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SLAVERY AND THE CITY OF LONDON

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I

The god of the threshold Eleggua presides over our conversation. For the Museum of London where we meet tonight sits on London Wall, the ancient wall of the Roman city of Londinium. Within its boundary, in Roman times, Britons were bought and sold as slaves. But for the Roman citizen, that wall was a sacred threshold which consecrated a space of shared liberties and privileges.

In later centuries, across medieval Europe, Kings and Princes granted charters to cities, on this Roman principle, giving the 'freemen' within their walls a variety of rights and protections. These included the right to do business, to be merchants or even bankers, to own property, and to participate in civic government, while 'freemen' could not be forced to be soldiers or sailors, and most crucially could never be reduced to serfdom. In German they said, 'Stadt luft macht frei nach jahr und tag', that is to say 'the air of the city makes free after a year and a day', which meant that if a serf escaped his bondage and came to live in the city, in thirteen months he could be a freeman and could not be compelled to return to service for his lord.

The Freedom of the City of London is a status granted since 1237 to members of the guilds, the livery companies, those who were 'enfranchised'. That word 'enfranchised', meant to hold the privileges of the city, a meaning which survives today in our understanding of the franchise, the right to vote. But its roots lay in two Old French words, 'en' and 'franchir', literally to be set free, to be released from slavery. We must remember that in 1086, the Domesday Book tells us, over 10% of the English were slaves. In Old English law, slaves could be branded or castrated, and punished by mutilation or death. Across Europe at the time there was a vast trade in enslaved people, from Western and Northern Europe to the eastern Mediterranean. Our modern word 'Slave' comes from the ethnic group we call the Slavs, so numerous were the Eastern Europeans sold. But many Britons also sailed in chains to be sold in Ireland or the East. William of Malmsbury, a contemporary, recalled "They would purchase people from all over England and sell them off to Ireland in the hope of profit; and put up for sale maidservants after toying with them in bed and making them pregnant. You would have groaned to see the files of the wretches of people roped together . . .!". In 1100 a Church Council had to declare 'Let no one dare hereafter to engage in the infamous business, prevalent in England, of selling men like animals'. Only later in the 12th Century did slavery disappear, replaced by forms of obligation to lords and landowners. It was against all this that freedom in the City of London was constituted.

The city around Europe was a space of shared rights. This is why so many Western ideas of liberty and freedom and rights have their origin in the claims of people living in cities. The word 'citizen', for example, meant originally someone who lived in a city. And city-dwellers, those who lived in the borough, the *bourg*, in a word the 'bourgeois', played a key role over centuries in demanding from kings and the Church the rights to own, move, trade and think freely.

It is a paradox worth exploring that, across centuries, those rights claimed included the freedom to enslave and exploit those who lived outside the walls of the city, or the nation.



II

In 1740, the most popular song in London was one with a chorus with which you are all familiar:

'Rule, Britannia! Britannia rule the waves:
Britons never will be slaves'

In that same year, 14 vessels left the port of London to trade for slaves on the coast of Africa. They sold almost 3,000 enslaved people in the Americas, several hundred dying in the crossing, these captives living the rest of their lives as British slaves. Of course, by 'slaves', that patriotic song did not mean human beings turned into property, but the victims of tyranny. It celebrated a free people, the British, whom, as the third verse put it, 'haughty tyrants ne'er shall tame', appealing to the ancient Roman opposition of Liberty and Slavery.

Those who sang that lyric in 1740 would certainly have pointed to the doctrine of Habeas Corpus as evidence of England's spirit of freedom. Established in a law of 1679, it guaranteed that no subject of the Crown could be imprisoned without trial. But in that same year of 1679, the Privy Council consulted the new slave laws of Barbados and confirmed the power of masters over the bodies of enslaved peoples beyond the seas, asserting that the 'brutishness' of Negros, and their large number, made it "necessary or at least convenient to have Laws for the Government of them, different from the Laws of England". English liberty, and protection from unjust imprisonment, was knotted at its birth with the rights of English overseas to confine and punish what the Barbados laws described as 'Negroes'.

