationers	0	3
Misc. family members, etc.	2	1
Unidentified	0	0
Total	109	99
Non-core		
Overseas merchant	6	25
Domestic merchant	3	0
Local manufacturing trades	0	2
Banker	2	16
Ship and insurance broker	6	8
Shipbuilder, sail/ropemaker	7	11
Attorney, doctor, etc.	0	0
Haberdasher, draper, etc.	1	0
Absentee W. Indian owner	—	—
Ironmonger/hardwareman	0	1
Lighterman, wharfinger	2	0
Rum/brandy/wine merchant	—	1
Retailer	0	0
Sugar refiner	—	—
Corporation of London	0	—
Printers, stationers	0	0
Misc. family members, etc.	0	1
Unidentified	0	0
Total	27	65

Source: Draper, 'London', app. 4.

Quakers notwithstanding their abolitionist commitment, including Daniel Mildred and Jonathan Hoare.[101] As noted above, the LDC investors included most of the major slave traders of London. But at the same time, prominent abolitionists invested alongside them, including the Thorntons and Robert Hunter. The LDC MPs were largely 'favourable to abolition', but William Mainwaring was a staunch friend of the slave trade, as was Samuel Long. The original abolitionist London Committee established in 1787 included, among its 12 (largely Quaker) founders, Philip Sansom, the LDC investor.[102] Robert Barclay joined later that year, Robert

[101] For Mildred's slow journey towards commitment to Quaker abolitionism and Hoare's role among the younger Quakers, see Brown, *Moral capital*, pp. 407, 409, 417, and 425.
[102] BL, Add. MS 21254 (hereafter Proceedings of the Committee), Minutes of the Proceedings of the Committee, vol. 1, 22 May 1787–26 Feb. 1788, entry for 22 May 1787.

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Hunter in 1788, and Charles Grant in 1791 (the same year as Wilberforce).[103] John Thornton was appointed in 1805.[104] Thus five out of the 40 'Gentlemen [who] appear to be the present Members of the [London Abolition] Committee' on its revival in 1805 were LDC investors.[105] The Committee looked to the City for support; it had, in January 1788, 'every reasonable hope of a petition from the City of London', after Barclay and Sansom approached Paul Le Mesurier, the London alderman.[106] Apparently this was forthcoming: although the Committee minutes contain no further reference to it, Clarkson's history comments: 'The City of London, though she were drawn the other way by the cries of commercial interest, made a sacrifice to humanity and justice'.[107] There were certainly prominent merchants who supported abolition. Among the names on the initial subscription list for the London Committee were John Maitland of WIDCO and Abel Chapman, Jeremiah Harman, John Heathcote, and George Peters of LDC.[108]

The London Committee in 1795 came close to, but drew back from, formally calling for a boycott of the products of the slave economy:

> We leave it to the serious consideration of every individual, what measures to be taken in order to sap the foundation of the enormous mass of iniquity. We cannot, however, well refrain from informing our numerous friends, that the aversion which many in this country have shewn for the use of W. India produce, has given so much encouragement to the cultivation and importation of E. India sugar, as to produce ample importation . . . a decided preference should be given to the East India sugar, as well as to all other substitutes for the produce of the West India islands, the principal of which are sugar, Rum, Coffee, Cocoa and Chocolate.[109]

The ties of many mercantile abolitionists to East India sugar did not escape notice, of course. In particular, John Gladstone drew James Cropper into a very acrimonious public debate on the extent to which Cropper's business interests in East India sugar shaped his hostility to West Indian slavery in the 1820s.[110] As noted above, abolitionist bankers are visible in the compensation process in the following decade, as they claimed compensation as mortgagees, or in some cases where they had already foreclosed, as owners of slaves; the Smiths and Jeremiah Harman fall into this category.[111]

Overall, therefore, abolitionists and slavers were intertwined in complex ways in the docks subscription lists, and their co-existence in investment replicated a wider rapprochement in commercial and civil society in London.[112] Thomas Clarkson spoke in retrospect of the division of society over the slave trade: 'In private life, it has enabled us to distinguish the virtuous from the more vicious part of the

