

MEN, MONEY, AND MARITIME INSURANCE: AN EXAMINATION OF HOW
LLOYD'S OF LONDON CREATED AND LED A SHADOW EMPIRE IN GREAT
BRITAIN, 1774-1835

By

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ABSTRACT OF THESIS**University of Central Oklahoma****Edmond, Oklahoma****NAME: Mary Margaret Vick****TITLE OF THESIS: Men, Money, and Maritime Insurance: An Examination of How Lloyd's of London Created and Led a Shadow Empire in Great Britain, 1774-1835.****DIRECTOR OF THESIS: Dr. Jessica Sheetz-Nguyen, Ph.D.****ABSTRACT: The purpose of this study is to identify and explore the significance of commercial enterprise in the expanding British Empire during the eighteenth and nineteenth centuries.**

Historical records have repeatedly revealed how the prestigious insurance firm supported the growing Royal Navy's efforts. As a strong national identity successfully merged with commercial enterprise, each separate entity subsequently complimented and advanced each other through patriotic, philanthropic, and political activities. It is possible to trace the empire's increased oceanic trade activities, and resulting wealth through the records generated by the premier maritime insurance source in Britain, Lloyd's of London. Although the members at Lloyd's of London certainly amassed fortunes both for their individual corporations and for personal profit in the period between 1774 and 1835, their collective contributions and achievements remained largely obscured from public scrutiny. Despite these circumstances, the Lloyd's men certainly represented a formidable force within the overarching maritime culture in England by creating their own shadow empire.

While helping to fashion Great Britain's oceanic commercial trade ventures, Lloyd's of London assembled a magnificent structure of authority by mimicking the empire within which they labored. Utilizing the members' finely honed skills, this famous corporation functioned with expertise at such a high level that no competitor succeeded in breaking their global, empirical

grasp on economic, political, and social principles. Historical records have repeatedly revealed how Lloyd's of London, a prestigious insurance firm, supported the growing Royal Navy's efforts.

This study traces the meteoric rise of the powerfully connected men affiliated with Lloyd's of London and how their work affected the business environment of Britain.

On-site research conducted in London at various institutions: archival research in the Admiralty records at the PRO at Kew, the Lloyd's of London manuscript collection located at the Guildhall Library at the London Metropolitan Archives, and British Library manuscripts collection.

Additional sources include parliamentary papers, published primary sources including observations of MPs, historical newspapers, speeches, pamphlets, and imagery, statistics, and biographical data. Archival sources in London support the activities of Lloyd's are manuscripts from the committee chair, observations on marine trade issues, and researched risk management methodology. The history of Lloyd's included published primary sources, historical newspapers, pamphlets, government documents, letters to the Admiralty, and committee minute books.

Secondary sources included the work of Hugh Long's thesis in 2010 at UCO. The British Empire sources include arguments that focused on how the middle class in England shaped perceptions of respectability. Articles discussing the growing affluence of businessmen, and the impact of wealth on power in the empire. The connection between the Admiralty and Lloyd's started with the Brook Watson era, flourished with John Julius Angerstein's leadership, and despite Joseph Marryat's problematic attitude at times, solidified through the decades.

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INTRODUCTION

As the British Empire grew and expanded during the eighteenth and nineteenth centuries, many corporations helped maintain, promote, and support its progress. As a strong national identity successfully merged with commercial enterprise, each separate entity subsequently complimented and advanced each other through patriotic, philanthropic, and political activities. The nation's public image, commercial interests, and civilization style favoring a Christian attitude soon extended around the world, actively promoted by influential Englishmen such as Admiral Horatio Nelson (1758-1805), the Duke of Wellington (1769-1852), and the committee and underwriting members at Lloyd's of London.¹ Historical records have repeatedly revealed how this prestigious insurance firm supported the growing Royal Navy's efforts. Although the members at Lloyd's of London certainly amassed fortunes both for their individual corporations and for personal profit in the period between 1774 and 1835, their collective contributions and achievements remained largely obscured from public scrutiny. Despite these circumstances, the Lloyd's men certainly represented a formidable force within the overarching maritime culture in England by creating their own shadow empire.

The *Oxford English Dictionary* has defined empire as having "Supreme and extensive political dominion." For inquiry purposes and explanation, an empire has traditionally required the following factors: potent, domestic governmental connections that provided a stable social foundation, economic dominance that ensured near

¹ N.A.M. Roger, s.v. "Nelson, Horatio," *Oxford Dictionary of National Biography*. [Any further listings for this source will appear as *ODNB*]; Norman Gash, *ODNB*, s.v. "Wellesley Arthur, First Duke of Wellington"; See also Christopher Hibbert, *Nelson, a Personal History* (Reading, MA: Addison-Wesley, 1994); Adam Nicholson, *Seize the Fire: Heroism, Duty, and the Battle of Trafalgar* (New York: Harper Collins, 2005); Christopher Hibbert, *Wellington: A Personal History* (Reading, MA: Addison-Wesley, 1997); Andrew Roberts, *Napoleon and Wellington* (New York: Simon and Schuster, 2002).

infallibility in terms of influence, political persuasiveness that allowed for unfettered activity, and an international presence that superseded geographical boundaries, yet retained an unwavering national identity. In addition, public perception has also served as an ancillary aspect to these key components. While helping to fashion Great Britain's oceanic commercial trade ventures, Lloyd's of London assembled a magnificent structure of authority by mimicking the empire within which they labored. Utilizing the members' finely honed skills, this famous corporation functioned with expertise at such a high level that no competitor succeeded in breaking their global, empirical grasp on economic, political, and social principles.

An examination of the collective maritime insurers' as historical agents has conveyed the importance of the multitude of individual endeavors that comprised Britain's powerful global hegemony. Contributions by the historical actors not only provided researchers many examples for interpretation and analysis, but also offered validation for previous narratives. These earlier accounts, framed against a British imperial backdrop, sought to contextualize Lloyd's representatives as businessmen wielding their power instrumentally within their own concealed empire. The records highlighted the men's contributions in relation to their particular influential sphere and portrayed them as agents of change on both a national and supranational level. These actors in an empire stretching from England's shores to the Atlantic World, further enriched historical explorations and analysis, while providing modern readers with a clearer understanding of imperial capitalism.

This study traced the meteoric rise of the powerfully connected men affiliated with Lloyd's of London, and how their work affected the British business environment.

As experts in ships and ports, the men of Lloyd's certainly proved unique in their profession and helped propel the British Empire to high-seas trade dominance. Several questions, however, have remained which require further exploration. How did the members see themselves and their work under the Lloyd's auspices? What unique talents did each man bring forward to assist positive developments within the underwriting profession? Whom did they interact with, and upon, while performing duties in the role as their country's subjects? To answer these questions, researchers needed to consult Lloyd's of London's archives, which proved the corporation maintained accurate personnel records. The company collected data to track untrustworthy captains and insured ships' registrations, both foreign and domestic. The information contained in the registers revealed questions warranting further investigation. What motivated the insurance underwriters' collective group to pass along information about ships taken by pirates or lost at sea? Perhaps more importantly, who determined what gathered marine intelligence passed into the Lord High Commissioners of the Admiralty hands? How did the information dispatched by Lloyd's men benefit the national military efforts and interests?

The crucial connection between Lloyd's and the Admiralty resulted from reciprocal needs for both convenience and necessity. For example, crop and weather conditions meant planters in the British West Indies dependent upon the production capabilities and capacities of enslaved peoples, shipped their sugar and other Caribbean commodities to markets in England only once a year. Therefore, between May and July, the navy supplied a protective military escort to prevent piracy and depredation by mercenary privateers. The resulting convoys, at times consisting of more than one

hundred ships, headed for London and then sailed up the Thames to docks where officials tallied the valuable cargo and imposed prescribed duties. Because the national treasury gained considerable funds from these transactions and the Admiralty remained responsible for meeting the national citizenry needs, then ascent relationship soon solidified.²

Led by such intrepid, shrewd men in the eighteenth and early nineteenth centuries, the collective at Lloyd's of London possessed the abilities and intuition to construct a shadow empire. While many men amassed magnificent fortunes, others met with less financial success. John Walter demonstrated an early example of a man ruined to bankruptcy while an active member. With his counterparts' assistance, he rose like a phoenix to become the publisher of *The Times of London*. Once he began working behind the scenes in that post, this well-informed gentleman served as the firm's most ardent admirer.

Sir Brook Watson (1735–1807) steered the progress of the company's underwriters at various times, from 1784 to 1793.³ He possessed three remarkable attributes that aided his personal success: powerful political connections to the Canadian Provinces, military influence gained through service to the empire, and tremendous prowess in the trade arena.⁴ While he worked as the first chairman of the Committee for

² See Appendix III.

³ Lloyd's of London, *Proceedings of the Committee: December 1771-1804*, vol. 1, MS 31571, Guildhall Library, London, UK. The initial volume contained a list their chairs during the period. Frederick Martin, *The History of Lloyd's and of Marine Insurance in Great Britain with an Appendix Containing Statistics Relating to Marine Insurance* (New York: Burt Franklin, 1876, reprinted 1971), 233-4. ; Frank Worsley and Glyn Griffith, *The Romance of Lloyd's: from the Coffee-House to Palace* (New York: Hillman-Curl, Inc., 1937), 148-49.

⁴ Antony Twist, *A Life of John Julius Angerstein, 1735-1823: Widening Circles in Finance, Philanthropy and the Arts in the Eighteenth Century* (Lewiston, NY: Edwin Mellen Press, 2006), 167-8; D.E.W. Gibb, *Lloyd's of London, A Study in Individualism* (London: Lloyd's of London, 1957), 217; E.M. Lloyd, s.v. "Watson, Sir Brook," *ODNB* (rev. John C. Shields) Brook Watson's involvement in the English military as

Managing the Affairs at Lloyd's (CMAL), Watson also served as Lord Mayor of London, where he set the mark for political power within Lloyd's. His efforts to benefit the insurance men established a leadership pattern followed by subsequent Chairmen possessing equal acumen, each quite capable of guiding the group of underwriters through tough financial times.

Watson's successor, John Julius Angerstein (1735-1823), served as the chair at Lloyd's from 1796 to 1806.⁵ He arrived in England as an immigrant from Russia. Born in modest circumstances, he garnered tremendous wealth throughout his lifetime. He owned the best real estate in London (except Buckingham Palace) and possessed the most valuable art collection ever found in a private home.⁶ He attained both political and economic influence through his activities as a merchant and his philanthropic efforts in both local and national contexts. Influenced by his actions, charitable works, within maritime concerns soon became a distinguishing banner for other Lloyd's men. His expertise in ascertaining risk contributed to the oceanic trade insurance industry and helped benchmark the profession.⁷ In fact, he offered his august opinions on risk management matters when maritime insurance debates arose in Parliament. Historians have previously referenced Angerstein's life in multiple books, focusing their attentions

commissary general, and as MP from the City of London, and his biography leans toward his political participation in national affairs; L.F. S. Upton and John Julien *Dictionary of Canadian Biography*. In a departure from the *Oxford Dictionary of National Biography* version of Watson's biography, the *Dictionary of Canadian Biography* framed his life in terms of service to his adopted country via trade and government participation. During his life as a trader, he shared business partnerships with a number of different men. Lieutenant Governor of Quebec, Guy Carleton, figured as a colleague and mentor in some respects.

⁵ See Lloyd's of London, *Proceedings of the Committee: December 1771-1804*, vol. 1, MS 31571, Guildhall Library, London, UK.

⁶ Twist, *A Life of John Julius Angerstein*, 103-7. Angerstein's collection of paintings rivaled those possessed by the monarchy, including the works of Claude, Hogarth, and Turner. Eventually thirty-seven of his most prized works formed the nucleus of the National Gallery in London.

⁷ Martin, *The History of Lloyd's and of Marine Insurance*, 225; Twist, *A Life of John Julius Angerstein*, 164-6; Gibb, *Lloyd's of London*, 124.

on his fantastic art collection and how his expertise in economics shaped national opinions in both private and political endeavors. His involvement with the marine insurance market, however, remained underdeveloped in these works. This oversight has warranted further investigation into the collective society that comprised the Lloyd's organization.

Issues surrounding international commerce, particularly the slavery question, vexed abolitionists, planters, and the merchants who extended credit in anticipation of future returns on sugar. Clearly understanding the oceanic transport intricacies, mercantilism, and domestic agricultural needs, Joseph Marryat (1757-1824) argued the larger consequences of abolishing such African labor in the West Indies. He not only warned, "Consider the consequences of this measure, as they would affect the interests of Great Britain," but also further stressed, "If then the slaves in the West Indies Colonies are emancipated, Great Britain will be obliged to procure sugar from other quarters."⁸ Politically active and devoted to national supremacy, Marryat represented a highly prolific yet somewhat controversial Lloyd's director. His life story provided a micro-level view of the insurance industry in all oceanic trade areas, and a macro-level perspective in terms of national and supranational annulations. Without question, he successfully assimilated wealth, influence, and social status to serve the insurance profession's interests. While his personal actions and intentions clearly underscored the power cultivated by his two predecessors, he served as a dominating force in the Atlantic world through his marriage, his plantation holdings in the Caribbean, and his tremendous

⁸ Joseph Marryat, *Thoughts on the Abolition of the Slave Trade and Civilization of Africa with Remarks on the African Institution and an Examination of the Report of their Committee, Recommending a General Registry of Slaves in the British West India Islands* (London: J.M. Richardson and Ridgway, 1816), 226, 243.

rhetorical skills.⁹ In Parliament, Marryat worked tirelessly to ensure that Lloyd's of London maintained its reputation as his nation's premier maritime authority. He continued his efforts in this regard, despite alienating upper echelon officials within the British navy on several occasions.

Lloyd's of London has remained a powerful commercial force in Great Britain for many decades. Between 1774 and 1835, influential and powerful leadership provided by loyal Englishmen such as Sir Brook Watson, John Julius Angerstein, and Joseph Marryat, in the chair at Lloyd's, or their valuable ally John Walter at *The Times of London*, have helped solidify and maintain the foundation upon which this prestigious firm still securely rests. Cognizant of their powerful authority, these men each nurtured shipping ventures. Their combined professional efforts helped push England's global hegemony into a realm unattained by any other nation.

⁹ *The Literary Gazette and Journal of Belles Lettres, Arts, Sciences, Etc., for the Year 1824, Comprising Original Essays on Polite Literature, the Arts and Sciences; a Review of Publications, Poetry; Criticisms on the Fine Arts, the Drama, & Etc., Biography; Correspondence of Distinguished Persons, Anecdotes, Jeux D' Esprit, Etc., Sketches of Society and Manners, Proceedings of Public and Literary Societies; Political Summary, Literary, Intelligence, etc.* (London: Published for the Proprietors at the Literary Gazette, 1824), 74-6.

LITERATURE AND SOURCE REVIEW

A HISTORIOGRAPHY OF LLOYD'S

Underwriter Frederick Martin wrote the master narrative, *The History of Lloyd's and of Marine Insurance in Great Britain* in 1876.¹⁰ He cited the inception of marine insurance and traced its migration to London. Within fifty years, three internally-funded chronicles appeared. Less than a decade later, a brief history of the coffeehouse and its underwriters appeared in a specially published ships' registry, entitled *Annals of Lloyd's Register*.¹¹ Alluding to Martin's contribution in its opening chapter, a portrait of a burgeoning institution emerged.¹²

About fifty years after *The History of Lloyd's*, Charles Wright and C. Ernest Fayle published *A History of Lloyd's, from the Founding of Lloyd's Coffee House to the Present Day*.¹³ Like Martin, they worked as underwriters, and introduced Parliament's role and the nation's economic interests within maritime risk boundaries.¹⁴ The authors offered a subjective view because the institution funded their historical writing. Access to inside information of the iconic institution extended only to the insiders, Martin, along with Wright and Fayle. Independent historical analyses occurred only after the company's officials approved the permanent transfer of the Lloyd's minute books, registers, and other related insurance records to the London Metropolitan Archives during

¹⁰ Martin, *The History of Lloyd's and of Marine Insurance*, 25, 11, 10.

¹¹ Lloyd's of London, *Annals of Lloyd's Register: Being a Sketch of the Origin, Constitution, and Progress of Lloyd's Register of British and Foreign Shipping* (London: Lloyd's Register of British and Foreign Shipping, 1884), 3.

¹² Lloyd's of London, *Annals of Lloyd's*, 4

¹³ Charles Wright and C. Ernest Fayle, *A History of Lloyd's from the Founding of Lloyd's Coffee House to the Present Day* (London: MacMillan and Company Limited, 1928).

¹⁴ Wright and Fayle, *A History of Lloyd's*, 91.

the mid-1970s. Scholars have neglected this valuable collection, and even today, the rich materials have yet to be fully digitized.¹⁵

Subsequent to the 1928 history, additional marine insurance studies appeared over a seventy-five year period. In 1937, two Lloyd's members wrote *The Romance of Lloyd's: from the Coffee-House to Palace* and reached out to the public in a patriotic vein. This work shaped the argument that *all* maritime concerns eventually fell under the Lloyd's rubric. Frank Worsley and Glyn Griffith, both Admiralty retirees, worked as underwriters and forged links between service to the nation and commercial enterprise. They cited Adam Smith's *Wealth of Nations* urging England to limit risk by knowing its inherent value as a boon to the nation.¹⁶ The first "outsider" M. M. Beeman dissected the inner-workings in *Lloyd's of London: an Outline* in 1938. He supplemented his study with eighteenth century newspapers to shape a more objective view. In particular, he referenced advertisements placed by Edward Lloyd between 1688 and 1689 citing rewards for runaway slaves.¹⁷ While not specifically dwelling on the slavery apparatus, Beeman included an interesting item, a slave policy reproduction.¹⁸ Coffeehouses and slavery connections are a recurring theme in a non-Lloyd's history by Eric Eustace Williams.¹⁹ Also in 1938, Ralph Strauss published *Lloyd's: the Gentlemen of the Coffeehouse*. He illustrated how money moved through not only the individual underwriter ranks, also how cash from risk management aided the nation. He wrote, "They have increased her revenue, and raised her commercial character, as well as her

¹⁵ Martin, *The History of Lloyd's and of Marine Insurance*; Wright and Fayle, *A History of Lloyd's*.

¹⁶ Worsley and Griffith, *The Romance of Lloyd's*, 44.

¹⁷ M. M. Beeman, *Lloyd's London: an Outline*. (Surrey, UK: Windmill Press, 1938), 49.

¹⁸ Beeman, *Lloyd's London*, 20-1.

¹⁹ Beeman, *Lloyd's London*, 3, 22. The connection of coffeehouse and slavery recur thematically in a non-Lloyd's history. In 1944, it appears in the seminal work *Capitalism and Slavery* by Eric E. Williams; Eric E. Williams, *Capitalism and Slavery* (Chapel Hill, NC: Russell & Russell, 1944).

prosperity.”²⁰ About ten years later, Strauss revised and reprinted his study in 1949 calling it, *Lloyd's: a Historical Sketch* and advised the studies by Martin, Wright and Fayle, proved unreliable sources.²¹ The edition failed to include an index, thereby distinguishing the difference in the first and second versions. In addition, this historical monograph marked the period where the Lloyd's reputation headed in a more sanitized direction and eliminated past associations with wealth accumulated through the African slave trade.