We may examine this tangle further in the great English liberal thinker John Locke who in the 1680s began his *Two Treatises of Government* with the declaration,

Slavery is so vile and miserable an Estate of Man, and so directly opposite to the generous Temper and Courage of our Nation; that 'tis hardly to be conceived, that an Englishman, and much less a Gentleman should plead for't...

His argument throughout is about how Englishmen should resist attempts by tyrants to crush their freedoms. But in the middle of his book, paragraph 85, Locke explains how the actual enslavement of people was legitimate if they were 'captives taken in a just war' who were 'by the Right of Nature subjected to the Absolute Dominion and Arbitrary Power of their masters'. Locke had more than an academic interest in chattel slavery. He was close to Shaftesbury and the Colletons who were central to the plantation economy in Barbados and the Carolinas. He personally made money on slavery. In 1674 Locke bought £400 stock in the Royal African Company, the company whose new charter of 1672 granted it a monopoly over the English Slave Trade, and in 1675 he invested another £200, while also placing £100 that year in the stock of the Bahama Adventurers which he sold a year later for a 27% profit.

The contradictions of English liberty and African slavery are starkest perhaps in the case of William Beckford, Lord Mayor of the City of London in 1762 and 1769, sometime Sheriff of London, MP for London, and Master of the Ironmongers Company. Across the street from us in the Ironmongers Hall is a monument to this worthy. In the Guildhall a life sized statue of Beckford stands beside a plaque on which was emblazoned in gold the words of a notorious speech he made before George III in May 1770, in which he rebuked the King and demanded, in the name of the people, the dissolution of parliament. At that time, Beckford attached a banner to his London house with the word 'Liberty' in three-foot-high letters. After Beckford's death the same year, a medal was struck, mass produced and distributed around the Kingdom, with his image on one side, while on the reverse it declared, "The Zealous Advocate. Invaluable Protector of the Rights Privileges and Liberties of the People".



But this champion of liberty was one of the largest slave-owners of British history. Born in Jamaica, he inherited in 1735 thousands of acres of plantations in that island, and thousands of enslaved people, a fortune which by the relative output method would be valued as £7 billion pounds today. His contemporaries were not wholly unaware of his hypocrisy, as one verse published in the Public Advertiser in November 1769 put it:

For Beckford he was chosen May'r
A wight of high renown
To see a slave he could not bear
Unless it was his own

There was malice in the poet's choice of the archaic word 'wight', which means a personage of distinction, the line 'a wight of high renown' coming from a song of Iago in Shakespeare's *Othello*.

This lecture explores how the other 'wights' of London organised the relationship of English freedom and liberty to the violent enslavement of other human beings. Its focus is on the City of London, and on the role of African slavery in its prosperity, from its rise as a financial centre in the era of Sir Thomas Gresham in the Sixteenth century to the nineteenth century.

III

The perspective I bring to you has an origin. Seventy-five years ago, in 1944, the Trinidad-born historian Eric Williams published *Capitalism and Slavery*. Williams showed how the Slave and Plantation trades had shaped Britain's society and economy, noting in particular how that Atlantic economy had influenced how banking and insurance arose in eighteenth-century London. He also went on to argue that this new economy produced sponsors for anti-slavery in Britain, who together with slave rebels, made the end of the Trade in 1807 and of slavery after 1833, possible and necessary. Neither of these arguments made Williams popular with British historians. A similar avoidance and dismissal greeted the 1972 publication by the Guyana-born historian Walter Rodney of *How Europe Underdeveloped Africa*. Rodney argued that the development of the West was linked historically to how other parts of the world were made by violence into exploited and underdeveloped peripheries. Rodney pointed, in particular, to the Atlantic Slave Trade as the key to the making of unequal futures of Europe and Africa. Both in 1944 and in 1972, at to an extent still now, British historians prefer to imagine Britain's modern economy arising from its native virtues, much as they prefer to think of Abolition as the effect of the moral conscience of Wilberforce and the British nation.

But the claims of *Capitalism and Slavery*, seventy-five years later, are increasingly vindicated by new research. No more important has been the Legacies of British Slave Ownership project led by Catherine Hall and Nick Draper. Beginning with a study of who received the £20 million in compensation paid to British slave owners, and of that money's impact on the Victorian world, it now addresses the seventeenth- and eighteenth-century consequences of British slavery. Its findings, disseminated through David Olusoga's television programme, have awakened a new national awareness of how wealth based on slavery shaped economy and society in modern Britain.