[103] Ibid., vol. 1, 11 Dec. 1787 and 15 Jan. 1788; vol. 3, 28 Dec. 1791.
[104] Ibid., vol. 3, 23 April 1805.
[105] Ibid., vol. 3, 29 April 1805.
[106] Ibid., vol. 1, 11 Jan. 1788, 15 Jan. 1788, and 22 Jan. 1788.
[107] Clarkson, *Abolition*, vol. 1, p. 491.
[108] BL, T.472(2), 'At a Committee of the Society, instituted in 1787, for effecting the Abolition of the Slave trade', 12 Aug. 1788.
[109] Proceedings of the Committee, vol. 3, 25 June 1795.
[110] On the duties debate, see, for example, 'On protection and West India sugar', *Edinburgh Review*, 75 (1823), attributed to J. R. McCulloch; Fetter, 'Authorship', p. 251.
[111] For the Smiths, see app. II; Jeremiah Harman claimed with his partner W. Dickinson on three estates in St Elizabeth, Jamaica as owners in fee, and on one estate in St Andrew, Jamaica on his own account. Treasury Papers T71/876 claims no. 5, 368, and 395, and T71/865 claim no. 53.
[112] Draper, 'London and the slave economy', pp. 50–61.

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community . . . In the year 1792 . . . the good were as distinguishable from the bad, according to their disposition to this great cause, as if the divine Being had marked them'.[113] But individual families combined both sides: for example, the Lushingtons, a family in which William Lushington was a slave owner and West India merchant while his nephew Stephen Lushington was a leading abolitionist. William Mainwaring, LDC investor, West India merchant, and defender of the slave trade, moved in the same circles as the Thorntons and was a prime mover in the Proclamation Society, conventionally seen as an Evangelical stronghold.[114]

IV

For the docks investors engaged in the slave economy, the 1790s and 1800s were a period of conflicting pressures. On the one hand, war with the French severely disrupted trade and led to heavy losses in some of the islands. On the other, sugar prices soared, leading Checkland to characterize the period up to 1799 as 'the final phase of West Indian prosperity'.[115] In the political sphere, while Wilberforce had obtained a House of Commons resolution to move to the gradual abolition of the slave trade in 1792, he had failed to secure House of Lords support or an implementation timetable, and while he continued to put annual resolutions in front of Parliament, the London Committee scarcely met after 1796 until it reconvened in 1805.[116] The development of WIDCO itself was, of course, a statement of confidence in the continuation of a viable system of production predicated on slavery.

On the profitability of the slave trade itself, evidence is thin, partly because of the difficulty—intractable even at the time—of determining profitability on a transparent basis: John Ramsden, a WIDCO investor, invested in the voyages of Thomas Lumley & Co. and was still in correspondence over the profits of the voyages years later in 1814.[117] But the pattern of London slave trading implies that potential profitability was attractive, given the acceleration in activity after 1800 and the evidence of newcomers being drawn into the trade throughout the 1790s and early 1800s; Thomas Hughan, J. F. Throckmorton, and Caldcleugh & Boyd all entered the trade between 1797 and 1801.

Many of the merchants serving Grenada and St Vincent were overtaken by the dislocation of the war years, and the British government launched a scheme in 1795 to bail out affected merchants who could offer security. Subscribers to WIDCO and LDC were equally represented among these traders (who were drawn not only from London, but also from Liverpool and Glasgow): James Baillie, Duncan Campbell, James Trecothick, George Sharp, George Baillie, Nathaniel Snell, Robert Lang, John Turing, William Lushington, John Mavor, Dugald Campbell, John Petrie, Joseph Marryat, Thomas Blane, Andrew Loughnan, and Charles Grant all benefited from the issue to them of exchequer bills, many of which had their term extended in 1799 to allow merchants more time to

[113] Clarkson, *Abolition*, vol. 2, pp. 581–2.
[114] Thorne, 'William Mainwaring', in *House of Commons*, vol. 4, p. 524.
[115] Checkland, 'Finance', p. 461.
[116] Proceedings of the Committee, vol. 3.
[117] See, for example, Inikori, 'Structure and profits' and Anderson and Richardson, 'Market structure'. For Ramsden, see Inikori, 'Structure and profits', p. 772.