In keeping with a more objective analysis style, D.E.W. Gibb explored Lloyd's through a brief early history in *Lloyd's of London: a Study in Individualism*. He rapidly advanced the narrative to the business' incorporation. In a critical shift away from earlier chronicles, he presented a more sanitized and polished image via wordsmithing. He avoided mentioning slavery, or by extension, sugar and rum commodities. Gibb, when discussing Joseph Marryat's influence, argued the importance of the British West Indies to the British naval fleet.²² He created a new account that omitted slavery from the discussion regarding the empire's economy. While the writer sidestepped in-depth analysis of earlier interpretations and favored contemporary developments, his tome forwarded a benevolent and patriotic corporate history.

The men within the institution generally held to a strict proviso precluding insider information, however, an interesting but obscure little book emerged in the 1970s, *Tales from the Coffeeshouse, Stories about Lloyd's* Sir William Charles Crocker, a Lloyd's member for sixty-years, discussed the various “characters” that worked alongside him,

²⁰ Ralph Strauss, *Lloyd's: the Gentleman at the Coffee House* (New York: Carrick & Evans, Inc., 1938), 173.

²¹ Ralph Strauss, *Lloyd's: a Historical Sketch* (London: Hutchinson & Co., 1949), 9.

²² Gibb, *Lloyd's of London*, 42-4, 81, 90.

but avoided identifying them by name, simply by initials.²³ Despite lacking a serious literary tone, the author voiced details alluding to a capitalist, male-dominated environ. He included a section referencing John Walter, *The Times of London's* founder.²⁴

Two works by Antony Brown, *Lloyd's of London* and *Cuthbert Heath, Maker of the Modern Lloyd's of London*, published in 1974 and 1977, respectively, changed the tone and pace of Lloyd's history. Listing modern innovations and technology, he divorced the insurance giant from its antiquated sailing ships, colonial systems, and slavery.²⁵ His 1974 work, *Lloyd's of London* highlighted successes like Britain's nationally revered Patriotic Fund. He ignored mentioning the marine insurance aspect prominent in earlier publications.²⁶ The Cuthbert Heath (1859-1939) biography profiled the life and works of this influential member who initially joined the Committee in 1912.²⁷ The British Empire's remnants, encumbered with colonial history, simply disappeared.²⁸ In fact, if one knew nothing about the preceding two-hundred-and-twenty five-years, the conclusion conveyed a benevolent private enterprise image, devoted to the public good while incidentally making a profit. In Godfrey Hodgson's *Lloyd's of London: the Risky Business, Colorful History, and Turbulent World*, the author merely touched on Marryat's contributions to the furtherance of the underwriting profession. Instead, Hodgson stated the powerful MP sat in Parliament defending the insurance monopoly. He neglected to mention connections to the sugar trade, or Marryat's

²³ William Charles Crocker, *Tales from the Coffeehouse, Stories about Lloyd's* (London: Robert Hale & Company, 1973), 14.

²⁴ Crocker, *Tales from the Coffeehouse*, 123-4.

²⁵ Antony Brown, *Lloyd's of London* (New York: Stein and Day, 1974); *Cuthbert Heath, Maker of the Modern Lloyd's of London* (London: David and Charles, 1977).

²⁶ Brown, *Lloyd's of London*, 29-31, 140-2.

²⁷ See *Lloyd's of London, Proceedings of the Committee*: vol. 72, MS 31571/72, Guildhall Library, London, UK.

²⁸ Brown, *Cuthbert Heath*.

considerable wealth made in the West Indies.²⁹ Hodgson raised an important point in his book when alluding to Lloyd's "golden age"; a period promoting *laissez-faire* business practices.³⁰ The suggested hands-off approach to commercial operations served both the state and insurance underwriters, and worked in a unique way. It benefitted both by enriching the underwriter's pockets and the treasury; typifying the notion that what profited the company served the country's interest. Even the new and improved modern Lloyd's history versions suffered some difficulties along the way. In the 1990s, the focus on international finance and insurance service reforms gave way to catastrophic loss assessments. Eerily reminiscent of the British Petroleum disaster that took place in the Gulf of Mexico in 2010, economist Cathy Gunn discussed the North Sea's Piper Alpha oilrig explosion in 1987 and additional losses that cost the Lloyd's UK insurers over £2 billion.³¹

She introduced questionable business practices within the organization and offered an unbiased analysis in *Whatever Happened to Lloyd's of London?*³² She framed the contemporary risk management activities within the insurance industry. No longer seen as the national economy's appendage, Lloyd's has continued as an individual enterprise. Her book explained the difference between previous and contemporary underwriter qualifications. Gunn commented on the more prudent practices in place for over 225 years.³³ Chronicles covered a broad range and addressed Lloyd's significance. In their evaluations, these authors have illustrated the way various historical

²⁹ Godfrey Hodgson, *Lloyd's of London: the Risky Business, Colorful History, and Turbulent Future of the World's Most Famous Insurance Group* (New York: Viking, 1984), 56.

³⁰ Hodgson, *Lloyd's of London*, 57.

³¹ Cathy Gunn, *Whatever Happened to Lloyd's of London?* (London: Smith-Gryphon, 1992), 9

³² Gunn, *Whatever Happened to Lloyd's of London?*, 9.

³³ Gunn, *Whatever Happened to Lloyd's of London?*, 22-4, 28.

interpretations organized and prioritized information. Polished to reflect period sentiments, the chronicles created a variety of narratives.³⁴

HISTORIOGRAPHY OF LLOYD'S AGAINST THE BACKDROP OF IMPERIAL HISTORY IN THE EIGHTEENTH AND NINETEENTH CENTURIES

Commerce is the great panacea, which, like a beneficent medical discovery, serves to inoculate with the healthy and saving taste for civilization all the nations of the world. Not a bale of merchandise leaves our shores, but it bears the seeds of intelligence and fruitful thought to the members of some less enlightened community; not a merchant visits our seats of manufacturing industry, but he returns to his own country the missionary of freedom, peace, and good government-while our steam boats, that now visit every port of Europe, and our miraculous railroads, that are the talk of all nations, are the advertisements and vouchers for the value of our enlightened institutions. Thomson, *England in the Nineteenth Century*, 32.

In his 1934 work, *Capitalism and Slavery*, Trinidadian Eric E. Williams (1911-1981) remarked upon the shipping connection between the British Empire and Lloyd's.³⁵ Describing the triangular Atlantic slaves, rum, and commodities trade, he pointed to marine insurance. His well-researched dissertation posed examples that showed how British capitalism developed over time. Among the first historians to trace England's involvement in the slave trade, he pointed to individuals and organizations, exposing how multitudes profited from the odious practice. He included Lloyd's of London on his list. Additionally, he specified one well-known person within the underwriters' organization, Joseph Marryat (1757-1824).³⁶ It took national and international collusion, he argued, to maintain the institution financially underpinning a global economy. Establishing a

³⁴ Martin, *The History of Lloyd's*; Lloyd's of London. *Annals of Lloyd's*; Wright and Fayle, *A History of Lloyd's*; Worsley and Griffith. *The Romance of Lloyd's*; Beeman, *Lloyd's of London*; Strauss, *Lloyd's*; Gibb, *Lloyd's of London*; Crocker, *Tales from the Coffeehouse*; Hodgson, *Lloyd's of London: the Risky Business*; Gunn, *Whatever Happened to Lloyd's*.

³⁵ Williams, *Capitalism and Slavery*, 166-8.

³⁶ Williams, *Capitalism and Slavery*, 104-5.

shadow empire, the men labored in their “boxes.”³⁷ Williams’ assertion that slavery drove British capitalism has remained inarguable; however, the economic philosophy failed to serve as *the* catalyst for increased trade and, ultimately, the Industrial Revolution.³⁸

Tracing the triangular slave trade’s arc in the Atlantic world, Williams briefly examined shipping and the effects participation in the trade wrought upon British seamen. He made a useful argument, building his thesis on Britain’s extensive involvement in “lucrative humanity.”³⁹ In the broader view, increased shipping and commercial wealth resulted from the development of para-scientific risk management and the merchants’ abilities and willingness to extend credit. Reducing unnecessary financial risks and minimizing oceanic trade losses changed the industry, allowing for increased imperial expansion. In this way, the insurance industry’s contributions rivaled slave-based economic theories. For example, Richard B. Sheridan, a scholar of West Indies commercial history, referenced the triangular slave trade in his narrative, *Sugar and Slavery, an Economic History of the British West Indies, 1623-1775*.⁴⁰ Sheridan argued the sugar trade and its ancillary enterprises supplied a significant portion of Britain’s economy. He cited Adam Smith’s observation on the mercantile system, included in *An Inquiry into the Nature and Causes of the Wealth of Nations*, as the historical standard.⁴¹ The relationship between sugar and slavery underwent a different treatment in Sidney W. Mintz’s *Sweetness and Power, the Place of Sugar in Modern History*. This author contended new staples such as

³⁷ Boxes, a term coined in coffee of Edward Lloyd referenced individual tables enclosed with wooden walls where private business transactions occurred.

³⁸ Williams, *Capitalism and Slavery*, 29, 106.

³⁹ Hugh Thomas, *The Slave Trade: the Story of the Atlantic Slave Trade, 1440-1870* (New York: Simon & Schuster, 1977), 734. Thomas is the first historian to refer to the slave trade as lucrative humanity.

⁴⁰ Richard B. Sheridan, *Sugar and Slavery: an Economic History of the British West Indies, 1623-1775* (Baltimore: Johns Hopkins University, 1973), xii; Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (1799, repr. 1819, London: Strahan, Cadell, Davies, 1819).

⁴¹ Sheridan, *Sugar and Slavery*, xii; Smith, *Wealth of Nations*, 899-900.

sugar contributed to modern anthropology. Furthermore, Mintz owed a debt to Williams, because sugar and slavery figured prominently in capitalistic ventures that developed in England.⁴² Philippa Levine also acknowledged Williams' contributions to the existing literature. In *The British Empire, Sunrise to Sunset*, she included not only observations on the North American sugar trade, but also that commodity's vital importance to the American economy.⁴³

Lloyd's of London appeared in a slightly different guise in "Gentlemanly Capitalism," a work by M.J. Daunton.⁴⁴ As merchants and bankers experienced financial gains, the marine insurance industry also earned handsome profits. No matter the firm's size, the ability to generate healthy returns resulted in a rise of gentlemanly capitalism and a gentrified culture based on money.⁴⁵ Arguing that powerful men in Britain had numerous interests, including political participation at the Parliamentary level, Daunton pointed to the connectedness of merchants and banker as "one and the same," because both professional groups not only enhanced the economic stability of the country, but also placed social significance on trade that advanced a man's standing in society.⁴⁶ The jobs, which eliminated the crassness of making money for money's sake, also facilitated a self-constructed dynasty.⁴⁷ "The formation of a new elite," stressed Daunton.⁴⁸

⁴² Sidney W. Mintz, *Sweetness and Power, the Place of Sugar in Modern History* (New York: Penguin Books, 1985), xxviii, 168.

⁴³ Philippa Levine, *The British Empire, Sunrise to Sunset* (London: Pearson-Longman, 2007), 36.

⁴⁴ M.J. Daunton, "'Gentlemanly Capitalism' and British Industry, 1820-1914," *Past and Present* 122 (1989).

⁴⁵ Daunton, 'Gentlemanly Capitalism,' 122.

⁴⁶ Daunton, 'Gentlemanly Capitalism,' 138.

⁴⁷ Daunton, 'Gentlemanly Capitalism,' 143.

⁴⁸ Daunton, 'Gentlemanly Capitalism,' 124.

David Cannadine interpreted the eighteenth century work of an average citizen, Montpellier, and described a “social triarchy” in *The Rise and Fall of Class in Britain*.⁴⁹ Cannadine experienced difficulty formulating a definition for the middle-class. He created rules for how the group differed from the upper-class, essentially using money and behaviors as the common denominator. Fluidity stemmed from those who “increasingly sought to assert their own, mutually exclusive notions of how society was, and how it should be.”⁵⁰ The middle-class, the author observed, gained momentum in roles of respectability over time.⁵¹ Within the construct of empire, issues of free trade served as a fault line upon which the national economy rested. While contemporary historians incorporated the prototypical man-of-industry, not one explored the rich sources that emphasized endeavors, such as the maritime insurance business and the gentlemen of Lloyd’s. Anthony Wohl argued that perhaps reluctance existed to excavating and analyzing the “monied classes” or “shopocracy”:

Historians are perhaps too eager to stamp as philistine a class we sense is contemptuous or uncomprehending of our chosen careers and our collective enterprise. Sensitive to other sociological groups, we still tend to stereotype and dismiss the industrial and entrepreneurial “monied classes” and the “shopocracy.” as monolithically boorish.⁵²

The essential component of interpreting individual enterprise, and its actions upon a nation, has provided a richer view of this topic. Those who earned a living through trade and commerce deserved as much, if not more, attention than actors who achieved

⁴⁹ David Cannadine, *The Rise and Fall of Class in Britain* (New York: Columbia University Press, 1999).

⁵⁰ Cannadine, *The Rise and Fall of Class in Britain*, 19-20. The term triarchy referenced a reductive social class structure of three distinct layers of rank, the nobility, the bourgeoisie, and commoners. Dependent upon factors of individual prestige, wealth, culture, style of life and politics, the common folk sought the ability to ascend upwards via monetary gains.

⁵¹ Cannadine, *The Rise and Fall of Class in Britain*, 78-9.

⁵² Anthony Wohl, ““Gold and Mud”: Capitalism and Culture in Victorian England,” *Albion: A Quarterly Journal Concerned with British Studies* 23, no. 2 (1991), 276.

greatness via royal birth, diplomatic ties, or military might. The sugar economy in Britain from 1775 to 1835 has warranted a second look. As tea and coffee became wildly popular national drinks, the demand for sugar as a sweetener also increased. The staple's trade from the British West Indies has held particular interest for those studying Lloyd's, because members of the CMAL maintained sugar cane plantations in the region.

Considerable historiography on this subject already exists, as the impact of this commodity on England's economic system cannot be understated. Several contemporary historians studying sugar's impact upon Britain's economy helped develop a fuller body of literature on the subject by describing how Lloyd's fit into the scheme and to what extent the company played an integral role in the matter. Sheridan's *Sugar and Slavery* offered a tremendous amount of statistical data. The connections between Britain's West Indian colonial settlement and the valuable commodity during the latter eighteenth century bolstered his assertion that "the sugar industry made a notable contribution to Great Britain's wealth and supremacy."⁵³ Studying national patterns of consumption over time, Sheridan revealed how the English merchant's reciprocal trade-credit system created a rigorous economy, and robust import tables demonstrated the product's significance in the Caribbean. He based his hypothesis on Adam Smith's work rather than that of Eric Williams.⁵⁴

Asserting that the sugar industry supported Britain's economy, Sheridan bolstered his claim by citing Smith's warning that the mercantile system represented a "Snare or delusion."⁵⁵ Picking up the thread of the problematic trading system, Mintz also addressed the sugar trade from an anthropological approach. Relying on Williams'

⁵³ Sheridan, *Sugar and Slavery*, xii.

⁵⁴ Williams, *Capitalism and Slavery*; Smith, *Wealth of Nations*.

⁵⁵ Smith, *Wealth of Nations*, 899-900.

statement that slavery remained “[a] system combining the sins of feudalism with those of capitalism,” Mintz declared an introduction, and subsequent influx, of new foods into a western nation contributed directly to a shift in cultural patterns that shaped a modern nation.⁵⁶ Smith, Williams, and Mintz each illustrated the commodity markets effect on colonized peoples. Turning his discussion on subjugation in a different direction, Linda Colley focused on British subjects as captive dependents. She indicated intersections where Britain’s global ambitions and world dominancy led to resistance from those groups who found themselves faced with British colonization efforts. Through narratives collected from British captives, Colley stressed the need to “[r]eassess far wider national, imperial, and global histories” in a reverse manner.⁵⁷ She analyzed the empire’s franchise-style expansion upon colonized peoples, and then explained how England’s geographical limitations worked for, rather than against, the effected nation. The compactness of the British Isles, she observed, served as the monarchy’s interest in aggressively establishing trading markets on a global scale.⁵⁸

Complications accompanied Britain’s global domination ambitions.⁵⁹ Agricultural commodities served as the main reason for extending the empire across vast regions, and sugar proved among the most lucrative products. Addressing the business of growing and processing the coveted ingredient branched in many directions. Taking a more nuanced approach to West Indian sugar production, Catherine Hall interpreted the Baptist missionary impact in a rather unexpected way. She examined records relating to Jamaica, where colonization efforts remained driven by the valuable crop’s production. The

⁵⁶ Mintz, *Sweetness and Power*, xxviii.

⁵⁷ Linda Colley, *Captives: Britain, Empire, and the World, 1600-1850* (New York: Random House, 2002), 12.

⁵⁸ Colley, *Captives*, 11.

⁵⁹ Colley, *Captives*, 13.

island's economy thrived under British colonial rule in the nineteenth century. Viewing the situation through church missionaries' eyes, she turned her scrutiny back to Birmingham, England, seeking an example of social and cultural junctures between the colonial outpost and metropolis by using individual case studies in both regions as her basis for interpretation.⁶⁰ Hall's narrative, examining the Baptist missionaries in Jamaica and Birmingham, elucidated the sugar thread that stems from Smith's warning. The author explained British colonization origins in Jamaica and how "[t]he growing demand in Europe for the sweetener...by 1900 was supplying one-fifth of the calories in the English diet."⁶¹ Her scholarship, though more focused on the Baptist missionaries' conversionary efforts, provided an access point for Philippa Levine, who then opened a new window on historian Jawaharlal Nehru's remark that "[a]ll roads lead to the maintenance of the Empire" Levine provided little disagreement with Nehru.⁶² Levine acquiesced to that statement, but added that the "British acquisition of an empire was by no means accidental or incidental."⁶³ Her work articulated that identity reigned paramount in matters of British imperialism. Casting the importance of identity abroad, she considered who best represented England's realm in converse ways. She illustrated the merchant and military classes' power gains made during a defined period.

British maritime power reappeared as a working theme in Roger Morriss' well-researched *The Foundation of British Maritime Ascendancy: Resources, Logistics, and the State, 1755-1815*.⁶⁴ Examining and interpreting naval logistics and commissariat

⁶⁰ Catherine Hall, *Civilizing Subjects: Metropole and Colony in the English Imagination, 1830-1867* (Chicago: University Press, 2002), 20.

⁶¹ Hall, *Civilizing Subjects*, 70.

⁶² Levine, *The British Empire*, preface.

⁶³ Levine, *The British Empire*, preface.

⁶⁴ Roger Morriss, *The Foundations of British Maritime Ascendancy: Resources, Logistics, and the State, 1755-1815* (Cambridge, UK: Cambridge University Press, 2011).

records from the late eighteenth and early nineteenth century, Morriss demonstrated patterns of expansion through increased supplies to various regions across the Atlantic. By excavating convoy records containing lists of ships that received escorts, the author pinpointed regions that “had wide ramifications for sea trade and shipping.”⁶⁵ Additionally, he observed that a global economy essentially financed British disputes with international powers, and thus required defense at all costs. The need to protect merchant ships and cargos weighed heavily on the decisions of whether or not to write certain insurance policies. In 1798, Lloyd’s and the Admiralty created the Convoy Act, making convoys obligatory for all ships engaged in foreign trade, with few exceptions.⁶⁶ Morriss cited the importance of state and private enterprise agreements when he referenced the Convoy Act, and provided a detailed interpretation reflecting a seamless blending to protect national interests. “The escalating scale of British oceanic shipping,” he asserted “assisted in the growth of this transatlantic imperial economy.”⁶⁷

By the early twenty-first century, the complete Lloyd’s history deserved a more nuanced and critical evaluation. Furthermore, the available sources located at the Guildhall Library differed greatly from sources found at the Public Records Office. Assembling a concise interpretation required navigational skill in London’s archives. A

⁶⁵ Morriss, *The Foundations of British Maritime Ascendancy*, 40.