How far this will penetrate is uncertain. For in public, as in private memory, there are habits of repression. The British prefer to see their history, as a heroic sweep from ancient stone circles via a Roman education to the rise of Anglo-Saxon kingdoms in the 8th century, through the Magna Carta, colourful Tudors, the Civil War, the rise of parliamentary democracy, to mass democracy and the welfare state, with the Second World War as the symbol of the nation. Britain's involvement in African slavery fits uncomfortably in that Whig version of the national narrative, except where it is reduced, as it so often is, to the frame for the moral crusade of Clarkson and Wilberforce. We need a new way of seeing the national past which, in the spirit of Williams and Rodney, explores how Britain's past was enmeshed with a wider global history. At stake here is not just illuminating Britain's relationships with the Caribbean,



Africa and Asia, but in recognizing the crucial importance of connections with Europe.

IV

We may begin where we are: Gresham College was founded from a bequest by Sir Thomas Gresham (1519-1579). Gresham was a merchant, financier and courtier. If one uses the narrowest of criteria, as his most recent biographer John Guy does, Gresham had no relationship to slavery. He was not an investor in Sir John Hawkins's expeditions of the 1560s which mark the beginnings of official English participation in the African Slave Trade. On the other hand, there is the provocative discovery of the Gresham ship, a wrecked vessel recently studied by marine archaeologists, which had a cargo of 'trade iron' - the bars of iron used to buy slaves in West Africa --in its hold. Taking a wider view, however, African slavery and the Slave Trade was central to what he achieved.

The key to Gresham's importance lay in his mediation of English trade and finance in the city of Antwerp, in modern Belgium. African and Amerindian slavery were key background factors in the rise of that city into the capital of capitalism in Northern Europe. It was where the banking and commercial interests of the Mediterranean, in particular of the cities of Genoa and Venice, met the African and Asian and American trades of the Portuguese and Spanish empires on the one hand, the wool trade of England on the other, the copper and silver of South Germany, and the furs, wax, amber, timber and naval stores of Northern Europe. Antwerp, most critically, was the centre of the sugar business in Europe, the place to which the 'ouro branco' as the Portuguese called it, the 'white gold' made by African slaves in the Canaries, Madeira, Hispaniola, Sao Tome and ultimately Brazil, was brought to be refined and re-exported. The explosion of capital available for investment in Antwerp was directly related to the flood of gold from the Caribbean, and silver from Mexico and Peru, both of which depended on Amerindian and African slave labour. Across the Sixteenth century, these enslaved people tripled the amount of silver held in Europe, and increased gold holdings by a quarter, multiplying the circulating store of money. The amount of physical coin circulating in Europe, the French historian Vilar tells us, increased by eight or tenfold. None of this would have happened without the blood and sweat of enslaved people in the Americas, however invisible their labour was made by the paper transactions and buildings and land into which it was translated.

The rise of the modern City of London as a financial centre began in Gresham's deliberate project to make London into a second Antwerp. The most important symbol of this was Gresham's role in the creation of the Royal Exchange, which, both in purpose and architecture, took the Bourse of Antwerp as its model. His most important collaborators in this enterprise were Sir William Garrard (1507-1571) of the Grocers Company, the Haberdashers Company, and the Company of Merchant Adventurers, a Lord Mayor, and Sir William Chester (1509-1574) of the Drapers Company, the Merchant Staple and the Merchant Adventurers. Garrard is one of the pioneers of English involvement in the trading of slaves, conducting a shadowy commerce with Morocco, West Africa, and Portuguese and Spanish colonies, as well as being the patron and key investor in Sir John Hawkins's expeditions. Chester, an Alderman, Sheriff, Member of Parliament and Mayor of London, is distinguished by having created the first sugar refinery in England in the 1540s, in collaboration with an Antwerp merchant Cornelius Bussine. This was an immensely profitable business, in particular in the 1560s, when trade links were ruptured between London and Antwerp, and they enjoyed a monopoly for twenty years. Garrard and Chester, like Gresham, got rich through lending money to the Crown, using their connections to Italian and Flemish sources of capital, while also investing in Sir John Hawkins's voyages. They and later Elizabethan merchant-courtiers sponsored privateers, trading illegally with and plundering the Spanish and Portuguese colonies. So successful was this strategy that in the 1590s it was said that the price of sugar was lower in London, because of its abundance due to illicit trade, than it was in Seville or Lisbon, despite the fact that England had no plantation colonies of its own.