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repay these advances.[118] The amounts were substantial: £180,000 in the case of George Baillie and his partners. A number of the witnesses to these exchequer bills appear to be creditors—Liverpool slave traders such as Clayton Tarleton, Aspinalls, and Jonathan Ratcliffe are prominent among them, but witnesses also include the merchants Wheelwright and Thwaites, and John Mangles, the ships' chandler, from among the docks investors.

There is, however, a litany of distress and failure beyond 1800 among docks investors whose firms were connected to the 'old' colonies, a perceived pattern perhaps coloured by the reliance of historians on bankruptcy records to provide insight into the structure of business life at the time. George Baillie had a spectacular bankruptcy in 1806 which became the subject of sustained polemic not only between Baillie and his erstwhile partners (Robert Lang, John Turing, Nathaniel Snell, and John Jaffray, all investors in the docks), but also between Baillie and a number of his Trustees in Bankruptcy, three of whom (Thomas Lumley, Richard Miles, and S. Cock) were London slave traders.[119] Three other WIDCO subscribers (Beckford & Keighley, 1801; James Inglis, 1803; and Robert Bent, 1806) and three LDC subscribers (Jasper Atkinson, 1800; John Nesbitt, 1802; and Henry Mertins Bird, 1803) were bankrupted in the relatively benign period before the more general spike in bankruptcies in 1808–10, which brought down Brickwood & Co., among others. When William Manning's West India firm failed in 1831, he said 'I have belonged to men with whom bankruptcy was synonymous with death', including both Benjamin and Abram Goldsmid, the loan-contractors who committed suicide in 1808 and 1810 respectively.[120]

It would be easy to conclude that this was a collapsing subsector of the economy. But many merchants proved resilient through successive crises. Of D. H. and J. A. Rucker, for example, Kynaston cites the Baring's credit assessment in its 'character books' in the late 1820s, which ran:

> A very old West Indies and Hambro house. In almost every crisis they have been looked upon in a most doubtful light, and yet they have always stood their ground. They are certainly not thought the most highly of; there can be but little doubt, however, that they must possess considerable capital. The writer does not think them clever men and has observed that they have been generally unfortunate in many bad Debts. Mr DHR used to live most splendidly at Melrose Hall, Wandsworth, but has recently gone to reside in Bath. There are two other R[ucker]s in the House who conduct the business.[121]

In the end, however, the Ruckers went down in the crisis of 1830–1. Elsewhere, wealth was created *and preserved* from the slave economy. Of 46 of Rubinstein's 'new' men of wealth of the half-millionaire class (that is, bequeathing half a million pounds or more) who died between 1809 and 1860, 20 were from London commercial classes. Of these, six were docks investors (Neill Malcolm, Henry Davidson, John Sowerby, John Julius Angerstein, David Lyon, and Richard Lee) and one recognizably the descendant of a docks investor (the tea-broker Henry

[118] MD, Boxes 5.8 98 & 99, 'An Act for enabling His Majesty to direct the issue of Exchequer Bills, to a limited amount, for the purposes and in the manner therein mentioned' and 'An Act for granting further relief to persons connected with and trading to the islands of Grenada and St Vincent'. See also Ragatz, *Fall*, p. 221.

[119] BL, 1414.b.7, [George Baillie] *Statement of a few interesting occurrences in the affairs of Geo. Baillie & Co.* (1806).

[120] Kynaston, *City of London*, pp. 82–3.

[121] Ibid., pp. 80–1.