⁶⁶ Morriss, *The Foundations of British Maritime Ascendancy*, 39; “An Act for the Protection of the Trade for this Kingdom, and for Granting New and Additional Duties of Customs on Goods Imported and Exported, and on the Tonnage of Certain Ships Entering Outwards or Inwards to or from Foreign Parts, Until the Preliminary Articles of Peace, 28 June 1798, *Statutes at Large, from the Thirty-Fifth Year of the Reign of King George the Third, to the Thirty-Eighth Year of the Reign of King George the Third, Inclusive to Which is Prefixed, A Table of the Titles of all Public and Private Statutes During that Time* (London: Eyre and Strahan, 1828), 839. The only commercial vessels that traveled without naval escorts were the faster and lighter versions that outran privateers or pirates. The Admiralty office issued special licenses for independent commercial oceanic travel.

⁶⁷ Morriss, *The Foundations of British Maritime Ascendancy*, 38. R. Davis, *Rise of the Shipping Industry in the Seventeenth and Eighteenth Centuries* (1962, repr. 1972; Newton Abbott, 1962), 40-1.

portion of available published primary and secondary sources proved suspect, because the authors had worked as Lloyd's employees.

As Lloyd's history in its earliest form approaches the century mark, historians have yet to analyze, unravel, and synthesize the newly accessible primary sources. Concentrated studies may provide nuanced slave trade interpretations centered in the West Indies. Additionally, themes that stress the interconnectedness between capitalism and imperial partnerships interweave through manuscripts and published materials. This then makes an important contribution to the scholarship relating to Lloyd's, by providing a deeper understanding for future excavations and explorations. The marine insurance company's archival materials comprise a tough-to-estimate dimension. Only recently have the records been available for historical investigation at the Guildhall Library and archives located in the City of London. The collection's most significant role in this thesis is their contribution to awareness and understanding of the company's impact upon the British Empire.⁶⁸ Lloyd's correspondences with the Admiralty reside at the Public Records Office, Kew, UK. A Boolean keyword search for Lloyd's within the British naval records results in eighty-two individual holdings.⁶⁹

Unpacking the Lloyd's collective narratives and contributions requires an understanding that all historians (and their historical narratives) have a point. Through each life experience scholars have explored, it is possible to interpret the behaviors or each actor's intended results. Reconstructing consequences reveals actions that were

⁶⁸ See Lloyd's of London, *Proceedings of the Committee: December 1771-1804*, vol. 1, MS 31571; PRO/ADM/1/3993-6, Letters from Lloyd's to the Admiralty, 1660-1839; PRO/PROB/11/1681, Will of Joseph Marryat, died 1824; PRO/CO/101/82, Colonial Office Papers, Grenada.

⁶⁹ Public Records Office, Kew, UK.ADM 1/3992 -6. The collection at Kew contained dispatched requests for convoy escorts, complained of piracy, and demanded prosecution of fraudulent claims.

responsible for particular outcomes.⁷⁰ The global approach opens a debate about political and economic influences on the free trade economy. Narrowing the view to the collective will, it is an organic move from factional identity to the individual. Indeed, a dichotomy exists as the two repeatedly merge and separate over time as situations warrant.⁷¹ Using scholarly works that focused on political activity contributed by Eric E. Williams, Sidney W. Mintz, and Richard B. Sheridan, this work will focus on agency and actors. Marine insurance and oceanic trade in the British Empire are the overriding themes, with African slavery in the West Indies, and the abolitionist movement serving as backdrops. Anthony Wohl and David Cannadine addressed imperial goals. Their work on the empire deepens organizational business knowledge and reveals intersections with other power streams that served as the empirical superiority nexus. The lucrative slave trading businesses established a narrative that included investment houses and banks, Parliament, the Admiralty, and West Indian commercial enterprises. Significantly, the Lloyd's committee minute manuscripts found at the British Library and the London Metropolitan Archives-Guildhall Library remain unaddressed. Scholars, for a bit too long, have neglected their revelatory content. This thesis will begin to address the existing gap in knowledge by analyzing and identifying the Committee minute books at the Guildhall, and the close connection between the CMAL and the Admiralty. Additionally, key historical intersections created by Brook Watson, John Julius Angerstein, and particularly Joseph Marryat, flesh out Lloyd's role within the empire.⁷²

⁷⁰ Laurent Stern, "Narrative versus Description in Historiography," *New Literary History* 21 (1990): 561.

⁷¹ Frank Trentmann, "Political Culture and Political Economy: Interest, Ideology, and Free Trade," *Review of International Political Economy* 5 (1998): 218.

⁷² See Lloyd's of London, *Proceedings of the Committee: December 1771-1804*, vol. 1, MS 31571.

The previous works describing this important London-based institution have provided broad shoulders upon which future scholars may stand. Focusing on primary sources provides empirical analysis for a more nuanced understanding. Additionally, new social historians study the agency and actors' roles as a means to see patterns over time. The commercial enterprise of Lloyd's has a lengthy and worthwhile history that reveals such behavior. With the exception of the recent critical examination in 2010 by Hugh P. Long, *Lloyd's of London: Information and Influence in the Nineteenth Century*, earlier analyses have not benefited from amassed preceding histories.⁷³ Prior studies have not taken the insurance collective as their subject in this particular way; that is, to connect Lloyd's not only to international trade, but to cast the group of underwriters as major players at the government's highest echelons. Examples of members' past participation in British society, which include tenures as the Lord Mayor of London, terms spent in loyal participation at Westminster Palace and in the Houses of Commons, and, most significantly, interactions with the Admiralty, the seat of the Royal Navy, have all coalesced to create a parallel or shadow empire.

To do this, new records, previously untapped by historians from the London Metropolitan Archives Guildhall Library, manuscripts from the National Archives and the British Library deserve critical analyses. The intricacy and deep connections between the Empire and mercantilism reveal benefits and obstacles in a contemporary view. By exploring the Lloyd's Committee professional experiences, it is possible to interpret their

⁷³ Hugh L. Long, *Lloyd's of London: Information and Influence in the Nineteenth Century* (Master's Thesis, University of Central Oklahoma, 2010). Long's thesis addressed the innovation of information management by Lloyd's, and subsequent influence derived from the advancement of intelligence in the shipping, commerce, and political spheres. It directly connected the Committee for Managing the Affairs at Lloyd's and its numerous chairmen over time, and pulled together the empire in its primacy in the last half of the nineteenth and early twentieth centuries.

actions and intended results, and to reconstruct outcomes revealing decisions reasonable at the time.⁷⁴ The global network opens a debate about political and economic influences on the free trade economy's broad sweep. Narrowing the perspective from the collective good to a more intimate, and, at times, selfish effort, it is easy to segue from national oneness to factional identity, and then to the individual.

Chapter one will advance the shadow empire argument and pinpoint when Lloyd's purview began. Inroads led into a military, political, and national identity fashioned by Brook Watson that reflects the contents in these sources: Minute books for the Committee for Managing the Affairs at Lloyd's and manuscripts from the Admiralty collection at the Public Records Office. Additionally, published primary sources that have not been examined or analyzed since publication almost 200 years ago will provide a clearer understanding of when the underwriter's institution began to shape their own history.

Chapter two will explore Lloyd's affairs leader, John Julius Angerstein, and incorporate his contributions to philanthropic concerns, uniquely strengthening the public image Lloyd's gained. They cast their collective persona as a benevolent and generous institution that contributed largely to Britain's welfare. All the while strong tendrils stretched outward toward men in government who shouldered the responsibility for the wealth and political power in Parliament's houses.

Chapter three will demonstrate the shadow empire's coalescence, founded upon international trade and civil engagement, patriotic doctrines and the prodigious enterprise's continuance under the Joseph Marryat's leadership. Significantly, the manuscripts for Lloyd's found at the British Library and the London Metropolitan

⁷⁴ Stern, "Narrative versus Description in Historiography," 561.

Archives-Guildhall Library have gone unaddressed by scholars for too long, and this thesis will begin to address the knowledge gap by analyzing and identifying the minute books of the Committee at the Guildhall Library, and the close connection between the CMAL and the Admiralty. Key historical intersections, including Brook Watson, John Julius Angerstein, and particularly Joseph Marryat, demonstrate an empire built on marine insurance, operating to expand international trade and to increase their nation's hegemony.

CHAPTER ONE-A PUBLIC FACE FOR A HIDDEN ENTITY

The City was not simply financial; it was also commercial, involved with mercantile credit, insurance, commodity-brokering: British capitalism has maintained a distinctive dual character as the first industrial economy and as the world's major commercial entrepôt. International commercial capitalism has been dominant and has had a determinant impact on its class and institutional structure. Daunton, "Gentlemanly Capitalism," 124.

A group of men, well versed in all aspects of the shipping industry, comprised the eighteenth century Lloyd's of London. They used their expertise to manage affairs of ship owners, captains, merchants, and insurance brokers. These men engineered Britain's ability to achieve and maintain global and economic dominancy; however, in the late eighteenth century, Lloyd's housed a collective group connected through insurance. Each independent businessman engaged in the practice of insuring ships, known as bottomry, a term from the codification of Justinian maritime law around AD 533.⁷⁵ For example, when a merchant in London needed to import goods from the American colonies, he contacted a broker to retain a ship. The owners then secured a captain to transport the goods to London, but offered no guarantees regarding either the merchandise or its arrival in saleable condition. The merchant, to hedge against economic disaster, purchased insurance for the round trip voyage, because vessels required considerable monies to both purchase and maintain.⁷⁶

Before Lloyd's of London came into existence, the businessmen personally located secure investors and underwriters for their shipping ventures. These activities consumed vast amounts of time and required an extensive web of associates, primarily composed of fellow merchants accustomed to dealing directly with their own employees, solicitors, and colleagues. In reality, most owners had little time or willingness to move

⁷⁵ Martin, *The History of Lloyd's and of Marine Insurance*, 3.

⁷⁶ Morriss, *The Foundations of British Maritime Ascendancy*, 133-7.

beyond their familiar circle of commerce. With the introduction of new and useful services, such as slips brokers who facilitated the movement of goods, insurance agents reduced the risk of shipping at both ends of the voyage. This compartmentalization of business enterprises resulted from Anglo-Dutch “trade” wars and the glorious, but bloodless, Revolution.

In 1689, Edward Lloyd’s coffeehouse, located within close proximity to the Thames River, offered a natural meeting place for every man, including sailors, ship’s officers or owners, dockworkers, and porters, who worked within the maritime industry.⁷⁷ Serving as a hive of activity, his establishment’s popularity hinged upon its ability to provide services for all things related to ships and shipping. For example, brokers eager to arrange either the importation or exportation of merchandise realized necessary contacts congregated at Lloyd’s. As the need for managing marine risks grew, this commercial reality, in turn, spurred the further development of professional shipping insurance services. During its early years, however, Lloyd’s operated similarly to a gambling parlor, with investors often placing bets on individual vessels’ safe returns. As Jonathan Mantle quipped, “Gossip was the name of the game and inside information was the hardest currency. The Captains Room at Lloyd’s was a centre for marine intelligence extracted over coffee, who had been sighted, who had docked safely, and who was overdue?”⁷⁸

Edward Lloyd, a shrewd entrepreneur, resorted to more than simply roasting coffee beans and serving the resultant invigorating brew in his establishment. He astutely

⁷⁷ Wright and Fayle, *A History of Lloyd’s*, 9; Martin, *A History of Lloyd’s*, 61; Worsley and Griffith, *The Romance of Lloyd’s*, 121; Gibb, *Lloyd’s of London*, 13.

⁷⁸ Jonathan Mantle, *For Whom the Bell Tolls: the Lessons of Lloyd’s of London* (London: Sinclair Stevenson, 1992), 7.

understood not only his customers' needs, but also saw their shipping concerns as a means to generate additional profits. Recognizing that the collection of such intelligence potentially spelled lucrative returns, he began paying young men, referred to as "waiters," to bring him information from the London docks and warehouses regarding ship movements. Specific details about captains and owners, upcoming ship sales, and the occasional bit of Parliamentary gossip soon became the important capital of his emerging industry. For all intents and purposes, the gamblers also now understood more about the variables involved in their risks; as a result, the activities in which they participated received a slight shade of respectability, because concrete data, such as mathematics and actuarial tables, supported their speculative decisions.⁷⁹ Additional intelligence, arriving from the Lloyd's men stationed around the world, also proved essential in transforming mere speculative thought into informed decisions.

In 1691, the increasingly successful coffeehouse proprietor moved his rapidly expanding business to a more central location on Lombard Street, just down the lane from the City Post Office.⁸⁰ He then successfully negotiated an agreement with the postal officials to expedite any, and all, packets addressed to Lloyd's before other mail items. Thus, he not only craftily circumvented high postage costs, but also received valuable shipping information several hours before his competitors.⁸¹

Following his death, the coffeehouse continued to thrive, but those interested in making serious investments soon devised a way to separate their work from those

⁷⁹ Wright and Fayle, *A History of Lloyd's*, 25.

⁸⁰ Wright and Fayle, *A History of Lloyd's*, 15.

⁸¹ Wright and Fayle, *A History of Lloyd's*, 74. As time went on the amount of shipping related business that took place at Edward's shop became well known, the underwriters of mercantile voyages urged Lloyd to offer individual tables or a separate room so they might conduct their transactions in a quiet, face-to-face setting. The underwriters' reputations for making well-informed agreements and the ability to reap the monetary benefits from their willingness to take risks spread, the Lloyd's Coffeehouse began to attract men of leisure who used the establishment for outright gambling.

carrying out more unsavory dealings, such as gambling simply for the sport. Thereby distinguishing themselves, both geographically and socially, the men who successfully made this transition away from undesirable risk established the firm foundations for a lasting empire. During subsequent decades, this middle-class collection of underwriters remained independent, in terms of both loss and risk, yet gained considerable commercial momentum through collective power. In 1810, influential voices within Parliament began challenging the monopoly provisioned by the royal charter of 1720, which primarily benefitted Lloyd's. Men with mythical wealth like Nathan Mayer Rothschild (1777-1836), and Francis Baring (1796-1866) formed alliances; however, in 1824, even their triumphant destruction of the cartel's strength failed to diminish the hegemony of Lloyd's of London.⁸²

THE INCEPTION OF THE PERQUISITE, PRIVILEGED POWER

In 1720, Parliament had issued an Act in response to a series of speculative disasters, including the South Sea Bubble. In that particular financially disastrous investment scheme, John Blunt endeavored to convert all classifications of government debt into equity in a company chartered to monopolize trade between Spain and South America. As a result, share prices shot to astronomical heights, rising from £300 to £1,000 per share between April and June 1720. Already affected by market pressures induced by the wild speculations, the Royal Bank of England's troubles further increased once creditors began demanding cash. After a run on the bank deposits then created a currency crisis, Parliament and King George I (1660-1727) took dramatic action.⁸³

⁸² Victor Gray and Melanie Aspey, s.v. "Rothschild, Nathan Mayer," *ODNB* ; John Orbell, s.v. "Baring, Francis," *ODNB*.

⁸³ Niall Ferguson, *The Ascent of Money, a Financial History of the World* (New York: Penguin Press, 2008), 55-7; Martin, *The History of Lloyd's and of Marine Insurance*, 87, 100.

The new decree granted a royal charter to two insurance companies, thereby providing for policies written by individuals rather than partnerships.⁸⁴ This marked the privilege through which a monopoly on managing risks in the maritime commerce field commenced.⁸⁵ The resulting legislation established a barrier to any further catastrophic economic losses for the citizenry; however, the prohibition soon proved useless, because “His Majesty was heavily in debt and the Grand Committee of Supply had been dismissed, [so] no further provision could be made for the discharge of the Civil List debts.”⁸⁶ Those engaging in maritime insurances knew King George I lacked the resources to cover either his debts or payroll adequately. To aid the monarchy and to provide for themselves and their investors, the men offered a “surety bond” of £300,000 for the two royal charters.⁸⁷ The king, approving both groups’ willingness to manage their proposed investment through cash, granted their requests, and the underwriters began work. As middle-class men, they gathered at Lloyd’s coffeehouse to conduct business. A problem arose.

After having invested £300,000 in the privilege, these men, who discounted the frivolous gambling practices then in vogue, favored serious issues relating to maritime commerce. Desiring a more private and respectable meeting location, they began searching for new offices. The apparent need the group expressed, that of wishing to separate their professional activities from others they deemed less reputable, has provided an example of the growing middle-class’s desire to achieve higher levels of social

⁸⁴ House of Commons, “7 George, stat, 1, Cap.27,” *Parliamentary Papers*. This and all subsequent Parliamentary Papers, unless otherwise noted, are courtesy of “House of Commons Parliamentary Papers, 1688-2004.”; Martin, *The History of Lloyd’s and of Marine Insurance*, 95-101, 225; Tobias George Smollet, *The History of England: from the Revolution to the Death of George the Second, designed as a Continuation of Mr. Hume’s History) in Five Volumes, Volume IV* (London: T. Cadell, 1806), 37

⁸⁵ Martin, *The History of Lloyd’s and of Marine Insurance*, 95; Strauss, *Lloyd’s: a Historical Sketch*, 40.

⁸⁶ Wright and Fayle, *A History of Lloyd’s*, 59.

⁸⁷ Martin, *The History of Lloyd’s and of Marine Insurance*, 95.

respectability, as demonstrated by David Cannadine in *The Rise and Fall of Class in Britain*:

A group of historians insist that in eighteenth century England was not polarized but instead a three-layer society and that it was this group in the middle that was the most important in holding the social fabric together and the most vigorous in pushing the nation toward modernity, improvement, and industrialization. Cannadine, *The Rise and Fall of Class in Britain*, 26.

By 1769, the underwriting business emerged as a separate and sober enterprise.⁸⁸

The gentlemen at New Lloyd's practiced their trade in the strictest possible manner of honesty, while operating in an inconspicuous manner. They not only developed numerous methods for evaluating ships, individual captains, and cargo, but also continued to "confine themselves to one class of risk, insuring ships."⁸⁹ Industriosly recording even minute details regarding vessel and merchandise losses, they developed a keen understanding of maritime matters. While their expertise enabled merchants to manage risk, underwriters also enjoyed earning substantial profits. As specialists in an age of growing innovation, their collective knowledge forged an inextricable bond between insurers, financial investors, and the expanding national economy. With lucrative - investment practices underpinning their fortunes, several Lloyd's men then successfully reached high realms of political service, including tenures as the Lord Mayor of London, attaining seats in Parliament, and, in one case, even being granted a baronetcy.⁹⁰

Lloyd's of London has enjoyed a corporate history which may best be described as crystalline—turning it from one to another of its angles has reflected multiple facets of

⁸⁸ Wright and Fayle, *A History of Lloyd's*, 103.