The Spanish in their partition of the world with Portugal in 1494, had agreed they had no interest in Africa. They depended thus for enslaved Africans on buying them from other nations, and English merchants, following the path



opened by Hawkins, became important suppliers. In 1618, James I granted a charter to the Guinea Company to a group of aristocratic courtiers and London merchants. By 1619, they had delivered their first cargo of enslaved Africans to Virginia. From 1625, Sir Nicholas Crispe became the key figure, establishing trading posts on the coast of what is today Ghana. From these were taken not just enslaved people and dye woods but gold, which was worth £10,000 then, but today might be valued at close to £600 million.

By the 1620s, however, England began to claim its own Caribbean plantations. In the 1620s, English colonies began in St Christopher and Barbados, founded from their outset on Amerindian slaves, later supplemented by indentured whites, serfs by contract, and when they could afford it, African slaves. These were from their beginning capitalist enterprises, linked to speculative investment in the city of London. As in the era of Gresham, this English expansion was closely linked to the Low Countries. An emblematic figure was Sir William Courteen. Courteen financed the initial settlement of Barbados and was the first named by Charles I as Lord Proprietor of that island. This was only one part of Courteen's private empire which connected England to slave and gold trading in West and East Africa, the East and West Indies which at its peak consisted of 120 vessels with 5,000 sailors. Courteen was, like Gresham, deeply involved in royal finances: he was linked to Sir Peter Pindar's loan of £200,000 to the crown, rewarded with the royal concessions of privileges in the West Indies, and in the East Indies, where for a while it seemed he would outrank the East India Company. He was linked to those who in 1636 first proposed a central bank on the Genoese and Dutch models for England. And Courteen was in body and business interests a bridge between England and the Netherlands, son of a Flemish merchant, the books of his company were kept in Middelburg, where one of his partners was at the same time a Director of the Dutch West India Company.

Barbados's take off from the 1640s into England's first sugar producing colony was due also to Dutch connections who brought from Brazil both the capital and skills needed to clear plantations and build sugar factories. They were joined by large investments from London. With the seizure of Jamaica from Spain in 1655, an even larger theatre for plantation speculation opened, joined to opportunities for trading illegally for silver with Spanish America. Vast fortunes were made, both by individuals, within the businesses of London, and by the Crown. By 1690, Dalby Thomas could write that 'Sugar has contributed more to England's pleasure, glory, and grandeur than any other commodity we deal in or produce, wool not excepted'. William Davenant, a few years later, estimated that the plantation trade accounted for £720,000 of England's £2 million external commerce, and much of the other £1.3 million consisted of re-exports of sugar, tobacco and dye woods to Europe. By 1687, the customs revenues on sugar and tobacco, produced by enslaved Britons in the Americas, amounted to a third of Crown revenue. If we agree that one of the reasons why Britain's victories in its wars with France and Spain between 1689 and 1815 - with the exception of the War of the American Revolution -- was its customs and excise tax collection, the trade of the plantation colonies was key to these victories.

The impact of this new Atlantic economy on London was profound, the historian Nuala Zahedieh argues, making that city the most important commercial centre in Europe. Ships were built, dockyards, warehouses, merchants' chambers up and down Mincing Lane, while new heavy coins minted from West African gold called the 'Guinea' filled the coffers of banks. This was big business, and the rich men of the City of London were in the thick of it. The shareholders of the Royal African Company, founded in 1672, included 15 Lord Mayors and 38 Aldermen. But it was also a dangerous enterprise, ships might be lost to enemies, fire, slave uprisings. So, London's wights sought to cover their risks, and the insurance business, which came to a kind of maturity around Lloyd's coffee house in London in the late Seventeenth century began with heavy exposure to the slave and plantation trades. Lloyds's insurers agreed to underwrite slaves and slave ships, and to cover the risks of fire destroying property in the West Indies. As new research by Nick Draper shows, the plantations of the West Indies were essentially part of the British financial system, selling annuities in exchange for capital investments. Much as today we might buy a pension from Prudential or another insurance or finance house, so then planters might pledge future incomes on the basis of their lands and the enslaved people that worked them.