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Kemble). Of the six, four were directly involved in (and drew their wealth primarily or, in Lyon's case, partially from) the slave economy as owners or West India merchants, while the other two (Angerstein and Sowerby) were insurance underwriters and brokers who had attended the initial anti-abolition meeting of April 1789.[122]

WIDCO itself was consistently profitable. It paid out a dividend of the maximum permissible level of 10 per cent per annum from 1806 to 1823, when its monopoly expired. It represented only one of the many ways in which the City of London extracted value from the slave economy.

The comparison with the East India Co. as a source of 'new' power and wealth is hard to make on a systematic basis. The East India Co. offered opportunities to convert service, rather than capital, into a fortune for those who travelled to India. For those who formed part of the commercial nexus of India while remaining in London, capital had to be serviced, of course, but Robert Wigram, for example, built a fortune from nothing through involvement in the East India trade. 'On my first marriage, and commencing the mercantile line, my capital did not exceed £3,000', he claimed.[123] It is agreed by both Judd and Thorne that the 'Nabobs' comfortably outnumbered the West India interest in the House of Commons, and they clearly also dominated the upper reaches of the City's most established institutions.[124] While members of the East India Co. inclined to LDC over WIDCO, this did not indicate that they were precluded from other forms of involvement in the slave economy. Some of the wealth generated in India was recycled into the West Indies (very little appears to have gone in the opposite direction, though some absentee landlords would have owned East India Co. stock and Sir Richard Neave, the West India merchant, was also an East India Co. shipowner).[125] East India men who deployed capital into the West Indies included David Lyon and William Lushington. Inheritance or marriage might also bring participation in the slave economy to East India Co. men, as it did with John Petrie, whose wife had four estates in Tobago, and John Nesbitt, who inherited from his uncle both a West India merchant business in Bishopsgate and large estates in England and the West Indies, together with £120,000 of debt.[126] In some cases, such redeployment was notably successful; in others, it led to decline and bankruptcy. There was nothing automatic about the outcomes.

Other London 'improvements' drew on the same pools of money as the first two docks. The East India Dock, which followed closely on WIDCO and LDC, was led by a group of 25 East India shiphusbands and shipbuilders: 16 of these were subscribers to one or other of the LDC (10) or WIDCO (5) or both (1). The Thames and Severn canal, built between 1783 and 1790, was financed by a subscription raising £230,000: 600, or 61 per cent, of the subscribers were identifiably Londoners. The largest subscription (230 £100 shares from a total of

[122] Thompson, 'Life after death', pp. 52, 59–60.

[123] Green and Wigram, *Blackwall Yard*, p. 51.

[124] Judd dates the numerical superiority of the East Indian interest over the West Indian interest from 1780; see Judd, *Members of Parliament*, pp. 63–9, 92–4. Thorne saw a reversal of that numerical superiority after 1818; see Thorne, *House of Commons*, vol. 1, pp. 325–6.

[125] Hardy, *Register of ships*, tab. 10, 'Alphabetical list of managing owners', shows Sir Richard Neave alongside traditional East India Co. names.

[126] Thorne, 'John Petrie' and 'John Nesbitt' in *House of Commons*.

2,300 shares) came from Chambers, Rolleston, & Sargent at 38 Mincing Lane, the slave traders and merchants.[127] London was also becoming the leading centre for secondary trading of infrastructure schemes elsewhere in the UK. Christopher Rolleston, an LDC investor and offshoot of the slave trading Rolleston family, set up the Inland Navigation Office in Tokenhouse Yard to trade canal shares.[128] However, as previously noted, the Bridge schemes (Vauxhall, Southwark, and Waterloo), which were also privately financed, display a different pattern, with finance coming from different pools of local investors, those unconnected with overseas trade.