⁸⁹ Strauss, *Lloyd's: a Historical Sketch*, 68-9.

⁹⁰ Lloyd, "Watson, Sir Brook," in *ODNB*; Wright and Fayle, *A History of Lloyd's*, 90, 97, 382; Strauss, *Lloyd's: a Historical Sketch*, 101. Men of great wealth, though not manor born, rose to levels of prominence because of their judicious eye in matters that not only affected their immediate interests but also underwriters at Lloyd's. Ascension to the heights of England's wealthy merchant class occurred because of careful decisions knowing the outcome could weaken or strengthen the British economy greatly.

the prestigious insurance firm's development through time. Scholars, at various turns, have revealed the company's role in the British imperial saga, which included activities relating to the triangular Atlantic trade's slaves, rum, and sugar. Some academic studies offered fascinating details about the individual men who successfully steered Lloyd's directly into and through the tempestuous Industrial Revolution. Through the midst of the Napoleonic Wars and beyond, these captains of industry also forged and maintained important ties with the Admiralty and other highly beneficial allies.

JOHN WALTER AND THE TIMES OF LONDON: A PUBLIC FACE FOR LLOYD'S

Born into a privileged life, John Walter already had luck on his side. After marrying Frances Landen, a woman who hailed from a wealthy family, he then gained additional financial and social affluence. At the Coal Exchange, Walter achieved the highest possible position and served as the director for many years. With his office located in close proximity to Lloyd's at the Royal Exchange, he also explored and then flourished for a time in underwriting endeavors.⁹¹ In 1780, however, he experienced catastrophic losses. As the American Revolutionary War raged, a hurricane struck Jamaica and the Spanish and French fleets also combined to capture a convoy of British merchant vessels located off St. Vincent's coast in the Caribbean.⁹² These circumstances depleted his personal fortune, and he experienced bankruptcy.

Although Walter no longer possessed the ability to underwrite trade ventures, his colleagues allowed him to keep his personal home where he started a small printing enterprise. Awarded the soon-to-be lucrative contract for printing *Lloyd's List*, he eventually reached the pinnacle of newspaper publishing success, because his small, local

⁹¹ Hannah Barker, s.v. "John Walter," *ODNB*.

⁹² Barker, s.v. "Walter, John," *ODNB*. Having made a financially advantageous marriage, and possessed of a wide circle of prominent and influential friends, John Walter secured the Chair of the Coal Market.

newspaper evolved into *The Times of London*.⁹³ Assisting him further, the *Lloyd's Registry of Shipping* directors awarded him a contract to print their weekly missives, allowing him to rebuild his wealth while also benefiting the shipping industry. Walter published his own selection of writings, and “[a] brace of important books in the best-seller class followed, *Robinson Crusoe* and Burton’s *Anatomy of Melancholy* gave a boost to his reputation.”⁹⁴ He also started a small newspaper devoted to sharing local tidbits, such as news on recent births and deaths. Noticing how well his *Universal Daily Register* performed in sales, his competitors in other boroughs began distributing their own papers under the same title. Determined to best his competition, he decided to create several new names in rapid succession. After using the words “*and Times*” on his publication, it then became referred to as *The Times of London*.⁹⁵

This paper remained staunchly supportive of Lloyd’s. For example, one listing in 1800 pronounced “the gentleman of Lloyd’s Coffee House as the father of every seaman’s orphan.”⁹⁶ *The Times of London* also served at the insurance firm’s direction. In 1822, when Secretary of the Admiralty John Wilson Croker perceived the Lord High Commissioners of the Admiralty marked disrespect in their interactions with the CMAL, the correspondence detailing the disagreement between the two parties mysteriously arrived at *The Times of London*, which had “recently described Lloyd’s as the ‘demi-official organ of public information.’”⁹⁷ Through the years, this paper proved quite devoted to the firm. In fact, at Lloyd’s, a large and magnificent plaque installed on the

⁹³ Barker, s.v. “Walter, John,” *ODNB*.

⁹⁴ Crocker, *Tales from the Coffeehouse*, 124.

⁹⁵ Crocker, *Tales from the Coffeehouse*, 125.

⁹⁶ Wright and Fayle, *A History of Lloyd’s*, 208.

⁹⁷ Wright and Fayle, *A History of Lloyd’s*, 281; Strauss, *Lloyd’s: the Gentleman at the Coffee-House*, 199-205.

Room's wall memorialized the unbreakable bond between *The Times of London* and the historic institution.⁹⁸

⁹⁸ Wright and Fayle, *A History of Lloyd's*, 344; See Appendix I. The Room is a residual term from Edward Lloyd's coffeehouse. At the Royal Exchange location, underwriters completed no insurance contracts outside the main room's perimeter.

CONSTRUCTING THE SHADOW EMPIRE: A MARRIAGE OF STATE AND CAPITAL

After state naval concerns began blending with those of private enterprise in 1794, an intensely symbiotic relation resulted, ensuring Britain's grasp on international supremacy.⁹⁹ The French Revolution and Napoleon's European campaign caused heightened anxiety among Britain's commercial classes. After 1798, the Admiralty corresponded with Lloyd's, forwarding convoy lists and details about vessels under official escort.¹⁰⁰ The improving connections between state and private concerns now necessitated the services of men with experience in matters of national interest and expertise in private commercial trading activities. Brook Watson (1735-1807) possessed both these qualities and successfully steered the underwriters at Lloyd's in a patriotic direction.

BROOK WATSON, A MARRIAGE OF COMMERCE, NATIONAL IDENTITY, AND POWER

His greatest asset was honesty, a quality not too much to the fore in those days. Worsley and Griffith, *The Romance of Lloyd's*, 149.

As someone able to navigate the Atlantic world both literally and figuratively, Brook Watson presided over the general membership meetings intermittently from 1781 to 1786.¹⁰¹ Displaying excellent leadership skills, Watson successfully linked politics and insurance, while fostering an adherence to a national identity and patriotic duty. Pursuing a wide range of activities, he served as MP for the City of London and also developed and maintained a working relationship between his company and the Admiralty during his tenure. Previously published histories on Lloyd's have neglected mentioning either this important connection to Britain's military, or his work as an agent for British-held

⁹⁹ Morriss, *The Foundations of British Maritime Ascendancy*, 40-1.

¹⁰⁰ Morriss, *The Foundations of British Maritime Ascendancy*, 40.

¹⁰¹ *Proceedings of the Committee: December 1771-1804*, vol. 1, MS 31571, Guildhall Library, London, UK; Wright and Fayle, *A History of Lloyd's*, 202.

Canadian provincial interests, where he formed advantageous, lifelong friendships with high governmental officials.

Born in Plymouth, England, orphaned at an early age, and sent to the British colonies in North America by relatives eager to rid themselves of him, Brook Watson grew to young adulthood in Boston, Massachusetts, and the British-held Canadian provinces. Considering himself a loyalist, he joined the Royal Navy at fourteen. Later stationed at Havana, a shark took his right leg as Watson swam in the harbor. Subsequently developing both a head for commerce and enthusiasm for making money, he obtained employment with a Nova Scotia merchant engaged in trade with the French and Indians. At fifteen, he then earned appointment as the secretary to the military authority in Fort Lawrence, Nova Scotia. That position marked the beginning of this intensely devoted British subject's life of service to his country, whether through military assistance or as a professional merchant, trader, or insurance underwriter.¹⁰²

Early in his career, he developed a keen eye for ways to improve balance sheets' bottom lines, and this ability led to prosperous income from trading partnerships in North America. Joining forces with other London merchants, he made a fortune selling supplies to the Canadians. Watson's connections not only assisted him in creating great wealth, but also spurred him to seek political office. Moving to London in 1759, he enjoyed financial success in the booming metropolis by engaging in a series of successful partnerships that dealt mainly with the Canadian territories. Two years later, he obtained a position as secretary to a British army officer. His fiscal acumen, coupled with loyalty to the crown, made him an ideal choice to travel to Quebec in 1766, a journey that also

¹⁰² L.F.S. Upton and John Julien, s.v. "Sir Brook Watson," in *Dictionary of Canadian Biography*. [Any further listings for this source will appear as *DCB*]

enabled him to establish trading ties in furs, fish, timber, whale fishing, and industrial iron manufacturing with English contacts. His political interests and friendship with Lt. Governor Guy Carleton later shaped his future personal connections to national politics in Britain.¹⁰³

His growing accounts in London enabled him to purchase large tracts in the Canadian wilderness. “In 1775, he sent £32,000 worth of furs, and £8,000 of other products to his London warehouse.”¹⁰⁴ In May 1775, the loyalist Watson traveled to New York and exhibited sympathy for the soon-to-be revolutionaries, but he privately retained his Tory ideology. His presence proved beneficial to English military forces once rebellion erupted in the North American colonies.¹⁰⁵ While overseeing the transportation of Ethan Allen to England aboard the H.M.S. *Adamant*, he conspicuously demonstrated his scorn for disloyal British subjects. The American patriot and prisoner of war described Watson’s as, “A man of malicious and cruel disposition, and who was probably excited in the exercise of his malevolence by a junto [*sic*] of Tories who sailed with him to England.”¹⁰⁶ Allen’s statement not only reflected his disdain for the one-legged Tory, but also provided an account of Watson’s intense patriotism and utter contempt for any opposing the crown’s authority. Despite the captured rebel leader’s opinion, “Lord Liverpool, Secretary for War, referred to Watson as “[o]ne of the most honourable men ever known.”¹⁰⁷ If Watson had held any hopes of attaining high political office, he needed just such accolades to establish his patriotic bent in London voters’ minds.

¹⁰³ Upton and Julien, s.v. “Sir Brook Watson,” in *DCB*.

¹⁰⁴ Upton and Julien, s.v. “Sir Brook Watson,” in *DCB*.

¹⁰⁵ Upton and Julien, s.v. “Sir Brook Watson,” in *DCB*.

¹⁰⁶ Ethan Allen, *Narrative of Colonel Ethan Allen's Captivity, Written by Himself, 3rd ed.* (Burlington, VT: H. Johnson & Co. 1838), 44; Michael Bellesiles, s.v. “Allen, Ethan,” *American National Biography*.

¹⁰⁷ Wright and Fayle, *A History of Lloyd's*, 202.

In 1782, Watson posted to New York City. There he acted as commissary general, a position that required fiscal oversight of food, supplies, and men stationed there by the British government. As an eyewitness to the dire financial circumstances suffered by those who had remained loyal to the crown during the Revolutionary War, he resolved to seek recompense for their losses.¹⁰⁸ Upon his return to London, he opened subscriptions intended to benefit the loyalists, thereby earning the respect of English subjects on both sides of the Atlantic. As a result, he received the appointment as agent for New Brunswick in 1786 and held that post until 1794.¹⁰⁹ The duties and responsibilities he faced during that time prepared him well for the day-to-day challenges of a working politician.

Initially serving as Alderman in the City of London, he soon used his position to move to more politically advantageous roles and became the sheriff of Cordwainer in 1786.¹¹⁰ At the same time, he gained the Bank of England's directorship from 1784 to 1793.¹¹¹ His political ambitions grew apace with his devotion to the nation's international supremacy, and he won the seat of MP for the City of London, holding that office from 1784 to 1793.¹¹² Not content with participation in the House of Commons debates, which proved continuously filled with spates of verbal thrusts and parries, he soon returned to his first love, that of assisting British military forces. He resigned his governmental post to accept an assignment as commissary-general to Great Britain.¹¹³ Assuming the lifestyle of a regular Englishman, he attended church from time to time, as indicated by six

¹⁰⁸ Upton and Julien, s.v. "Watson, Sir Brook," in *DCB*.

¹⁰⁹ During the period, agents representing colonial interests lived in London.

¹¹⁰ John Stowe, "Cordwainer street warde," in *A Survey of London* (1603; repr. Oxford: Clarendon Press, 1908), 250-8. According to the seventeenth century source, Cordwainer Street gained its name from the numerous shoemaking businesses located in the district.

¹¹¹ Lloyd, s.v. "Watson, Sir Brook," in *ODNB*.

¹¹² Lloyd, s.v. "Watson, Sir Brook," in *ODNB*.

¹¹³ Lloyd, s.v. "Watson, Sir Brook," in *ODNB*.

individual sermons published by Reverend George Stepney, which bore titles indicating his having preached in Brook Watson's presence.¹¹⁴ His stint as Lord Mayor of London certainly brought him honor, but failed to eclipse his political career's apex of sitting as MP for the City of London in April 1784.

In the City, while at the helm of Lloyd's, he insisted on personally, and with great deliberation, attending to each operational detail. His example shaped his successor's managerial style.¹¹⁵ The committee minute books denoted this British loyalist as an exemplary, who set the standard as the chair directing the CMAL responsible for managing the day-to-day administration of the burgeoning underwriting network.¹¹⁶ Having thus achieved distinction in public engagements, he remained devoted to the national good, and his life's work established a pattern of service to his country that other Lloyd's leaders emulated for centuries.¹¹⁷ Future Lloyd's men sitting in Parliament also functioned as agents for the maritime insurance interest by following his lead.

His expertise in trans-Atlantic trade and shipping formed a foundation of knowledge for insurance underwriters and improved their ability to manage risk. Additionally, his connections to Parliament, the country's military defenses, and the rapidly expanding shipping and warehouse activities in the City of London meant he not only quickly provided information on excise and customs duties, but also had the ability to use his contacts within those industries to ease transportation woes. Having

¹¹⁴ George StepneyTownley, *Six Sermons Preached Before the Right Honorable Brook Watson* (London: George StepneyTownley, 1797). The birth and death dates of Townley are not found in reference books, and a cursory search for details of his life proved fruitless.

¹¹⁵ Gibb, *Lloyd's of London*, 52-3.

¹¹⁶ Lloyd's of London, "Meeting of Committee for Managing the Affairs at Lloyd's," Mr. Brook Watson in the Chair," 28 July, 1802, in Lloyd's of London, *Proceedings of the Committee: December 1771-1804*, Vol. I, 54-55, MS 31571, Guildhall Library, London, UK; Wright and Fayle, *A History of Lloyd's*, 201.

¹¹⁷ Wright and Fayle, *A History of Lloyd's*, 239.

successfully enjoyed high political offices, his influence also extended to the naval branch of the British forces, the Admiralty.¹¹⁸

Of the three men who fashioned the maritime insurance industry during the late eighteenth and early nineteenth centuries, Sir Brook Watson served as a prototype for subsequent leaders. He helped develop the roles of Lloyd's men within the Atlantic world, and despite some difficulties, connected his network of underwriters with officials at the Admiralty. At Lloyd's of London, in 1809, the total remittance of revenue fees placed upon the written policies, known as "slip duties" amounted to well over £300,000, which, in modern terms, equaled over £12,000,000 or \$876,541,075.¹¹⁹ Tremendous amounts of money flowed through Lloyd's during a ten-year period. One table, explaining substantial sums paid in stamp duties to the King's Treasury, clearly denoted the success enjoyed by those affiliated with Lloyd's of London.¹²⁰

Sir Brook Watson represented a patriotic British subject devoted to world trade expansion. His naval service afforded him access to his country's military branches, especially the Admiralty. His political contributions, made on a micro-and-macro scale, revealed how he represented a powerful voice in his country's decision-making processes; however, more importantly, his expert knowledge of logistics and free market trade made him a quintessential Lloyd's man. His performance in many roles established a pattern of empirical connections through which capitalism surged.

¹¹⁸ Wright and Fayle, *A History of Lloyd's*, 203.

¹¹⁹ Martin, *The History of Lloyd's and of Marine Insurance*, 246 ;
<http://uwacadweb.uwyo.edu/numimage/currency>.

¹²⁰ See Appendix II.

CHAPTER TWO-EXTENDING POWER THROUGH MONEY, PHILANTHROPY, AND CULTURE

In short Lloyd's is now an empire within itself; an empire, which, in point of commercial sway, variety of powers, and almost incalculable resources, gives law to the trading part of the universe. *Public Characters of 1803-1804*, 389.

Connections to military, political, and state authority established by Brook Watson, and presented to the public sphere via *The Times of London*, illustrated the character of Lloyd's. This persona enjoyed a measure of respectability that few enterprises matched. The vast amounts of money coming across the "boxes" at the offices situated within the Royal Exchange allowed men to accumulate wealth and to channel the affluence to philanthropic endeavors. It behooved them to contribute to the multitude of charities in the metropolis, because it reinforced a sense of belonging, or oneness, with their fellow citizens. Building on the tremendous labor exerted by Watson, John Julius Angerstein introduced a more refined, cultured, and compassionate face to the budding empire behind the "'Change's" walls.¹²¹ Even though Pitt introduced legislation in both houses to raise taxes to offset costs from the Napoleonic Wars that rendered the national treasury nearly insolvent, Angerstein's role as unofficial financial advisor and confidant to Prime Minister William Pitt, the younger (1759 to 1806) earned him widespread respect.¹²² The bill supported by Pitt allowed any persons of affluence to donate funds to aid the replenishment of the nation's wealth. Angerstein's influence among his peers certainly worked in his favor when the circumstances affected the treasury and inspired the move toward voluntary contributions into the national coffers. According to Antony

¹²¹ Samuel Pepys, *The Concise Pepys*, introduction by Stuart Sim (Hertfordshire, UK: Wordsworth Classics, 1997), 241, 368; S.W. Dowling, *The Exchanges of London* (London: Butterworth & Co., 1929), 3; Wright and Fayle, *A History of Lloyd's*, 59; Royal Exchange, or 'Change, is the location of Lloyd's when Angerstein took the helm in 1790. As early as 1663, Samuel Pepys references the Royal Exchange in his daily recordings and by November 1665 abbreviated the title to the "Change."

¹²² J.P.W. Ehrman and Anthony Smith, s.v. "Pitt, William," ODNB; Twist, *A Life of John Julius Angerstein*, 157,

Twist, “Angerstein & Warren give £2,000 and in a very interesting move two weeks later, £1,000 was ‘voted’ out of the Fund of Lloyd’s Coffee House.”¹²³

Angerstein, an immigrant from Russia, made his fortune early in life as a merchant. According to *Public Characters of 1803-1804*, he displayed little interest in political ambitions, but established political connections at the highest levels of the British government when he served as Chair of the Lloyd’s Committee from 1790-96.¹²⁴ In *The Romance of Lloyd’s*, former Admiralty officers turned underwriters at Lloyd’s, Admiral Worsley and Captain Griffin, wrote, “The Committee takes care that only British subjects become members. Aliens are not admitted.”¹²⁵ Despite this expressed attitude by the members, Angerstein, a non-native of England, personally succeeded. Prone to conservatism in money matters, nothing in Twist’s biography suggested his religious affiliations. Clearly, Angerstein viewed himself as a generous and compassionate man. Philanthropic involvements during his lifetime revealed his devotion to easing the suffering of those around him. He served on, and donated generously to, many charities’ boards and societies dedicated to the public good.

The proceeding example supports the argument that the shadow empire of Lloyd’s and its resulting wealth supported the advancement of mechanical/technical knowledge, the very essence of the Industrial Revolution. In 1796, Angerstein joined the General Committee for the Society for Bettering the Condition and Increasing the Comforts of the Poor. He co-founded the Royal Institution, dedicated to “Diffusing the knowledge and facilitating the general introduction of useful mechanical inventions and

¹²³ Twist, *A Life of John Julius Angerstein*, 159.