But with a greater impact, if less directly, the slaving business and the sugar, tobacco, indigo, rice and cotton businesses it enabled, all of which required substantial credit to operate, stimulated the growth of banking and complex speculation. Slave trading, the slave plantations and their commodities, were important objects of financial adventure, pulling in capital from across Europe, and releasing direct and indirect revenue streams. The special needs of the Slave Trade stimulated financial innovation, including bills payable after three years, which took stock of the time within which a successful adventure would be completed. The most important speculative event of the Eighteenth century, on which huge fortunes were made and lost, depending on the timing of investment, was the South Sea Bubble of 1720, at the basis of which was the imagined fortunes to be made from selling African slaves for silver to Spanish America. One of the lucky speculators, Sir Thomas Guy, went on to found Guy's Hospital, which later benefitted from the generosity of Thomas Lucas, the West India merchant and absentee St Kitts' planter. By the mid eighteenth-century the Quaker brothers David and Alexander Barclay, who were involved in slave trading and a Jamaica plantation, combined with Gurney and Freame banking families, who had grown rich on the tide of Guinea gold in the 1680s, to form the bank we know today as Barclays which in 2011 was estimated to be the most powerful transnational corporation.

Three figures illustrate how central the Slave-centred economy was to the City of London. The first is Alderman Edward Backwell (1681-83), of the Goldsmith's Company, a Goldsmith-Banker, in fact the most important banker in late Seventeenth-century England. He was personally a substantial investor in the Royal African Company, a key source of contemporary gold imports, but indirectly he had his finger in every pie, and can be found in contracts concerning the supply of so-called 'voyage iron' from Sweden for the African trade. The second is Sir Humphry Morice, Governor of the Bank of England from 1727-29, the most important London slave merchant of his age, responsible for 73 slave trading voyages between 1709 and 1730, that is to say for the transfer in chains of over 20,000 people across the Atlantic, of whom more than 1,000 died en route. The third is John Julius Angerstein (1735-1823), who had involvements in the plantation business in Grenada and St Kitts, but made his real fortune from insurance underwriting, where he was at the centre of Lloyds of London, which then, as at its origins, was heavily involved in underwriting the slave business. He is mostly remembered today as a philanthropist and art connoisseur; whose collections are at the core of the National Gallery.

The impact of the Slave and Plantation business on the grittier bits of the economy in London and around the country was equally profound. The demand of goods with which to purchase slaves in Africa, and to supply the plantations, accelerated the growth of wool, cotton, iron, brass and copper manufacture across the nation, while the imported commodities underpinned new industries like sugar refining, tobacco curing, and cotton spinning. C. 1650, England had imported most of its copper from Europe, but by the early 18th century it had Europe's most important copper and brass foundries, 40% of output going directly into the Atlantic trade. When British textile producers faced stiff competition in European markets, Africa and the Americas came to their rescue. In 1772, Williams notes, 72% of Yorkshire woolens and 90% of broadcloth, and about 40% of all English copper and brass was going abroad chiefly to Africa and the New World. The volumes of trade handled by London, Bristol, Liverpool and Glasgow, multiplied in response to this exchange. The knock-on effects can be seen in the over three million new nonagricultural jobs created between 1700 and 1801.

It is not widely known that the East India Company, so central to London's economic life, depended also on the Atlantic trades, in particular indirectly on the Slave Trade. When Europeans went to Calcutta and Canton to buy silks, cottons, spices, and tea, they were compelled in large part to pay for these luxuries in silver. This trade would not have been sustainable without the flow of silver from Peru and Mexico, which the English acquired a share of through selling the Spanish colonies African slaves, which they purchased in part through exporting Indian cotton cloth and cowrie shells from the Indian Ocean, to Africa. Enslaved African people were thus not just a source of labour in the Americas, or a profitable commodity to be traded, but were in practice a kind of currency, through which the West and East Indian spheres of Europe's economies were in exchange.