V

A number of conclusions offer themselves from the evidence that (1) many investors with no links to the slave economy (or even to overseas trade) invested alongside slave owners and West Indian merchants in the West India Docks, and (2) many investors with strong ties to the slave economy invested in the London Docks. The first is that the slave economy, as has long been recognized, was not homogeneous. There were divisions between planters in the old colonies and the new, and between planters and their London-based agents, over interest rates and commission levels, as well as common ground over challenges to the slave trade. There were conflicts of interest between sugar refiners and sugar consignees. There were divisions between underwriters and ship owners over the Lloyds Register, and within the merchant community over the docks' exclusivity, which were a prelude to the free trade debates of the nineteenth century. There were personal rivalries, born in City politics: in 1806, for example, the then Lord Mayor, James Shaw contested the Presidency of St Bartholomew's Hospital with Sir William Curtis. Even within the docks schemes, there were significant tensions which today would be termed conflicts of interest. George Hibbert, for example, claimed £27,000 for compensation as a warehouseman disadvantaged by the WIDCO which he chaired; Edward Ogle, Chairman of the Committee of Proprietors, Lessees & Wharfingers of the Legal Quays, and opponent of the whole enclosed docks project, invested in WIDCO.[129]

As Lefebvre remarked, 'conflicts between capitalists of the same kind, or different kinds, are an inevitable part of the process [of the production of urban space]'.[130] The slave economy therefore was not monolithic, and participation in it did not wholly determine the position taken on any given issue.

However, as a second conclusion, the slave economy *was* pervasive. This study has positively or probably identified 823 of the 929 investors in the two docks companies: of these, at least 300 were demonstrably involved in the slave economy, and for just over 200 of them, it was central to their business lives.[131] The two docks schemes did attract and draw on different constituencies, but both sets of investors

[127] Ward, *Canal building*, p. 65.
[128] Ibid., p. 81.
[129] For Hibbert, see Pudney, *London's docks*, p. 52. For Ogle, see Forrow, 'Thames', pp. 33–4.
[130] Lefebvre, *Production of space*, p. 10.
[131] To the extent that further work on individuals would identify more linkages between the investors and the slave economy, it appears likely that such linkages would fall more heavily into the 'non-core' than 'core' categories.

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were permeated by slave-related commercial activities. WIDCO was predictably heavier in *proportionate* exposure to the slave economy among its subscribers, but the LDC was heavier in the more intense forms, especially slave-trading, and actually had *more* investors identified with the slave economy than WIDCO had.[132]

Moreover, there is a clear indication that the docks investors as a whole, while they represent a significant component of London's participation in the slave economy (for example, half of London's slave trade) do not represent the totality of that participation: only 80 of the 283 attendees in 1789 at the 'General Meeting of the Planters, Merchants and all other Persons interested in the Welfare & Prosperity of the Sugar colonies, whether as creditors, by Mortgage, or Bonds, or as Owners of ships, Tradesmen or Manufacturers' (called by the West India Committee in response to the 'present alarming crisis, by the proposed abolition of the African trade') were investors in the docks 10 years later.[133]

The West India trade accounted for only a small percentage of the overall volume of shipping on the Thames, but was estimated by contemporaries to represent around a third of London's overseas trade by value (£3–4 million per annum, out of a total of £11–12 million in the mid-1790s).[134] Other quantitative dimensions presented in this article (the Bank of England's bills of exchange and the flow of insurance premia to the London Assurance Co.) also suggest that the Atlantic slave economy accounted for between one-quarter and one-third of the activity from overseas trade in specific key financial institutions at the turn of the century. In other important areas, such as government loan finance, connections with the slave economy persist (Rawson Aislabie, for example, was a sugar consignee as well as an underwriter of government debt; the heirs of another major underwriter, Godschall Johnson, claimed slave compensation as a mortgagee in the 1830s), but the slave economy was not a major factor in the development of the government loan market or its institutions. Outside a core of dedicated slavers, slave owners, and West India merchants, individuals often chose to participate in the slave economy as a diversification, offering an attractive risk/reward ratio, rather than as a mainstay of their fortunes: Rawson Aislabie, for example, had originally made his money as a soapmaker.