¹²⁴ Martin, *History of Lloyd’s*, 178; Worsley and Griffith, *The Romance of Lloyd’s*, 142-3; *Public Characters 1803-1804*, 390. While advising Pitt on the issuance of exchequer bills, Angerstein preferred to steer clear of political strategies, instead applying his expertise to the good of the citizenry.

¹²⁵ Worsley and Griffith, *The Romance of Lloyd’s*, 14.

improvements, and for teaching by courses of philosophical lectures and experiments the application of science to the common purposes of life.”¹²⁶ The Royal Institution had many members, including those who owned vast tracts of land and wished to see how “mechanical inventions” stood to benefit their own financial circumstances. Disliking their self-interested attitudes, Angerstein defected to a rival organization, the London Institution for the Advancement of Literature and the Diffusion of Useful Knowledge. His newly adopted club’s philosophy focused less on generating profits simply for the advancement of personal financial gains.¹²⁷

He donated generously to the Smallpox Hospital at King’s Cross in 1793 and joined a group of supporters in setting up “An Institution for Promoting Universal Vaccination with a view to the extinction of the Small Pox in 1802.”¹²⁸ The same year, not content to limit his generosity to social philanthropy on land, he founded the “Lifeboat Fund” with the assistance of the underwriters, and the most well known of his maritime charities, “the Patriotic Fund” in 1803. This charity reflected his willingness to see the end-result of British naval skirmishes by helping the families of sailors killed and permanently disabled while fighting for their country. Leading the charge under his tenure, the total subscriptions within the Patriotic Fund reached £195,000 by January 1806.¹²⁹ This enthusiastic mission to raise funds for children, wives, and widows marked Angerstein as a Lloyd’s man.

As the leader of a burgeoning insurance industry, the merchant, and soon-to-be legendary collector of rare art, also experienced criticism from those he encountered.

¹²⁶ Twist, *A Life of John Julius Angerstein*.

¹²⁷ Twist, *A Life of John Julius Angerstein*, 247.

¹²⁸ Twist, *A Life of John Julius Angerstein*, 253.

¹²⁹ Twist, *A Life of John Julius Angerstein*, 262, 275.

Often rumors circulated, including derisive accusations about his having no education, and that his reluctance to speak in public stemmed from his poor intellect.¹³⁰ The rumormongers, besides being horribly wrong in their assumptions, also clearly misunderstood Angerstein. Actually, he had little time for the posturing and posing of self-perceived “social betters,” and avoided circulating among men irritating to his sensibilities. Instead, he utilized his Anglo-Germanic tendency, which meant the devoting of one’s energies to making money, to seize lucrative opportunities, and worried little about politics beyond issues concerning Lloyd’s.¹³¹ “[A]ngerstein was looked upon as being the last word in security and honesty,” according to Worsley and Griffith, thus he hardly needed to offer glib retorts or amusing gossip to impress those who had been born into wealth and influence.¹³² It suited him to use his money for charitable causes, or to purchase magnificent works of art that eventually became the National Gallery’s central collection. Distinguishable as the premier monarch of the Lloyd’s shadow empire, Angerstein’s taste and style, his humble manner, and keen business acumen served the underwriting institution admirably.

By examining John J. Angerstein’s life, Lloyd’s men essentially saw themselves as individuals, as a collection of underwriters merged together to promote shipping and enterprise. In the larger view, their patriotism, connections to a flourishing national economy, and their relationship with the Admiralty, drove both trade and military decisions. The power wielded by the CMAL emerged as a smaller version of the British Empire. They proved themselves not only English citizens, but also subjects loyal to the

¹³⁰ Strauss, *Lloyd’s: a Historical Sketch*, 94.

¹³¹ Daunton, ‘Gentlemanly Capitalism,’ 142-3; Worsley and Griffith, *The Romance of Lloyd’s*, 143. Angerstein’s family descended from a village in Germany who migrated to Russia early in the eighteenth century.

¹³² Worsley and Griffith, *The Romance of Lloyd’s*, 146.

Lloyd's empire. This positioning has raised several questions. Did they see themselves as patriotic when they conducted their duties? Were their philanthropic efforts genuinely designed to save lives and support other British citizens, namely the poor? Or, alternatively, were the underwriting and philanthropic decisions they made primarily self-serving and their social engagement decisions merely a means to enhance the public perception of an enormously successful endeavor that generated enormous wealth?

DIFFUSIONS OF CASH WITHIN THE LAISSEZ-FAIRE SYSTEM

The laissez-faire attitude of mind prevailed throughout the country and coloured the Government's treatment of the insurance companies. Gibb, *Lloyd's of London*, 124.

Niall Ferguson wrote about the influence of money and its ability to transcend aristocratic birth, instead allowing the wealth holders' ascensions to standards of social acceptability.¹³³ He tracked the financier in European history, including the illustrious and extremely shrewd, Nathan Mayer Rothschild. While Rothschild certainly managed to secure wealth using various, clever forms of information gathering and transmittal, he, in terms of regarded respectability, paled in comparison when assessed alongside Lloyd's men, though similar activities garnered them enormous amounts of money. For example, examining the totals paid in taxes to the King's Treasury between 1800 and 1809 had provided a clearer image of just how much income the underwriters derived from their maritime endeavors.¹³⁴ The assets accrued from risking their wealth served not only to feather their own nests, but the monies also poured into the Bank of England, where directors used it to extend credit to, unsurprisingly, the merchants and

¹³³ Ferguson, *The Ascent of Money*, 78.

¹³⁴ Martin, *The History of Lloyd's*, 245-6; See Appendix II.

planters engaged in West Indies commerce, including sugar cultivation, slave purchases, and the day-to-day costs of such enterprise.

Regarding Britain's dimensions and resources, the essayist Charles Pasley wrote, "Its international self-importance likens to an oak planted in a flower pot."¹³⁵ The aggressiveness nature of the island nation's natives fed upon the timidity of other continent's inhabitants. The maritime trade provided for a vastly improved economy for England, serving as a means for expansion into regions retained by other countries. Although possibly outpacing the might of British forces at times, foreign opponents failed when attempting to defend their holdings. As Linda Colley argued, "Domestic smallness and lack of self-sufficiency made for continuous British extroversion...Britain's compact, physical insularity did more than fuel restlessness and greed, it also provided the means of escape and the means to global commerce and conquest."¹³⁶

Income from foreign and domestic trade vessels increased substantially as the ability to manage risk among a greater number of underwriters became widespread in the City. Construction of docks also took place in the Port of London. Some wet docks allowed ships to come alongside the wharf to unload, easing the traffic on the river and avoiding the additional costs required to engage lighters, men who used small crafts to unload cargo mid-river. Dry docks, areas along the river where once the tide receded, workers laid crafts on their sides and enclosed the stranded vessels with gates, proved a useful mechanism for accommodating smaller vessels. Fees, taxes, and duties paid for the

¹³⁵ Charles William Pasley, B. R. Ward and F. N. Maude, *Essay on the Military Policy and Institutions of the British Empire* (London: Printed for the Organization Society by W. Clowes and Sons, 1810), 54; Linda Colley, *Captive*, 10.

¹³⁶ Colley, *Captives*, 11.

use of these conveniences filled the Treasury's coffers with considerable revenue. "In the ten years, ending with 1808, the number of ships that entered these docks was 48,497...and the dock duties received £329,566. In the following ten years ending in 1818 the number of ships was 60,200...and the amount of duties, £666,438."¹³⁷ As an important form of national income, the monies derived from the reduced measure of risk drove increased maritime trade by both domestic and foreign vessels.¹³⁸

Essentially, as the British Empire expanded via the command and consistent policing of the high seas, it also supplanted expansionism with existing and spreading trade connections.¹³⁹ As trade extended long tendrils into heretofore unclaimed or weakly defended regions, such as the sub-Continent, the realized financial gains fed the leviathan that comprised the British economy. The *laissez faire* system, free from government intervention and oversight, enjoyed freedoms in the market place that stemmed from a robust infusion of tax stamp duties. During the first Napoleonic War, insurance premiums began steadily decreasing, and, by the time the conflict began anew in 1803, the stamp duty rates reached such a level that marine insurance underwriters and Chairman Marryat informed the Chancellor of the Exchequer in 1812 that, "compliance with the Law as it now stands is impossible."¹⁴⁰

A period of economic slowdown sparked low levels of maritime underwriting again in 1817. Losing momentum, and lagging in procuring insurance contracts, Lloyd's experienced a short-lived controversy involving stamp duties. The Chancellor of the

¹³⁷ *The London Encyclopaedia: or Universal Dictionary of Arts, Science, and Literature*, vol. 7, s.v. "Docks" (London: Thomas Tegg, 1825), 375.

¹³⁸ Nick Draper, "The City of London and Slavery; Evidence from the First Dock Companies, 1795-1800," *Economic History Review* 61 (2008):440.

¹³⁹ Colley, *Captives*,10.

¹⁴⁰ Strauss, *Lloyd's: a Historical Sketch*,176.

Exchequer issued a report, *Statement of the Committee of Lloyd's in Answer to The Report of a Committee of Insurance Brokers*, dated January 16, 1817. After reviewing the aforementioned statement, an elected Committee of Lloyd's member found it replete with charges regarding the conduct of Lloyd's, and the group began a concerted effort to refute the allegations. The report represented a direct assault on their integrity and an attack on the firm's sterling reputation.¹⁴¹

The first charge cited the Committee itself as the main cause of the existence of the suspicion with which the Commissioner of Stamps viewed the conduct of the Insurance Brokers.¹⁴² The Commissioner of Stamps, citing intentional avoidance by the committee of Lloyd's, criticized the underwriters' use of slips and books while writing contracts of Sea Insurance to circumvent or delay payment of regulated duties. Because he argued that such actions greatly diminished revenues, he informed the Chancellor of the Exchequer "it has become necessary to put the law in force to the fullest extent."¹⁴³ The committee members took a dim view of any assault on their professional character and great offense to the Commissioner of Stamps' critical remarks. After personally assessing the allegations, Marryat forwarded a letter to the Chancellor of the Exchequer regarding the disputed stamp revenues, and declared that the committee certainly understood the Stamp Commission failed to sanction the use of slips and books for taking

¹⁴¹ Gérard Van De Linde, *The Chartered Accountants Students' Society of London Lecture Delivered at The Cannon Street Hotel, October 13, 1885: a Biography of "Lloyd's" Policy* (London: Gee & Co. 1886), 10-1. In this lecture Van de Linde wrote, "The underwriters at Lloyd's have ever enjoyed an exceptionally high character for honorable and straightforward dealing; for instance when they have not been legally responsible they have provided to be most liberal; this fact has been clearly established and has been the subject of unqualified commendation both before Parliamentary Committees and the full House of Commons," excerpted from the aforementioned lecture.

¹⁴² *Statement of the Committee of Lloyd's in Answer to The Report of a Committee of Insurance Brokers*, dated January 16, 1817. Shelf mark 8248.d.11 (London: Hughes and Baynes, 1817), 4.

¹⁴³ *Statement of the Committee of Lloyd's in Answer to The Report of a Committee of Insurance Brokers*, dated January 16, 1817. Shelf mark 8248.d.11 (London: Hughes and Baynes, 1817), 5.

memorandums or temporary contracts of insurance. The Chancellor again requested the insurance policy duties be observed and warned that all contracts had to be enacted upon the printed form, with no deviance.¹⁴⁴

As a consequence, the powerful bill passed and received Royal Assent in 1814, thus lawfully allowing for signatures to be collected on a blank slip until all necessary risk had been undertaken. The completed policy then required the “Stamp.” The act became law in 1816, but politicians added so many restrictions that it soon became an unworkable proposition. When the Lloyd’s Committee met in 1817, it discussed a number of grievances associated with the entire scheme, the group agreed to support the demands of those most financially affected. The outcome of their expressed dissatisfaction, extrapolated from the minutes, has suggested that the Government concluded their best course of action by allowing Lloyd’s to transact business in their own way. According to Strauss, “The Committee promised to put down all attempts at evading the Stamp Duty, and that had to suffice...Incidentally, these duties remained high, even though the war was at an end.”¹⁴⁵

The government’s willingness to allow the men of Lloyd’s to continue in a manner of their own making signified the level of influence the insurance men enjoyed. They created in-house slips upon which underwriters committed to a portion of the overall risk, and, once the fully signed slip received a cursory review to ensure the entire cargo and, or, ship had been covered fully for risk, the underwriters created a formal policy. The Stamp Duties, collected upon submission of this form to the Stamp Duties Office, next transferred to the Treasury, where the Chancellor of the Exchequer served as

¹⁴⁴ *Statement of the Committee of Lloyd’s in Answer to The Report of a Committee of Insurance Brokers, dated January 16, 1817.* Shelf mark 8248.d.11 (London: Hughes and Baynes, 1817), 6.

¹⁴⁵ Strauss, *Lloyd’s a Historical Sketch*, 177.

the cabinet member responsible for all governmental economic and financial matters. Revenues collected served to pay bureaucratic activities and to underpin the Civil List, a stream of funds that the monarchy used to pay its vast network of employees, from diplomatic advisors to the King's own valet.¹⁴⁶

¹⁴⁶ J.C. Sainty, *Office Holders in Modern Britain, Volume 1-Treasure Officials, 1660-1870* (London: Institute of Historical Research, 1972), 26-8; See Appendix III.

LLOYD'S PURVIEW AND THE ADMIRALTY

The fact that Lloyd's was able to discuss matters of naval dispositions with the Admiralty almost on equal terms indicates the influential position it had gained at the beginning of the nineteenth century. Worsley and Griffith, *The Romance of Lloyd's*, 161.

To exist as an empire, Lloyd's possessed the power that allowed them to direct naval activities. The CMAL necessarily viewed all incoming correspondence from their agents around the world. The agents represented an assortment of men from the ranks of minor aristocracy, notables from Burke's Peerage, and, at times, dipping to the level of merchants, self-made and without connection to the socially prominent or influential. Money rendered social class and respectability moot. The means of gaining admission to the ranks of underwriter rested not only upon levels of personal wealth, but also hinged upon "respectability."

During the late Georgian era, those who had not begun their lives with rank yearned to gain higher levels of social acceptance; however, a dilemma existed. The entire issue of earning money proved quite tricky for several reasons. The aristocratic elite perceived those who actually handled currencies as the lowest sort of person, little better than a seller of pork on the hoof at Smithfield Market or a fishmonger occupying a stall on Fish Market Street. In addition, the subject, which many considered crass, evoked an unequivocal component of a certain, matter-of-fact lifestyle that afforded its possessors certain benefits, such as entrance into important social events and having personal credit lines extended by clothiers and other merchants. The aristocracy considered public discussions of money distasteful; a topic best left to either the intimate conversations between bankers and their clients or discussions between investors behind closed doors.

Nonetheless, the world of Lloyd's revolved around tremendous amounts of money. The distance between the underwriters "box" and the Stamp Duties office, while measured in mere yards, provided the means for men at Lloyd's to distance them metaphorically from the handling of money, which, in turn, lent them an air of respectability. The underwriters made great advances not only in their organizational numbers, but also their personal wealth. They gained considerable dignity through their close association with a great public institution "whose interests were consulted, whose assistance was sought, and whose advice was taken by Governments and Departments."¹⁴⁷ When describing the underwriters' successful transformations from simply conducting useful coffeehouse activities to being perceived as a crucial component of the British economy, the annual publication, *British Characters of 1803-04*, specified, "In short Lloyd's is now an empire within itself; an empire, which, in point of commercial sway, variety of powers, and almost incalculable resources, gives law to the trading part of the universe."¹⁴⁸

Maritime commercial activities drove the British economy. Clearly, the national treasury enjoyed robust returns because Lloyd's men underwrote policies for both domestic and foreign ships. According to John Julius Angerstein's testimony before Parliament in 1810, Lloyd's paid stamp duties on policies underwritten at a rate of 7.5 percent, resulting in a total tax remittance from 1801-1809 of over £145,000,000.¹⁴⁹ The activities of maritime intelligence gathering by Lloyd's also grew over time. Emerging as

¹⁴⁷ Wright and Fayle, *A History of Lloyd's*, 239.

¹⁴⁸ "John Julius Angerstein," *Public Characters of 1803-04* (1804 repr. 2005, London: Richard Phillips, 1804), 389. Published in annual volumes, the books introduced men of wealth not connected in the aristocratic sense. Carefully crafted language indicated respectability in a manner, and urged the reader to accept men who indeed engaged in commerce, even though their hands seldom actually came in contact with the money they accumulated.

¹⁴⁹ "Select Committee on The Means of Effecting Marine Insurances in Great Britain, Evidence of Angerstein," *British Parliamentary Papers, 1810, IV*. Appendix I.

an integral service to the nation, the Post Masters General finally considered, “It unbecoming the dignity of the Post Office to accept such payment from the Master of a Coffee-house for no reason.”¹⁵⁰ In the interest of national good, he dispensed with the annual fee of £100.¹⁵¹ Over the years, the intelligence information that agents intercepted, analyzed, and forwarded from ports around the world to higher governmental officials became crucial to both Lloyd’s and the Royal Navy.¹⁵²

Primarily the individual members of Lloyd’s viewed themselves as a public body devoted to national economic health and growth. As Marryat opined when testifying before Parliament in February 1810, “The subscribers of Lloyd’s...in promoting their own interests, have at all times sought to promote those of their country. They have increased her revenue, and raised her commercial character, as well as her prosperity.”¹⁵³ Building upon the economic impact of marine insurance revenues, he supplemented this assertion with the benevolence of Lloyd’s. The Chair pointed to the sharing of intelligence gathered by the company’s agents stationed around the world:

With a liberality not always found in public bodies, they freely and gratuitously communicate that intelligence to others which they daily procure at heavy expense to themselves...access is given to their books, in the non-subscribers room, to every individual whose interest, or whose anxiety for his absent friends, may bring him there.¹⁵⁴

In addition to their attention and devotion to keeping the nation’s economy in mind, the institution of Lloyd’s also saw the intelligence they collected as an organic component of social responsibility. They transmitted all international and relevant news to the

¹⁵⁰ Wright and Faye, *A History of Lloyd’s*, 223. In 1791, The Post Master abolished the annual postage payment (£100 pounds per year) on the basis that the facilities were for the public interest.

¹⁵¹ Wright and Faye, *A History of Lloyd’s*, 223. In 1791, The Post Master abolished the annual postage payment (£100 pounds per year) on the ground that the facilities were for the public interest.

¹⁵² Strauss, *Lloyd’s, A Historical Sketch*, 145.

¹⁵³ Martin, *The History of Lloyd’s and of Marine Insurance*, 240.

¹⁵⁴ Martin, *The History of Lloyd’s and of Marine Insurance*, 240.

Admiralty. The Admiralty, up to the administration of Henry Dundas, the First Viscount Melville (1742-1811), welcomed incoming intelligence from Lloyd's agents stationed around the globe, despite the information being carefully filtered for national security by the CMAL.