Throughout this Seventeenth and Eighteenth-century span, Britain's economic connections to Europe were tightened around its colonial economy. Britain depended on commodities from Europe, in particular timber, pitch, tar and hemp for its shipping, and the sugar, tobacco, rum and textiles from the colonies needed European markets. These trades, as well as Britain's public and private debt offered speculative opportunities for foreigners. As the English merchants had once gone to Antwerp, so two centuries later, traders and bankers from around Europe came to London, bringing money to invest with them. So began a pattern of flow of capital which made London into the central city of capitalism, until in the 20th century it was eclipsed in New York. We trade money like any other good, and bankers these days talk about something called the 'carry trade', where someone borrows money where interest rates are low, and invests it where they are higher yields. We might see the British Empire and the British economy in the 18th and 19th century as based on a giant version of the 'Carry trade', as European investors were willing to accept the low interest rates of safe and abundant short-term London investment opportunities, allowing Britain to fight its wars cheaply, and allowing British capitalists to make higher yield long-term investments in plantations, colonial land and infrastructure, and later mines and railways. Around trades in slave-grown commodities and these investments emerged such key institutions of the modern City of London as banks such as Schroder's (founded by 1804 by the Schröder brothers from the Hanseatic city of Hamburg) which with Baring (which grew out of Bremen wool merchant banker) speculated on cotton plantations in British Guiana, and Kleinwort's (founded in 1786 by Heinrich Kleinwort and Otto Muller of Holstein) which was heavily involved in Cuban tobacco, and Hambros (founded by Carl Hambro of Copenhagen in 1839). The other side of this was that a whole range of business activity which had nothing to do with the territory of Britain, such as cotton going from New Orleans to Bremen, was run through London. It was only a small exaggeration when Nathan Rothschild remarked in 1832 that London was 'the bank for the whole world... all transactions, in India, in China, in Germany, in the whole world, are guided and settled here through this country'.

That London was the centre of what today we would call a global capital market was essential to the way in which Slave Emancipation took place in Britain between 1834 and 1838. For British emancipation turned on the compensation of slave-owners by what was projected to be £20 million. We might see this as the largest slave purchase in history, with the Crown as buyer, made possible by what was effectively the largest consolidated slave mortgage. It was underwritten by Rothschild, Montefiore and others, who were able to arrange this vast amount of credit through London.

Emancipation was an event of the highest importance in the history of the City and in the British economy. Vast amounts of capital which British people had held overseas in the form of enslaved people was liberated into the liquid form of National Debt stock, and now released into the domestic British economy. As these graphs show, its impact on growth rates, consumption, investment, and returns in the London stock were profound. It might be argued that capital from slave compensation broke the long recession which the British economy had faced since the 1825 Latin American debt crisis had burst the City's bubble and set the basis for the mid-Victorian boom. Former slave-owners' investments in mines, railways, factories, and other real assets at home and abroad created a whole structure of wealth ignorant of its provenance in African slavery. Compensated emancipation also benefitted the City in another way, for it created a large new supply of Crown-guaranteed fixed-interest securities, with a 3.5% coupon, a figure marginally above the normal premium from government debt, which meant that the initial £15 million borrowing, provided a not inconsiderable £500,000 per annum of rent to bond holders. The owners of these securities were effectively benefitting from slave mortgages, even if the slaves underlying it were now subjects of the Crown.

It is often forgotten that British involvement in, and profit from, African slavery continued long after British emancipation was complete in 1838. For slavery persisted in the United States, Brazil and the Spanish Caribbean until the 1860s and 1880s, providing highly profitable opportunities for the City of London. London was the close partner of the expansion of the cotton south in the United States, creating complex mortgage-backed securities which provided a paper veil for a new kind of slave-ownership. Schroder opened overseas branches in Rio de Janeiro (from 1840), New Orleans (1848), while in the 1860s it had 53 clients in Cuba and 19 in Puerto Rico. The explosion of



sugar production and with-it African slavery in Cuba in the 1840s and 50s made that island a magnet for London merchant banks. In 1849 Alphonse de Rothschild wrote from Cuba, 'The sugar business here is a monopoly of the exporters Drake, Burnham, Picard and Albert, but they are not doing the most important or weighty business, this is being done by Baring, Coutts, Fruhling and Goschen in London, who are making all the profits from commission, credit and assignments'. A decade later Kleinwort and Cohen were the big players in the Cuban sugar trade, while on the eve of the American Civil War, their Liverpool subsidiary was central to the financial side of trade in American slave-grown cotton. Even a century after British slavery ended, Lever brothers in the 1920s and 30s was working its 2-million-acre concession in the Belgian Congo with forced labour.