The third conclusion, therefore, is that there are no serious grounds for arguing that the City was 'built on slavery'. The slave economy was important, but it was only one of a number of discernible streams of wealth creation and commercial dynamism for the City and indeed for Britain as a whole. Liverpool had a far larger share of the slave trade in a much smaller urban economy and society than London, and not even Liverpool's growth was attributed by every hostile contemporary to its involvement in slavery: Clarkson himself provided a multi-factor explanation for Liverpool's increasing prosperity in the eighteenth century.[135]

But if it was not dominant, neither was the slave economy marginal to London. In discussions of Williams's original thesis linking slavery and the industrial

[132] LDC has 164 against 136 in WIDCO: see above, tab. 5.

[133] West India Committee Minutes, 9 April 1789, Institute of Commonwealth Studies.

[134] Vaughan, 'Reasons for London Docks', addendum, reproduced in Vaughan, *Memoir.* Vaughan cites data for London's total shipping arrivals in 1793 as 13,740, of which 3,767 or 27% by number (36% by tonnage) were from foreign ports (the remainder being coasters and colliers). Stern, 'First London dock boom', p. 73, shows 374 ships discharging into the West India Docks in 1803, rising to around 500 p.a. thereafter.

[135] Clarkson, cited in Williams, 'Golden age', p. 68. For the surprisingly positive fate of Liverpool shipping, see Williams, 'Redeployment'.

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revolution, there were three positions in the historiographical debate conceptualized by Eltis and Engerman: firstly, that Britain could not have industrialized without slavery (Williams's position); secondly, a middle ground, that slavery was not necessary, but was more important than any other domestic or foreign sector in stimulating industrialization; and finally, the revisionist thesis that Britain could/would have industrialized at the same rate without slavery (and indeed without knowledge of the Americas).[136] These positions have been re-expressed in relation to Inikori's work.[137] In assessing slavery's role in London's evolution as the commercial and financial centre of empire, the evidence in this article suggests that the revisionist position is untenable: the wider slave economy permeated almost every aspect of London's commercial life. But as a modification to the strong version of Inikori's important thesis, the article also points towards a widespread, engrained but sometimes 'thin' presence of the slave economy by the close of the eighteenth century, not towards a dominating presence of slavery in the City. When the slave trade was abolished (and indeed when British colonial slavery itself was ended almost 30 years later), the City of London did not, despite Nathaniel Newnham's pessimism, present a picture of bankruptcy and ruin.

University College London

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[136] Eltis and Engerman, 'Importance', p. 124.
[137] Inikori, *Africans*, exemplifies the first position, and Zahedieh the second ('most historians would accept a weak version of the Williams 'thesis', Inikori et al., 'Roundtable', p. 325); more tentatively, Clarence-Smith appears to entertain the possibility that British industrialization would have taken place without slaves, if not without the Atlantic economy; Inikori et al., 'Roundtable', p. 300.

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APPENDIX I: Absentee slave owners among docks investors

West India Docks Co.	*London Docks Co.*
Joseph Foster Barham	Gilbert Francklyn
Charles Nathaniel Bayley	Godschall Johnson
William Chisholm[e]	Beeston Long
George Hyde Clarke	Samuel Long
John Deffel	J. B. Lousada
Philip Dehany	Joseph Marryat
Edward Hyde East	John Nesbitt
Sir Francis Ford	John Petrie
Frederick William Foster	Robert Taylor
Robert Home Gordon	James Trecothick
Robert Hibbert	Samuel Vaughan
James Johnston	Jacob Wilkinson
William Knox	
Richard Lee	
Edward Long	
Neill Malcolm sr.	
Neill Malcolm jr.	
George Hanbury Mitchell	
William Mitchell	
Rose Price	
John Vincent Purrier	
Fitzherbert Richards	
George Rodon	
Hon. John Scott	
John Tharp	
Joseph Timperon	
Sir Godfrey Webster	
John Wedderburn	
David Wedderburn	
	Duncan Campbell[a]
	Thomas Greg[a]
	Thomas Hibbert[a]
	Nathaniel Snell[a]

Note: a Investors in both WIDCO and LDC.