The relationship between the CMAL and the Admiralty, while one of mutual benefit, failed to exist in a constant state of mutual admiration. The Chairman and other members of the committee certainly enjoyed an insular professional environment. Interaction made between all people or entities related to maritime insurance matters, including appointments, required processing, and transmittal, through their secretary, John Bennett. Hand-written directives that demanded prosecution of ship's captains, privateers, and pirates, came accompanied by deferential language in each introductory paragraph. Marryat, when informed of underwriter losses connected with piracy, directed Bennett to forward the information to the Admiralty. For example, on one occasion, naval officials received notification that Lloyd's had received a letter from St. Malois, advising that ships (with French prisoners on board) from the West Indies had been detained of their plunder and their crews imprisoned, namely, "*6 Brothers, Steward, Barbados, Sally, Ferguson, Martinica, London, Waltham, Betway, Bay of Elizabeth, Britannia, Providence, and the Anatolia.*"¹⁵⁵

When anyone witnessed acts of piracy, Lloyd's normally received the information first. After reviewing the details of captured British vessels, the insurers sent correspondence to the Admiralty with their own instructions. For example, an individual merchant sent a letter to the CMAL and advised, "Merchants ships are profiting from the

¹⁵⁵ Lloyd's of London. *Proceedings of the Committee: December 1771-1804*. Vol. 1. MS31571/6 (Guildhall Manuscript Collection. Guildhall Library. London. United Kingdom), 60.

disadventure of the ensureds [sic]. The *Phoenix*, a privateer ship captained by a French Privateer, cruised off Scilly at the entrance of the channels and intercepted ships coming from Ireland and headed for Great Britain.” The committee’s recommendations for the Admiralty concerning the situation appeared on the dispatch’s bottom left corner.¹⁵⁶

Not content simply to direct intelligence information to the Lord High Commissioners of the Admiralty, the committee politely requested, and, at times demanded, the prosecution of pirate captains and their crews. In the minute book, *Proceedings of the Committee: 23 Aug 1815-27 Aug 1816*, Vol.6, while one entry read, “Captain Stimpson, and the *Phoenix*, the Chair and Committee at Lloyd’s requested prosecution of the captain for piracy,” and statement stressed, “The *Brutus* detained and brought into Plymouth, captained by Haley, lately commander of the *Hare*.” The insurance men viewed any loss other than weather related ones avoidable; therefore, each case of piracy or fraud served as an example for anyone that contemplated committing dishonest acts against them.¹⁵⁷

Administering the clerical side of the business, Bennett also served as personal correspondent to the chair and committee, and as a buffer between the intrusions of the outside world, which included multiple distractions and involved intricate social mores that required deference to landed men and their peers. Inside Lloyd’s, Marryat moved in the highest circles, as a member of the men who controlled tremendous wealth. Similar to his colleague and fellow power broker, John Julius Angerstein, Marryat refused an

¹⁵⁶ Lloyd’s of London. *Proceedings of the Committee: December 1771-1804*. Vol. 1. MS31571/6 (Guildhall Manuscript Collection. Guildhall Library. London. United Kingdom), 76.

¹⁵⁷ Lloyd’s of London. *Proceedings of the Committee: 23 Aug 1815-27 Aug 1816*, Vol. 6. MS31571/6 (Guildhall Manuscript Collection. Guildhall Library. London. United Kingdom), 173.

audience with the Lord High Commissioners of the Admiralty. He directed Secretary John Bennett to send his regrets that he remained simply too busy to attend upon them.¹⁵⁸

At that time, the refusal of a request for attendance upon the Admiralty looked foolish, because the meeting addressed aspects of national security. The Lloyd's men, however, remained constantly intent upon their business of insuring profitable voyages. Their concentrated focus provided them all with economic stability, which, in turn, then influenced the nation's economy. The deterioration of good relations with naval officers arose whenever an opportunity for both parties to exert their control over the other appeared. The landed members of the Lord High Commissioners of the Admiralty gained their influence through birth and family connections. In contrast to those members of the peerage, men who wrote contracts and conducted commercial intercourse disliked anyone interfering in their personal affairs. Little skirmishes occurred between the organizations and, from time to time, one or the other of the important agencies won a small victory. For example, when the committee refused to send two members to the naval offices for convoy discussions, their decision signaled a perceived snub to the Admiralty, and demonstrated who actually held the power in the symbiotic relationship.¹⁵⁹

¹⁵⁸ Wright and Fayle, *A History of Lloyd's*, 280-1.

¹⁵⁹ Wright and Fayle, *A History of Lloyd's*, 280-1.

What did the Admiralty do for Lloyd's?

During the eighteenth century, commercial trading vessels moved in convoys, both for protection from piracy and for market stability. The convoys needed the British navy presence so they could travel in relative safety to ports where ships offloaded goods that represented great wealth for the merchants, and loaded materials destined for the markets in Britain.¹⁶⁰ The commercial vessels traveled in slow moving fleets. The time it took for arrival at English ports caused increased demand for anticipated goods as supplies dwindled. It advantaged a wily ship's captain to travel, escorted by convoy for the voyage's majority, then slip away as the oceanic conveyances neared their destination. He arrived early and the merchant who owned the commodities received premium prices at the London docks. Better prices translated into higher income for both parties, and the incentive to leave a convoy before the appointed time grew popular. The problem with leaving the naval protection centered on privateers, or pirates, who also knew the captains looked for opportunities to leave their escorts early, and preyed on them.

Lloyd's had considerable expertise in putting together a convoy. Upon completion of logistical details, they notified the Admiralty offices that, in turn, efficiently dispatched a naval escort. Sailors aboard the British ships, expertly trained to fight, protected the merchant convoys, and the practice served commercial and national interests. In fact, when Admiral Nelson engaged in the Battle of Trafalgar in 1805, in addition to seeking to thwart the aspirations of Napoleon Bonaparte, Nelson also battled

¹⁶⁰ Wright and Fayle, *A History of Lloyd's*, 204; Morriss, *The Foundations of British Maritime Ascendancy*, 39-40. In 1798 Act (38 George III, c. 76) rendered convoy escorts compulsory for all vessels engaged in foreign trades, unless the Admiralty specifically licensed a vessel exempt from convoy.

the predations and interference of Spanish and French fleets upon British commercial vessels at Trafalgar.

As the fleets of merchant ships safely completed voyages in larger numbers, the resultant wealth streamed into the country. The Treasury accounts swelled with income derived from tariffs, duties, and taxes. Similarly, the subscription payments and dues from members accumulated at Lloyd's. The funds required managerial oversight, and the general membership elected "Mr. Joseph Marryat, Messrs. Claggett, Shedden, and Reeves, to the Committee of the Treasury," to ensure fiduciary integrity. The subscribers and members capital stock fund at Lloyd's totaled "£24,000 three percent consolidated annuities, and the further sum of £1,093. 12s. 11d. in to the hands of the bankers." This amount, converted into current US dollars totals well over \$1,749,839.7 and \$79,690.62 dollars respectively.¹⁶¹ Eventually, the accounts grew too large and after 1826, the underwriting collective deposited their money into the Bank of England.¹⁶² The intersection of Lloyd's and the Bank of England broadened the reach and influence of each organization. Sir Francis Baring functioned as the nexus between Lloyd's and the banking industry.¹⁶³ For example, Francis Baring, along with Angerstein, initiated the Patriotic Fund in 1803. In the funds first six years in existence, the total reached almost £425,000.¹⁶⁴ Baring used popular philanthropies to propel him into the House of Commons. Published accolades attesting to his generosity declared, "Francis Baring's influence extended far beyond the management of his firm; in 1784 he entered

¹⁶¹ Martin, 287; <http://uwacadweb.uwyo.edu/numimage/currency.htm>.

¹⁶² Martin, 281.

¹⁶³ See Lloyd's of London, *Proceedings of the Committee: December 1771-1804*, vol. 1, MS 31571, 165; Worsley and Griffith, *The Romance of Lloyd's*, 166 John Orbell, s.v. "Baring, Francis," *ODNB*. The first chair of the Committee of the Treasury (at Lloyd's) Sir Francis Baring held the office from 1803 to 1810. Angerstein succeeded him in the position.

¹⁶⁴ Worsley and Griffith, 147.

Parliament...very soon Pitt spoke of him as one of the men who ‘represented something more than their constituencies’ and said that he belonged to those who form the ‘backbone and salvation of the country.’”¹⁶⁵ Francis’ son, Alexander (1773-1848), earned similar levels of wealth through marriage and trade connections in the Atlantic world. He operated a commercial shipping venture between America, sailing to, and trading with, regions as far afield as Russia and Austria.¹⁶⁶ Initially an insurance associate at Lloyd’s, Alexander eventually left the collegial underwriting, to lend support to Nathan Rothschild’s challenge to marine insurance monopolies in 1824, thus severing his relationship with the collective.

¹⁶⁵ *Money Powers of Europe in the Nineteenth and Twentieth Centuries*, ed. Paul H. Emden “The Rise of the Barings,” 28.

¹⁶⁶ *Money Powers of Europe in the Nineteenth and Twentieth Centuries*, “The Rise of the Barings,” 30 ; John Orbell, s.v. “Alexander Baring,” *ODNB*. Samuel Breck, H.E. Scudder, ed. *Recollections of Samuel Breck, with Passages from his Note-Books, 1771-1862* (Philadelphia: Porter & Coates, 1877), 201, 208.

CHAPTER THREE: REFINING AND EXPANDING POLITICAL POWER

The final actor of the three leaders at Lloyd's serves as a historical representation of David Cannadine's assertions that men had the ability rise in social class.¹⁶⁷ Brook Watson performed the heavy lifting. He created and nurtured military, political, and patriotic connections for the Lloyd's collective. Philanthropic and cultural contributions of his successor, John Julius Angerstein supplemented the contributions of Watson. The power of the shadow empire grew again, this time beyond its formal borders under the guidance of Joseph Marryat, but not without controversy.

A planter and merchant, Marryat steered the direction of Lloyd's into the turbulent waters during his tenure. Three important components worked in his favor of as he took chair of the committee in 1811. First, strong domestic political connections provided a stable foundation upon which to depend. Second, economic power ensured near infallibility in terms of influence. Third, the empire of Lloyd's empire possessed an international sphere of influence far beyond its boundaries. His leadership as the chair of the committee almost canceled the hard work of his predecessors.

There is very little written by way of biography despite his role as champion for the monopoly Lloyd's held on maritime insurances. Joseph Marryat "in the Chair" at Lloyd's for over twenty years, from 1811 to 1824 provided a bulwark of political influence against powerful challengers such as Nathan Mayer Rothschild, William Manning (1763-1835) and Francis Baring.¹⁶⁸ His life remains to be formally evaluated through contemporary historic interpretation or biography. A publisher of numerous pamphlets on contentious issues, Marryat held political offices that ranged from colonial

¹⁶⁷ Cannadine, *The Rise and Fall of Class in Britain*, 59.

¹⁶⁸ Martin Daunton, s.v. "Manning, William," *ODNB*.

agent to Member of Parliament. The *Oxford Dictionary of National Biography* contains an entry for his father Thomas Marryat, MD (1730-1792), and his most famous son, Captain Frederick Marryat (1792-1848). His profile however remains obscure.

CONTINUING CONSTRUCTION OF AN EMPIRE, LLOYD'S AND THE NATION BENEFIT FROM INCREASED MARITIME TRADE

The value of West India trade, as a source of naval power increased. In 1787, it employed about 130,000 tons; in 1804, above 180,000, navigated by 14,000 seamen.

After going through multifarious details of the imports of the West Indies, we find that in fourteen years ending in 1804, their value had increased nine millions Sterling, and the revenue from this had augmented about three and one half millions, including, however the conquered colonies; and that, exclusive of these, the imports from the West Indies were about a fourth of the whole imports of Great Britain. The exports to the islands have increased in the same proportion.¹⁶⁹

Seen from a national perspective, it is clear oceanic trade increased tremendously, and in turn, the activities on the docks of London.¹⁷⁰ In 1805, West India planters took steps to reduce significant theft losses. A proposed subscription fund financed a new set of docks on the strip of land known as the Isle of Dogs. The insurance losses connected with the risk of weather, piracy, and pilferage made the proposal an attractive one.¹⁷¹ The innovative moorings and warehouses granted exclusive access to West India freight ships.¹⁷² Wharf and customs duties for the importation of goods, bolstered the economy of the City of London. Likewise, the cities of Liverpool, Bristol and Manchester, experienced a similarly explosive economic boom. According to an issue of *American Monthly Magazine & Critical Review* "As of

¹⁶⁹ "Article IX, The West India Common place Books, compiled from Parliamentary and Official Documents; showing the Interest of Great Britain in the Sugar Colonies, &c. &c.," *Edinburgh Review, or Critical Journal*, October 1807, Volume 11.

¹⁷⁰ See Appendix IV.

¹⁷¹ "A Letter from a Grenada Planter to a London Merchant," *Gazetteer*, 18 September 1768.

¹⁷² Draper, "The City of London and Slavery," 1.

increase of the foreign commerce of Liverpool, it is stated, that the dock duties, which were in 1817 £75999, 16s, 4d, have this year risen to £98,538, 8s, 3d, being an increase of £22,638, 11s, 11.d.”¹⁷³ Over one hundred years later Eric E. Williams demonstrated how Bristol and Manchester saw phenomenal growth around this same period. He wrote, “The West Indian trade was worth to Bristol twice as much as all her other overseas commerce combined. As late as 1830 five-eighths of all trade was with the West Indies.” He also declared that “In 1833 that without the West Indian trade Bristol would be a fishing port.”¹⁷⁴

The pace of trade in the Atlantic increased. Middle-class underwriters and merchants experienced wealth like never before. The industrial revolution pushed tendrils into the economic structure between the 1780s to the 1840s.¹⁷⁵ Wealth flowed into the port cities in England, and no single institution exemplified such rapid expansion as the underwriters at Lloyd’s of London. The ability to ascend to levels of respectability hinged not exclusively upon aristocratic birth, but on affluence. The underwriters held onto a similar vision of the social order as well, and increasingly sought to “Assert their own, mutually exclusive notions of how society was---and how it should be.”¹⁷⁶

¹⁷³ “Article VIII, Monthly Summary of Political Intelligence,” *American Monthly Magazine & Critical Review* 3 (1818), 463.

¹⁷⁴ Williams, *Capitalism and Slavery*, 128.

¹⁷⁵ Cannadine, *The Rise and Fall of Class in Britain*, 59.

¹⁷⁶ Cannadine, *The Rise and Fall of Class in Britain*, 61.

JOSEPH MARRYAT

Nevertheless, the most lasting monument of his usefulness will perhaps be felt at Lloyd's. Obituary, *Gentleman's Magazine*, 372.

Unlike his predecessors, Watson and Angerstein, historical forgetfulness obscured Joseph Marryat's biography. He wore many hats throughout his life, including chair of the committee at Lloyd's, West Indian colonial agent, and an investor in London. When Atlantic trade legislation came before Parliament, or marine transport matters required assistance from the Admiralty, he offered expert advice. The expanded dock system around London depended on charter renewals, and the gentleman underwriter often presented informed observations on the benefit and harm of quay monopolies. He fathered nine children, and his offspring rose to international prominence. As a shrewd businessman and experienced Caribbean planter, he also earned significant monies, which left the beneficiaries of his estate inheriting great wealth. On the politically charged topic of slavery in the British colonies, records have indicated he possibly suffered little for his strident pro-slavery position. An accomplished life such as Marryat's rivals the profiles published in the *Oxford Dictionary of National Biography*; however, while no listings for him grace any important reference books, the names of his father and sons have appeared in numerous sources.

In proportion to published achievements of his hard-working predecessors, the Marryat legacy lags. Many people contributed less to the accomplishments of Britain, yet they received far more attention than the Chair. His papers and correspondence, not centrally archived for examination, have presented a challenge to scholars of marine insurance, Parliament, and West Indian colonial interests. Research of eighteenth and nineteenth century newspapers uncovered little information other than advertisements for

the healing arts of his father, Dr. Thomas Mortimer Marryat (1730-1792).¹⁷⁷ His family history, unspecific and at times confusing, also lent little clarification. Although the detailed activities contained in the minute books offered a glimpse of the working life he practiced, his documented social connections still proved unclear.

Sir Brook Watson created a pattern of influential connections for his successors in the Chairmanship of Lloyd's upon which Marryat monopolized. His high political participation protected insurance interests, and provided the means to stem regulatory problems. Lloyd's consistently had a man in Parliament during the period from 1774 to 1835. Privileged information arrived early through political channels and allowed the underwriters to evaluate the strengths and weaknesses of challengers to their coveted monopoly. Participation in local business and politics installed the insurance principals as community leaders. In turn, their attention ensured middle-class business concerns received adequate support. Marryat's occupying a seat in Parliament meant he gained early access to pertinent and relevant details regarding his personal interests.

City officials relied on oceanic trade, along with cargo unloading and warehousing, because such activities supported the local economy. Lloyd's agents stationed in a vast network of ports passed along their incoming intelligence regarding ships lost at sea, captured by pirates, or that had suffered deliberate destruction. Before transferring their findings to naval headquarters, their information received a thorough analysis. The risk and loss management experts knew exactly what ships came in or failed to reach port, and the nation's military served as an appendage, called to action whenever intentional losses occurred abroad. All these activities, originated at the

¹⁷⁷ *Miscellanea Genealogica Et Heraldica*, s.v. "Marryat," 337.

underwriting offices on Lombard Street during the administration of Brook Watson, continued successfully under the guidance of Marryat.

His first appearance on behalf of the insurance interests occurred on 15 November 1798, where the skillful spokesman argued that the intentional grounding of the cargo vessel *Argonaut*, nullified a Lloyd's insurance policy. Through his ability to research, write, and speak effectively, the case settled with the ship owners failing to recover their losses.¹⁷⁸ As the connective bond between the commercial enterprise, City, and state strengthened, it grew to include merchants and planters in the West Indies, with whom he shared a common interest. The intersection that developed between insurance concerns and the colonial economy started quietly, at a meeting in 1798, held in a tavern to discuss impending abolition legislation.¹⁷⁹ Colleagues with Caribbean commodity producers and as a colonial agent for Grenada, his experience and knowledge on both sides of the issue benefitted the insurance business. Marryat kept precise records of sugar shipments destined for Britain. The data he collected informed actuarial tables that aided in estimating both the value of cargoes and the costs of exposure to financial losses. While serving as a colonial agent for Trinidad, he also worked with the Committee of West India Planters and Merchants, a group with considerable social stature. In 1807, members received an invitation to attend an economic conference with the Chancellor of the Exchequer at his house on Downing Street.¹⁸⁰

¹⁷⁸ *Star* (London, England), 22 November 1798; Issue 3176.

¹⁷⁹ Appendix VI.

¹⁸⁰ *The Morning Post* (London, England), 24 June 1807; Issue 11342. *The Morning Post* (London, England), 6 May 1809. Marryat spoke in the House of Commons regarding the Dutch Commissioners on 1 May 1809; *Miscellanea Genealogica Et Heraldica*, s.v. "Marryat, Joseph," 243. Marryat served as MP for Horsham, 1808-1810, and for Sandwich, 1812-1824.

As a youth, Joseph Marryat wanted to be a man of means, but he lacked real wealth. In his era, an impressive fortune meant access to respectability, enlarged social circles, and abundant commercial connections. As a young man, Marryat then traveled to Grenada to learn how to be a merchant, but he lost his money. Thus bankrupted, the luckless novice lacked the funds to return home. He gained valuable knowledge about the entire region of the windward island archipelago. Talented in identifying powerful colonial figures, he developed business relationships with the men who wrote colonial policy and shipping regulations. Few individuals in the Caribbean possessed more knowledge about these activities. Later using his experience and social capital in the islands to great advantage, he amassed a considerable fortune.