V

What do we do with this knowledge that the blood and sweat of enslaved people, in particular the millions taken from the African continent to the Americas, was such a central part of making modern wealth and power? One kind of answer is to attempt to create an account of the wealth created by and through slaves, in order to conjecture a fund to be repaid in some way. I do not find this a helpful approach. First because, the correct answer is, in one sense, all the wealth, to the extent that African slavery was so central to the making of the modern world. This is why projects, such as that launched at the University of Cambridge to establish how the university benefitted from slavery, are oddly constructed: for every aspect of the history of the university after 1600 was to a greater or lesser degree based on slavery. But African slavery was joined to contributions of blood and spirit from every other part of the world. Thus, one faces the Merchant of Venice problem, how do you separate that contribution from the many other factors that made the world? Lastly, the proposition that past wrongs are a debt which can be paid off, by some sum small or large, seems a way of avoiding a permanent relationship of obligation and solidarity. I prefer an idea of reparations which has the idea of repair at its centre, which inspires programmes which address the legacies of the past in the present, towards making a future of equal benefit.

To return to the paradox with which I began, the growth of the City as a centre of Britain's colonial economy, and ultimately the world economy, was accompanied by London's role in driving the expansion of political liberty within Britain. From the challenges of the new merchants of the Seventeenth century to the Stuart Crown, to the revolutionaries of the 1640s, to the turbulent politics of Hanoverian Britain, to the campaigns for parliamentary reform, with anti-slavery tangled within them, London played a central role in the making of the British version of parliamentary democracy and of equality before the law. How do we explain this contradiction? Central to it is the practice, not limited to the imagination of the cities, of defining one set of people as insiders, beneficiaries of shared rights and protections, and others as outsiders, fit for use or abuse or neglect. Insiders and outsiders, those included as stakeholders on the balance sheet, and others either the mere objects of transactions or whose suffering is allowed as part of the 'externalities' of the profitable transaction. The question for us is how far do we continue to allow this way of accounting to organise our moral agency in the City of London and the wider world?

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SOURCES AND FURTHER READING

Databases

These are online tools which are very easy to use, through which you can discover for yourself how the Slave Trade worked and who was involved in slave ownership: The Atlantic Slave Trade Dataset: <https://www.slavevoyages.org/voyage/database>

You can play with places of departure, landing, the names of ship owners, the dates, and many other variables

The Legacies of British Slave-Ownership: <https://www.ucl.ac.uk/lbs/>

You can use the database to discover who received compensation for owning slaves at Emancipation, who owned slaves, and more generally explore the place of slave-ownership in eighteenth and nineteenth century Britain

Books

Classics:

Eric Williams, *Capitalism and Slavery* (1944 and later editions) Walter Rodney, *How Europe Underdeveloped Africa* (1972 and later editions)

Modern Authorities:

Nicholas Draper, *The Price of Emancipation* (2010)

Idem., 'Helping to make Britain great: the commercial legacies of slave-ownership in Britain', in Catherine Hall, Nicholas Draper, Keith McClelland, Katie Donington and Rachel Lang, eds., *Legacies of British Slave-ownership: Colonial Slavery and the Formation of Modern Britain* (2013), pp. 78-126.

Perry Gauci, *William Beckford. First Prime Minister of the London Empire* (2013)

Joseph Inikori, *Africans and the Industrial Revolution in England* (2002)

Will Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752* (2013)

L. H. Roper, *Advancing Empire: English Interests and Overseas Expansion, 1613–1688* (2017)

Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy, 1660-1700* (2010)

Podcasts and videos

Richard Drayton, 'The Roots of White Supremacy', <http://www.historyworkshop.org.uk/episode-4-the-roots-of-white-supremacy-part-1/>

Richard Drayton, 'The Right to Property vs. the Property of Rights', 2018 Annual Lecture of the Centre for the Critical International Law, Kent Law School: <https://www.youtube.com/watch?v=ADWiFEGINYE>