APPENDIX II: Major recipients of slave compensation, 1835–40, among docks investors[138]

Name	*Company*	*Colony*	*Estates*
John Atkins	LDC	Jamaica	7
Barrow/Lousada	LDC	Jamaica	2
S. Boddington	LDC	Antigua, Jamaica, Nevis, St Kitts, St Vincent	12
S. Bosanquet	LDC	Nevis	2
James Bourdieu	LDC	British Guyana, Dominica	2
Currie/Raikes	LDC	Jamaica	4
Davidson/Barkly	WIDCO	Antigua, Jamaica, British Guyana, Trinidad, St Vincent	20
C. Davison	LDC	Trinidad, Tobago	6
J. H. Deffell	WIDCO	Jamaica	6
E. Hyde East	WIDCO	Jamaica	6
George Hibbert	WIDCO	Jamaica	16
David Lyon	WIDCO	Jamaica	3
Neill Malcolm	WIDCO	Jamaica	10
Joseph Marryat	WIDCO	Trinidad, Grenada, St Vincent	9
R. & S. Mitchell	WIDCO	Jamaica	21
R. & T. Neave	LDC	Montserrat, St Kitts	4
J. V. Purrier	WIDCO	Jamaica, Antigua	5
Smith, Payne, & Smith	WIDCO	Jamaica, British Guyana, St Kitts	4
Nathaniel Snell	WIDCO & LDC	Grenada, Tobago, St Vincent	9
J. Timperon	WIDCO	Jamaica	11
J. Trecothick	LDC	Antigua, Grenada	4
W. Vaughan	LDC	Jamaica	2

Source: Slavery Abolition Act (P.P. 1837–8, XLVIII); NA, Treasury Papers, slave compensation T71/852-900.

[138] This table is based on an analysis of all individual claims over £1,000 contained in the Slave Compensation Commission Registers of Claims T71/852-900, Treasury Papers, in the NA. The analysis for Jamaica differs in all cases from that given by Butler, *Economics*, p. 53, which were based on the summary data in *Slavery Abolition Act*, (P.P. 1837–8, XLVIII). Where differences are major, this reflects differing treatment of claims where the claimant was a trustee rather than beneficiary. The figures for Isaac Currie in the above table, for example, include only the claims where Currie and his partners claimed as executors for Job Mathew Raikes, their erstwhile partner (and LDC investor). Currie also acted as trustee for John Graham Campbell in five separate claims in Westmoreland, Jamaica, which are not included above. The above data includes direct successors or heirs of docks investors where the docks investor himself had retired or died shortly before the compensation process but his firm recognizably continued, as was the case with Davidson & Barkly, J. V. Purrier, Joseph & Charles Marryat, R. & T. Neave, W., R., & S. Mitchell, and Nathaniel Snell. The figures for Smith, Payne, & Smith include awards made to Lord Carrington, Samuel Smith, and George Robert Smith. The figures for David Lyon do not include the nine estates in Westmoreland, Jamaica, compensation for which was contested between Lyon and Andrew Colvile in the Court of Chancery in England.

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APPENDIX III: Members of Parliament among docks investors

West India Docks Co.	*London Docks Co.*
John William Anderson	John Atkins
Joseph Foster Barham	Lionel Darell
James Brogden	William Devaynes
Harvey Christian Combe	Charles Grant
William Curtis	Pascoe Grenfell
Philip Dehany	William Hunter
Edward Hyde East	Christopher Idle
Sir Francis Ford	Hugh Inglis
George Hibbert	Samuel Long
Thomas Hughan	John Lubbock
William Lushington	J. W. Lubbock
John Maitland	William Mainwaring
William Mitchell	Joseph Marryat
Thomas Plummer	William Mellish
David Wedderburn	Thomas Theophilus Metcalfe
Robert Wigram	Charles Mills
	John Nesbitt
	John Petrie
	Charles Price
	Claude Scott
	James Shaw
	Abel Smith
	William Thornton Astell
	Benjamin Vaughan
	Thomas Wilson
Robert Bent[a]	
Abraham Robarts[a]	
Arthur Shakespear[a]	

Note: *a* MPs common to both docks companies.
Sources: Thorne, *House of Commons*; Judd, *Members of Parliament*.