Engaged in the cultivation and processing of cane, Marryat played the role of gentleman planter. Construction of a manor house became a priority, but building a home required imported materials. Most landholders in the West Indies sailed to the North American colonies for lumber, and Marryat followed suit. He arrived in Boston in 1788, negotiated for his necessary purchases, and then waited for the merchandise to arrive for loading. Accepted into the polite social circles of Boston, within one month he met Charlotte von Geyer and subsequently married her.¹⁸¹ Sailing back to Grenada with his new bride, he redoubled his efforts for increased profits by purchasing additional African slaves. He soon placed larger tracts under cultivation, and increased sugar production. With a full purse, he returned to England in 1791, paid the £15 to become an underwriting member at Lloyd's, and pursued a career in insurance underwriting. The businesses he owned earned him more investment money. He opened a banking house

¹⁸¹ H.E. Scudder, ed. *Recollections of Samuel Breck, with Passages from his Note-Books, 1771-1862* (Philadelphia: Porter & Coates, 1877), 208.

with a partner, and soon possessed the requisite funds to conduct business at Lloyd's on a much larger scale.¹⁸²

Over the next twenty-five years, successive appointments to colonial agent posts in the Caribbean supplemented his income as an underwriter and merchant.¹⁸³ According to Williams in *Capitalism and Slavery*, the combination of sugar and slavery represented a powerful contingency in Parliament. While serving in the House of Commons, and working as a colonial agent for the island legislature, he joined forces with the planters and merchants who "constituted the powerful West India interest in the eighteenth century."¹⁸⁴ In mid-eighteenth century, a variety of agents conducted affairs of the protectorates. Lillian Penson's research revealed, "[c]olonial legislatures appointed colonial agents to see that colonial laws were confirmed and the general interests of the

¹⁸² Strauss, *Lloyd's, a Historical Sketch*, 192-3. It is possible his father-in-law, Frederick Wilhem von Geyer, paid him a marriage dowry because the newly married couple possessed the means to move to England in 1791. He ran a banking house, Marryat, Kaye, Price and Co., on Mansion House Street, and earned a substantial living from the business. His social life a mystery, much has been made of his contribution to the political arena.

¹⁸³ Nathaniel Atcheson, *American Encroachments on British Rights, or, Observations on the Importance of the British North American Colonies. And on the Late Treaties with the United States: with Remarks on Mr. Baring's Examination; and a Defence of the Shipping Interest from the Charge of Having Attempted to Impost on Parliament, and of Factious Conduct in their Opposition to the American Intercourse Bill* (London: Butterworth and Richardson, 1808), 124-38. In his testimony before the Committee of inquiry, Marryat stated he resided in Grenada from 1782 to 1791, then relocated to England where he worked as a West India merchant and underwriter. He provided comparative statements of insurance and freight costs of British sugar to foreign and domestic destinations. Upon questioning, he asserted he gained his knowledge through experiences as an underwriter and merchant; *Gazetteer and New Daily Advertiser* (London, England), 27 December 1773; *The London Literary Gazette and Journal of Belles Lettres, Arts, and Sciences, Etc.*, 74. His obituary stated he thought of himself as a merchant. See Appendix V for a list of his offspring and their biographical data; Lillian M. Penson, *The Colonial Agents of the British West Indies: a Study in Colonial Administration, Mainly in the Eighteenth Century* (1974 repr. 1971, London: Frank Cass & Co., 1924), 154; Lillian M. Penson, "Origin of the Crown Agency Office," *The English Historical Review* 40 (1925): 204. Awarded an appointment to the post of colonial agent for Trinidad and Tobago from 1806 to 1810, he resigned as agent when a dispute with the duty collections officials in Grenada refused his advice. In 1815, he accepted the offer to serve as colonial agent in Grenada, and served until his death in 1824. He kept his estates in operation while living in England.

¹⁸⁴ Williams, *Capitalism and Slavery*, 92. He represented rotten boroughs, giving him political power, but without responsibility to actually represent a constituency.

colonists maintained.”¹⁸⁵ Attending to Caribbean outpost interests placed Marryat at a great advantage; he owned land and personal property there until his death, and the planters paid him handsomely to protect their markets.¹⁸⁶ While planters experienced economic success for a time, developments within Parliament and the Methodist Church’s enhanced proselytizing campaign in the Windward Islands brought serious concerns to West India enterprises.

William Wilberforce (1759-1833), a powerful leader and MP, first entered public life at the age of twenty-one by representing Hull. He headed the anti-slavery efforts in England, gained widespread public support.¹⁸⁷ Great Britain declared the slave trade illegal in 1807.¹⁸⁸ After reading the multitude of written appeals calling for the end of slavery in Great Britain and realizing the practice doomed, Marryat next sought to fashion some measure of compromise on the highly controversial issue. He took aggressive action, because the loss of enslaved African people directly affected his purse. While Marryat owned slaves, whose purchases had cost him considerable amounts of money, he also received political sponsorship from the planters and merchants in the Caribbean. The loss of the West Indian political support meant reduced income derived from insurance contracts. The policies he wrote for that group’s commodity trade directly correlated with the tonnage carried within a ship’s hold. Seeking a way to undermine the

¹⁸⁵ Lillian M. Penson, “Origin of the Crown Agency Office,” *The English Historical Review* 40 (1925): 204.

¹⁸⁶ H. E. Scudder, ed., *Recollections of Samuel Breck, with Passages from his Note-Books, 1771-1862* (Philadelphia: Porter & Coates, 1877); Joseph Marryat will, date signed unknown, proved, 15 June 1824, PROB 11/1681, Reference Image 406, PRO, Kew, UK, 4. The will of Joseph Marryat, obtained in digital format, reflected no box and folder numbers, simply reference numbers contained in the catalogue.

¹⁸⁷ John Wolfe, s.v. “William Wilberforce,” *ODNB*.

¹⁸⁸ *Statutes at Large*, “Act for the Abolition of the Slave Trade,” 47 George III, 25 March 1807, 73. In June 1806, the Bill demanding the abolition of the slave trade appeared in the House of Commons. The issue of slavery prohibition first became the subject of Parliamentary debate on 18-19 of April 1791, and a consensus to outlaw the practice failed.

work of the anti-slavery movement, he chose a tactic that pitted the West India planters and merchants against the group of men overseeing the African Institution (AI). Originally established by public subscription, this organization, also later found to be fraudulent in nature, proposed to rectify the sorry plight of the African population continent who had suffered greatly during the slave-trading period.¹⁸⁹

The passing of abolition legislation disconcerted the slave-owning settlers, because, accustomed to purchasing enslaved Africans whenever circumstances warranted, they now had no method of replacing any slaves who perished. The prospect of being unable to purchase labor for the backbreaking fieldwork spelled certain financial disaster. Frustrated, Marryat pondered the loss of his own chattel; the problem directly affected his income. Additionally, he needed the support and sponsorship from the planters and merchants in the Caribbean. The loss of such support held far-reaching effects. The insurances he wrote for the West India commodity trade directly correlated with the tonnage in ships' holds. Because of his position as MP, the pro-slavery support contingency looked to Marryat for protection. He pondered his options, searching for a scheme to counter the growing movement led by Wilberforce.

Powerful business connections maintained in London through underwriting failed to offer assistance. Lloyd's made decisions that reinforced their reputation of honesty, integrity and respectability. The cargo policies covering slaves proved problematic to the insurance contractors for a considerable length of time. Incidents of loss connected with human merchandise not only conjured a negative perception for the industry, but the provocative nature of buying and selling people also created public image problems. Underwriters experienced a sense of relief once abolition ended the organizational

¹⁸⁹ Joseph Marryat, *Thoughts on the Abolition of the Slave Trade*.

troubles related to such transactions and shipments.¹⁹⁰ The prohibition legislation also allowed Lloyd's men to decline coverage for such personal property and to avoid complaints to Parliament about the adverse effect of monopolies.¹⁹¹ The importance of shipping cargo from the West Indies, however, remained vital to maritime trade and insurance interests. Banking associates in the city lacked any established methodology for challenging the increasingly powerful crusade. As a principal in the London Docks, Marryat rubbed shoulders with influential men, but found no support in that direction. Unable to find a way to undermine the anti-slavery movement, he watched and waited. The tactic he finally employed ten years later pitted the West India planters and merchants against the opposition, including William Wilberforce.¹⁹²

In 1810, a group of merchants in London decided to write insurance contracts among themselves, because they desired the enterprise's highly lucrative income but lacked sufficient capital to cover their interests, they approached Nathan Mayer Rothschild, William Manning (1763-1835) and Francis Baring.¹⁹³ A bill presented in the House of Commons on 14 February 1810 petitioned Parliament for a repeal of the king's Marine Insurance Act, codified in 1720. The legislation required the contracting of all marine insurance policies with only two companies. Even though the Royal Exchange Assurance Corporation and London Assurance operated under royal charter, the Lloyd's

¹⁹⁰ Williams, *Capitalism and Slavery*, 188. The institution of slavery continued until 1833. At that time Parliament permanently abolished slavery in all its holdings.

¹⁹¹ Considered personal property, plantation owners were taxed on all items relating to crop production.

¹⁹² Joseph Marryat, *Thoughts on the Abolition of the Slave Trade*.

¹⁹³ Gray and Aspey, s.v. "Rothschild, Nathan Mayer," *ODNB*; Daunton, s.v. "Manning, William," *ODNB*; Orbell, s.v. "Baring, Francis," *ODNB*.

men got the lion's share of business.¹⁹⁴ For over seventy years, the monopoly they enjoyed as independent risk takers reaped benefits for both parties.¹⁹⁵

No stranger to political wrangling, Marryat protected the interests of marine insurance business.¹⁹⁶ For example, when members of the CMAL read the proposal to repeal the Marine Insurance Act, as an MP, he managed election to the Committee of Marine Insurance in the House of Commons. The challengers, Rothschild, Manning, and Baring, raised the issue of monopolies and how an exclusive business privilege stifled competition.¹⁹⁷ As spokesman for the general membership, Marryat parried their argument expertly.¹⁹⁸ He explained how only two companies bore charters, and that issues of insolvencies effected the society-at-large.¹⁹⁹ Because he framed the insurance collective by linking it with patriotism and thus national identity, his strategy rendered the applicants unpatriotic, if not disloyal to the Crown. He painted the underwriter as a first line of defense against market fluctuations; and, as an individual capitalist, who should remain free from the stifling regulations of government. He cast the industrious men of Lloyd's as patriots devoted to the glorification of Britain. Such statements made him appear an obedient servant of Britain.

¹⁹⁴ Gibb, *Lloyd's of London*, 26; 149.

¹⁹⁵ Wright and Fayle, *A History of Lloyd's*, 308, 310.

¹⁹⁶ Breck, *Recollections of Samuel Breck*, 95-7.

¹⁹⁷ Strauss, *Lloyd's, a Historical Sketch*, 149. Only two chartered insurance companies sold insurance. The Act served as a vital component to the independent underwriter, and insured the policies issued rested upon financial solvency. Incidents of insolvency occurred at a higher rate in partnerships.

¹⁹⁸ Joseph Marryat. *Observations upon the Report of the Committee on Marine Insurance with a Few Incidental Remarks on a Pamphlet Lately Published, entitled "A Letter to Jasper Vaux, Esq." to which is added, Copy of a Report, Proposed as an Amendment to the Report Adopted by the Committee on Marine Insurance* (London: W. Hughes, 1810).

¹⁹⁹ Marryat, *Observations upon the Report of the Committee on Marine Insurance*, 3.

In fact, money drove his interests, and patriotism simply supported his quest for wealth.²⁰⁰ He argued the marine insurance industry substantially supported the national economy in 1809.²⁰¹ Stamp duty amounts, reported by the Stamp Office, listed an annual sum paid by the private underwriters as £312,000, which, in modern terms equaled over £10,595,520 or \$22,790,067.94.²⁰² In order to bolster his colleagues' position in the debate over the monopoly, Marryat requested his predecessor, the elderly John Julius Angerstein, to testify in public. The former committee chairman's taciturn statements offered examples of how expertise and personal interaction benefitted the insured at the insurer's expense.²⁰³ Marryat explained the annual coverage calculations by citing the technical knowledge Lloyd's possessed on a variety of different vessels. The West Indies, his former home, had served him well, turning him into an expert about ships and shipping. He easily discussed complicated actuarial science practices based on long-term data collection.²⁰⁴ While his numerous arguments deflated the merchants' hopes of undermine the industry's power, additional arguments from both the chair and MP ended their challenge. Witnesses for the opposition offered weak testimony; therefore, in the end, their efforts to break the marine insurance monopoly failed.²⁰⁵

In 1814, politics and planter issues diverted Marryat's attention. He lacked sufficient time to address the shelved slavery issue. Exposure to intentional losses, fraud, and piracy also cost his business profits as fraudulent activities within the shipping industry increased. Piracy, however, soon took precedence. At Lloyd's, Chairman

²⁰⁰ Marryat, *Observations upon the Report of the Committee on Marine Insurance*, 6.

²⁰¹ Marryat, *Observations upon the Report of the Committee on Marine Insurance*, 7.

²⁰² <http://www.nationalarchives.gov.uk/currency>.

²⁰³ Strauss, *Lloyd's, a Historical Sketch*, 159.

²⁰⁴ Marryat, *Observations upon the Report of the Committee on Marine Insurance*, 8.

²⁰⁵ Strauss, *Lloyd's*, 192. The combined resources of Francis Baring and Nathan Rothschild and the event of Marryat's death in 1824 succeeded in repealing the Marine Insurance Act passed in 1720.

Marryat directed his secretary, John Bennett, Jr., to forward his issued demands for increased patrols to the Admiralty.²⁰⁶ Dependent upon the largess of British naval forces for merchant vessel protection, deferential language soon appeared in communiqués. “I am directed by the Committee,” read the opening of all correspondence transmitted to the Admiralty offices, “to thank their Lordships for the obliging consideration.”²⁰⁷ Lloyd’s demanded criminal prosecution by the naval courts when ships broke away from convoys. If a captain deliberately scuttled his craft and, or its cargo, a tersely worded dispatch from the CMAL brought rapid punishment to any, and all, offenders. Owners who hid their vessel’s true condition also faced swift criminal indictments. These facts undeniably proved Lloyd’s inherent power.²⁰⁸

National interests rested upon the proceeds of commercial enterprise, and amicable cooperation between the committee and the Lord High Commissioners of the Admiralty depended on the previous bonds established by Brook Watson. Through Marryat’s efforts, the connections became unsteady. While opinions on outgoing correspondence to the naval offices cited the credibility of persons relaying intelligence, Lloyd’s extensive network of agents generated much of the British navy’s knowledge regarding foreign ship movements.²⁰⁹ Once the polite introductions ended, however, acerbic and instantaneous criticisms followed. In a letter to the Admiralty, dated 19 September 1814, Marryat denounced the Lord High Commissioners’ official decision to

²⁰⁶ Gibb, *Lloyd’s of London*, 102-3. Although biographical details regarding John Bennett, Jr., are unclear in the historical record, he served as secretary to the Chair and Committee from 1804-1834, first holder of the official position.

²⁰⁷ Secretary’s Letters from Lloyd’s to the Admiralty, “Letter from John Bennett to John Wilson Croker, Secretary to the Admiralty,” 10 August 1812, ADM 1/3993, PRO, Kew, UK.

²⁰⁸ Secretary’s Letters from Lloyd’s to the Admiralty, “Letter from Joseph Marryat to Lord High Commissioners of the Admiralty,” 19 September 1814, ADM 1/3993, PRO, Kew, UK.

²⁰⁹ Wright and Fayle, *A History of Lloyd’s*, 235.326; House of Commons, “Management of the Post Office,” 4.

force West Indian vessels destined for London to join a convoy bound for the Havannas [*sic*] He complained the continued risk of interception by privateers proved much greater in that region. Because records indicated losses occurred regularly in the area around Cuba, the Lloyd's membership thought the Admiralty Board's decision translated into unnecessary underwriter risk exposure.²¹⁰ Expressed in terms of financial costs to Great Britain, his complaint stated not only that restrictions on naval escorts no longer existed in many ports, such as Gibraltar, Portugal, Africa, Quebec, Newfoundland, but the chairman also noted, "considerable trade is also carried on in running ships from the North American colonies," meaning Canada.²¹¹ The total ships captured versus the numbers completing successful voyages demonstrated numerous instances when the naval escorts had provided inadequate protection.

Marryat requested either the enforcement of existing regulations or more stringent legislation relating to maritime transport policies. The real cost, he argued, of contracted insurance fell short by amounting to only "four and five guineas."²¹² To cover piracy risks in a policy, the navy needed to revise their practices. When referencing the British fleet's routine redirection of merchant ships, he declared: "The committee, while they feel it is their duty to state the extent of their disasters, and are daily suffering, feel it is also their duty [the Admiralty's] to trace them" to their origins.²¹³ The havoc wrought by foreign nations upon domestic commercial transports continued. On 3 March 1817, Marryat reported that commercial British vessels had experienced interference from

²¹⁰ Secretary's Letters from Lloyd's to the Admiralty, "Letter from Joseph Marryat to John Wilson Croker, Secretary to the Admiralty," 19 September 1814, ADM 1/3995, PRO, Kew, UK.

²¹¹ Secretary's Letters from Lloyd's to the Admiralty, "Letter from Joseph Marryat to John Wilson Croker, Secretary to the Admiralty," 19 September 1814, ADM 1/3995, PRO, Kew, UK.

²¹² Secretary's Letters from Lloyd's to the Admiralty, "Letter from Joseph Marryat to John Wilson Croker, Secretary to the Admiralty," 19 September 1814, ADM 1/3995, PRO, Kew, UK.

²¹³ Secretary's Letters from Lloyd's to the Admiralty, "Letter from Joseph Marryat to John Wilson Croker, Secretary to the Admiralty," 19 September 1814, ADM 1/3995, PRO, Kew, UK.

armed vessels sailing under the “Independent flags of South America,” and that numerous acts of piracy had affected both English vessels and property.²¹⁴ In this instance, however, his diplomatic skills failed to serve his intended purposes. Issuing a warning to the naval commanders, he speculated: “It is our opinion there is considerable risk to British vessels, and unless the growing evil be speedily put a stop to, the marauding will continue.”²¹⁵ Marryat zealously directed prosecution of frauds and deliberate risk.²¹⁶ With matters well in hand, he surreptitiously dovetailed the interests of maritime insurance, the empire’s military forces, and a robust British economic stability, while extending the shadowed empire vigorously being cultivated by Lloyd’s members and associates. At that point, he refocused his attention to unresolved concerns from years earlier, i.e., protecting the interests of pro-slavery forces.

CENSURE FROM THE SHADOW EMPIRE-THE BERBICE REPORT AND MARRYAT’S CONDEMNATION

His need to secure support from political allies and voters again linked insurance activities conducted at Lloyd’s with the empire. Arguing in straightforward prose, Marryat avowed that the group of insurance men represented a hub generating wealth for Great Britain, thereby assuring the continued success of the nation. In 1817, Marryat wrote: “Constituting the chain of military posts, with which she engirts the globe and commands the access to every sea; they are the foundation of maritime greatness, which

²¹⁴ Secretary’s Letters from Lloyd’s to the Admiralty, “Letter from John Bennett to John Wilson Croker, Secretary to the Admiralty,” 3 March 1817, ADM 1/3995, PRO, Kew, UK.

²¹⁵ Secretary’s Letters from Lloyd’s to the Admiralty, “Letter from John Bennett to John Wilson Croker, Secretary to the Admiralty,” 3 March 1817, ADM 1/3995, PRO, Kew, UK.

²¹⁶ *The Trial of Augustin Bogle French, John French Burke, and Matthew Welch* (London: Printed by Order of the Committee for Managing the Affairs of Lloyd’s, 1817), 24. BL, Shelfmark RB.23.b.4356.

enables her to give law to the world.”²¹⁷ He stressed that trade meant money necessary to subsidize England’s military prowess, the source of high-seas dominancy.

The protection Joseph Marryat offered to the slave-based industry in the West Indies increased and gained momentum in 1817. He retained a contemptuous attitude for those Britons he perceived as both incompetent and as meddling unnecessarily in African affairs. Scrutinizing five years of reports issued by the African Institution, he discovered what he believed to be ammunition capable of undermining the abolitionists’ efforts. In his enthusiasm, he published a scathing critique addressing the Berbice Commission’s inept actions.²¹⁸ His editorial comments in his editorial directly referenced losses experienced by his colleagues.²¹⁹ His complaints proved so strident they jeopardized Lloyd’s cordial relationship with the British navy. He complained that a lack of naval escorts had led to tons of supply thefts, commodities valued at £5000 and intended to feed the Negroes in Berbice. He not only argued that the underwriters at Lloyd’s paid on a preventable loss, but also further speculated that if the agent and his assistant had waited for a convoy, the exposure to such financial damages and risk would probably not have occurred.²²⁰ Because his wording provided a glimpse of his antiquated views on slavery, his comments in this report later proved personally problematic.

His appreciation for his former plantation lifestyle certainly clouded his thinking. Marryat launched into a vociferous criticism, raising charges that nepotism permeated

²¹⁷ Joseph Marryat, *More Thoughts Still on the State of the West India Colonies and the Proceedings of the African Institution: with Observations on the Speech of James Stephen, Esq., at the Annual Meeting of that Society held on the 26th of March, 1817* (London: Richardson & Ridgways, 1818), 155.

²¹⁸ Joseph Marryat, *An Examination of the Report of the Berbice Commissioners and the Answer to the Letters of James Stephen, Esquire, Respecting the Crown Estates in the West Indies. Published in the Courier, under the Signature of "Truth."* (London: Richardson & Ridgway, 1817).

²¹⁹ Marryat, *An Examination of the Report of the Berbice Commissioners*, 19-20.

²²⁰ Marryat, *An Examination of the Report of the Berbice Commissioners*, 19-20.

within the Berbice Commission.²²¹ He not only impugned the entire commissions' abilities, but also accused them of neglecting a handbook of slave ownership regulations. He cited major policy flaws by British colonial authorities, such as their practice of separating the Negro women from their men and children. As a master, he had faithfully followed accepted rules for maintenance and control of his slave population as prescribed in the handbook for slave owners, *Practical Rules for the Management and Medical Treatment of Negro Slaves in the Sugar Colonies*.²²² Similar to his horses or cattle, Marryat viewed his purchases of human beings as private property. He believed the Berbice employees, the British authorities had assembled and assigned to provide for slaves on a failed Dutch plantation, lacked experience. He stressed, "It will ever stand recorded as a solitary act of violence and oppression, upon slaves belonging to the Crown, while under the direction of ... William Wilberforce."²²³ Suddenly, the tenets of respectability and inconspicuous behavior clashed with the reigning director's personal interests; the long-standing tradition requiring Chairmen of Lloyd's to retain a sterling reputation had suffered a tremendous blow.

In addition, he also criticized the AI, established as a subscription-based charity by William Wilberforce in 1807. Its proposed purposes included sharing information on the natural resources of Africa and its people, promoting the education of the native population, and cultivating friendly relations. Essentially, the group intended to rectify damages caused by the slave trade.²²⁴ Wilberforce, he asserted, legally authorized but

²²¹ Marryat, *An Examination of the Report of the Berbice Commissioners*, 75.

²²² Dr. A. Collins, *Practical Rules for the Management and Medical Treatment of Negro Slaves in the Sugar Colonies by a Professional Planter* (London: Barfield, 1803), 227; Marryat, *An Examination of the Report of the Berbice Commissioners*, 47.

²²³ Marryat, *An Examination of the Report of the Berbice Commissioners*, 47.

²²⁴ Charles H. Wesley, "The Neglected Period of Emancipation in Great Britain, 1807-1823," *The Journal of Negro History* 17 (1932): 161-3. Upon its establishment, the African Institution did not declare its

subverted donations to the AI, originally designated to support benevolent acts in Africa. He charged that contributed monies paid for printed materials that the campaigners provided for public review. The pamphlets controversial nature stirred up problems for the West India interest. Marryat zealously attempted to cast a negative light on Wilberforce, by citing his alleged unethical practice of taking donated money intended for one purpose and using it for another.²²⁵ He insisted the AI also funded petitions distributed across Great Britain to the Methodist churches.

Marryat argued that the signed requests submitted to Parliament represented a falsehood, because congregational members constituted the only petitioners. He realized his fellow MPs seemed to be incorrectly assuming that the populace at large had provided the numerous written appeals. Although intent on heavily damaging Wilberforce's personal reputation along with that of his confederate, James Stephen (1758-1832), the West India planter and MP from Sandwich failed.²²⁶ Marryat spoke at length, expounding on the importance of the West India interest, slave labor, and the insurance industry to Britain's economy:

Is it possible that Mr. Stephens, who has been strongly directed toward the political interests of his country, should be ignorant of the vast mass of wealth that is annually brought into Great Britain from these possessions? That they pay her nearly seven million pounds for manufacturing, four million for duties, 3 million for freight, and two million for premiums of insurance?²²⁷

intention to seek the abolition of slavery in Great Britain. In fact, a report that followed the first meeting said they were "laying a foundation for the enlargement of national prosperity."

²²⁵ Joseph Marryat, *More Thoughts Occasioned by Two Publications Which the Authors Call 'A Exposure of Some of the Numerous Misstatements and Misrepresentations Contained in a Pamphlet, Commonly Known by the Name of Marryat's Pamphlet, entitled Thoughts, etc.' and 'A Defense of the Bill for the Registration of Slaves, 2nded.* (London: Ridgway, 1816), 26, 28.

²²⁶ Patrick C. Lipscomb, s.v. "Stephen, James," *ODNB*.

²²⁷ Joseph Marryat, *More Thoughts Still on the State of the West India Colonies and the Proceedings of the African Institution: with Observations on the Speech of James Stephen, Esq., at the Annual Meeting of that Society held on the 26th of March, 1817* (London: Richardson & Ridgways, 1818), 81.

The absentee planter's calculation of colonial monies paid into England's treasury painted a rosy picture for Caribbean commodity interests. It also slowed the impetus of the anti-slavery campaign. From his position as a member of the Society of West India Planters and Merchants, Marryat worked to gather support for the continuance of British commercial interests in the sugar islands.²²⁸

Despite the negative barbs, he directed in criticism against the Berbice Commission and the intense efforts by the Society to defend their Caribbean livelihood, abolitionists renewed their efforts, and continued to gain vital ground. The anti-slavery faction presented a bill to the House of Lords, which not only requested the official count and registry of enslaved African's throughout the empire, especially those held in the Caribbean, but also to prohibit any further transactions involving humans. The group's proposed Bill listed the following two objectives—"First, to prevent the lending of British capital to be employed in the Slave-trade; second, the lending British money on the security of the estates in the foreign colonies, as money so lent on mortgage would be, in all probability, employed in this traffic."²²⁹ The bill's sponsors wanted no further credit extended by English merchants for such purchases. While they desired a concise count and location description for each slave, they also offered a compromise to planters, hoping to quell their fears regarding the registration of their lawfully obtained property.²³⁰ Amidst the growing controversy, Marryat continued to service the needs of

²²⁸ Kathleen Mary Butler, *The Economics of Emancipation: Jamaica & Barbados, 1823-1843* (Chapel Hill, NC: University of North Carolina Press, 1995), 8.

²²⁹ T.C. Hansard, "June 16, 1815, Foreign Slave Trade Bill," *The Parliamentary Debates from the Year 1803 to the Present Time, Forming a Continuation of the Work Entitled, 'the Parliamentary History of England, from the Earliest Period to the Year 1803, vol. XXXI* (London: Baldwin, Cradock, and Joy), 848-51.

²³⁰ Hansard, "June 16, 1815, Foreign Slave Trade Bill," *The Parliamentary Debates*, 848-51.

Lloyd's members. Soon, he demonstrated his expertise in insurance and harbor practices before Parliament.²³¹

In 1823, after exorbitant losses occurred through theft in domestic ports, underwriters suffered substantial financial damage. Marryat noted, "From a statement given by Mr. Hibbert, it appears that the plunder of West India produce alone that took place in the Port of London in the years 1799, 1800, and 1801 exceeded £400,000 per annum."²³² Although invested in the wharves at the port of London, he supported the West India Docks for their superior protection against thievery. He held a personal stake in the installation, yet his underwriting interests appreciated the latter's secure location, as thefts rarely occurred on the premises. Although he thought the London site offered convenience for unloading goods intended for immediate sales, the West India Docks appealed to him because his underwriters would be required to pay fewer claims. He recommended the charter's renewal.

During the period of Joseph Marryat's leadership, although a rift somehow developed that caused the relationship between Lloyd's and the Admiralty to falter, the valuable support of *The Times of London* worked to reestablish the connection between insurance men and naval officers. The problem possibly stemmed directly from a demanding Marryat. Because his communications from the chair sometimes lacked a proper tone of respect, the newly appointed Lord of the Admiralty may have believed the directives from the insurance industry uncivil in nature. In February 1822, Secretary of the Admiralty Croker dispatched a letter to Lloyd's. He requested that two members of

²³¹ Joseph Marryat, *Observations on the Application of the West India Dock Company for a Renewal for their Charter with Analysis of the Evidence Given before the Committee of the House of Commons on Foreign Trade, to which their Petition was Referred: and a Copy of the Report of the Said Committee* (London: J.M. Richardson, Comhill, and Ridgways, 1823).

²³² Marryat, *Application of the West India Dock Company*, 2.

the Committee come to his offices to discuss the capture of a West Indies merchant vessel.²³³ The members declined, with their secretary responding not only that the men had no time for issues best left to the navy, but the letter also intimated they found attendance to a Secretary at his individual request to be unimportant.²³⁴ Incensed at the brusque response, the Admiralty refused to respond to requests for convoy escorts for several months. Somehow, all correspondence between Croker and the Chairman of Lloyd's fell into the hands of *The Times of London*. The collection of insurance men suffered no resultant damage to their reputation from the scandal, but the public disliked the apparent condescension of the British navy personnel. By May 1822, both sides presented overtures, resulting in Marryat's announcement that, "All misunderstandings were at an end, and the old friendly relations with the Admiralty had resumed."²³⁵

Marryat lived a full and sometimes controversial life. His public activities revealed a man who fulfilled many social roles. He provided a larger view of the Lloyd's empire, exposing its varied interests and deep involvement in all aspects of trade and mercantilism. It remained impossible to relegate his influence to a single profession. Marryat's obituary cited his contribution to Great Britain, referring to him as a man "who filled for a long time, a large space in the eyes of the metropolis...He considered himself above all a British Merchant, and on the subject of abolition denounced it as a scheme fraught with the direst evil."²³⁶ Nevertheless, his most lasting contribution to his country revolved around his expertise with marine insurance practices created and maintained by

²³³ Wright and Fayle, *A History of Lloyd's*, 280;

²³⁴ Wright and Fayle, *A History of Lloyd's*, 280.

²³⁵ Secretary's Letters from Lloyd's to the Admiralty, "Letter from John Bennett to the Admiralty," 22 Feb. 1822, ADM 1/3995, Public Records Office, Kew, UK; Wright and Fayle, *A History of Lloyd's*, 281;

²³⁶ "Biography," *The Literary Gazette and Journal of Belles Lettres Arts, Sciences, Etc.* (London: Literary Gazette Office, 1824), 74-6.

underwriting members at Lloyd's. One British literary magazine eulogized that "[t]he admirable regulations he established for managing their extensive concerns... will not soon be forgotten."²³⁷

Continuing his work at Lloyd's, Chairman Marryat had little time for lending support to the West Indian interests. He realized his fellow planters detested the proposed slave registry and its pending enactment in the Caribbean islands. In reality, he knew the legislation represented a precursor toward the eventual outlawing of slave ownership. The possession of slaves in the West Indies remained legal until 1833, at which time a tremendous number of plantation owners, including Joseph Marryat's heirs, demanded compensation from the government for their losses.²³⁸ In summary, his life reflected the world of the eighteenth century merchant. Fastening his success onto the foundations of power previously built by Sir Brook Watson and John Julius Angerstein the gentleman made a fortune in banking and underwriting, but remained loyal to the theme of national commerce, because it served his purposes. His prominence in governmental leadership and economics remained relatively unknown. He failed to emulate the signature style of political and social climbing set by Sir Brook Watson. In terms of philanthropic activities or civic responsibility, his tenure at Lloyd's also pales in comparison to John Julius Angerstein. Despite this, Marryat offered the shadow empire something more important. He secured Parliamentary clout for his growing firm. The Admiralty, although not always treating him cordially, remained civil. Wealthy through marriage connections to an extremely affluent family in Boston, the well-connected man failed to join in the

²³⁷ "Biography," *The Literary Gazette and Journal of Belles Lettres, Arts, Sciences, Etc.* (London: Literary Gazette Office, 1824), 74-6.

²³⁸ Williams, *Capitalism and Slavery*, 104-5. In 1837, Marryat's estate received an award of £15,000 in compensation for 391 slaves held on his nine estates in Trinidad and Jamaica.

compassionate abolition campaign. That character flaw has followed him through history. Despite his middle-class birth, he had the potential to emerge as a giant in Britain; however, the historical record has simply represented him as a memorable character within the Lloyd's underwriting histories.

CONCLUSION, AN EMPIRE IN THE SHADOWS MOVES INTO THE LIGHT

Lloyd's evolved into a shadow empire mirroring that governed by the Crown on a smaller scale. The ability to determine and manage risk allowed for affluence through enterprise. Accumulated wealth bought the power to demand and receive military assistance, even in wartime. The underwriters never lost sight of their ultimate goals: commerce through national might, trade through global dominancy, and patriotism through commercial power. Many things comprise an empire, and the massive juggernaut of maritime insurance capitalists possessed the key components to become an institution recognized around the world for its excellence. Between 1774 and 1835, supreme and extensive political dominion hinged within the concentric circles of British imperial sovereignty, naval hegemony, and global maritime trade.

The insurance underwriting collective rested upon domestic connections that provided a stable foundation of economic supremacy and political persuasiveness. Additionally, the shadow empire of Lloyd's enjoyed an international sphere of influence that exceeded geographical boundaries, while retaining an unwavering national identity and serving the nation's interests. They controlled the power of the press and with accumulating capital, the crucial means to extend power in an empire of Lloyd's design. Its reputation reinforced its rule and maintained bonds throughout the British Empire with merchants, foreign and colonial agents, and agency workers.

When fashioning the commercial oceanic trade ventures of Britain, Lloyd's of London functioned with an iron grasp on political, economic, and social principles to a degree that few outsiders attempted to challenge their authority. Unique in their occupation, Lloyd's men possessed expert knowledge not only of ships and ports, along

with merchants and trade, but also imports and exports. The firm helped catapult the British Empire to the apex of high-seas trade dominancy. Men like John Walter displayed the ability to rise from the ashes. Brook Watson, a very visible figure in the City of London, persevered in the pursuit of wealth and realized a goal of high politics that extended all the way to Westminster. His successor, John Julius Angerstein, attained both political and economic influence as a merchant, and his contribution to oceanic trade insurance benchmarked the industry. Angerstein brought acclaim to Lloyd's through his charitable works and by placing a loyalist face upon a hidden empire that labored in relative obscurity. Joseph Marryat created economic and political dominance in the Atlantic world, working tirelessly in Parliament to ensure the underwriters maintained their reputation as the premier maritime authority. At times, his arrogant attitude alienated potential allies.

Considered together, these men formed a multi-faceted organization, representing a small, but extremely powerful nation. Britain expanded its influence to dominate the world during the late eighteenth and nineteenth centuries. Cognizant of their authority, these captains of industry achieved considerable successes on both personal and commercial fronts. Their conscientious guidance increased England's commercial shipping ventures and methodical business practices aided their nation in reaching a level of global hegemony unattained by any other country during that era.

Appendix II. Stamp duties Paid on Marine Insurance.²⁴⁰

<i>Produce of Stamp Duties on Marine Insurance, 1800-09</i>		
Year	Paid in Pounds Sterling Historically	Stamp Duties Paid in US Dollars
1800	£98,871.00	\$7,461,700.36
1801	£195,980.00	\$13,236,204.91
1802	£157,909.00	\$13,853,351.88
1803	£171,185.00	\$15,965,566.32
1804	£166,901.00	\$15,078,466.20
1805	£194,804.00	\$15,146,299.17
1806	£180,498.00	\$14,680,669.52
1807	£208,414.00	\$17,271,926.87
1808	£120,776.00	\$9,676,808.78
1809	£318,516.00	\$23,047,624.93
Total for 10 years	£1,813,854.00	\$145,418,618.94

A policy of sea insurance may not be stamped at any time after it is signed or underwritten by any person, except in two cases following:

- a) If the policy has a stamp on it already, another stamp is required, and no other notations may be made upon it that exceed the sum or sums indicated.
- b) Any policy made in, or executed in, the UK may be stamped at any time within ten days after first received in the UK on payment of duty only.

Penalties for violation of these stamp duty precepts are subject to a £100 penalty.²⁴¹

²⁴⁰ Martin, *The History of Lloyd's*, 246.

²⁴¹ Lloyd's Stamp Office, *Stamp Duties, Marine and Non-Marine, Lloyd's 1921* (London: Lloyd's Royal Exchange, 1921), 5. The language of the source is indicative of a continuance of prior stamp duty regulations.

Appendix III. Sea Insurance Stamp Duties, 1783-1802.²⁴²

		OF THE BRITISH EMPIRE						17
		3. STAMPS: ENGLAND.						
HEADS OF DUTY.		GROSS PRODUCE.			NET PRODUCE.			
		£.	s.	d.	£.	s.	d.	
Consolidated Stamp Duties		624,468	18	4	525,826	3	1/2	
Insurance	1783	169,136	19	4 1/2	160,015	17	4	
Gold and Silver Plate	1784	29,611	17	10 1/2	24,620	17	2	
Race Horse	1784	739	1	1/2	673	12	2	
Post Horse	1785	217,926	1	2 1/2	215,304	14	10	
Medicine	1785	11,070	7	7	9,293	17	9	
Game	1785	56,049	—	11 1/2	52,060	18	2	
Attornies Licences	1785	34,885	8	5	34,354	9	1	
Pawnbrokers Do.	1785	4,695	9	9	4,480	13	4	
Perfumery	1786	52	18	9	50	16	12	
Lottery Stamps and Licences		6,742	2	10	997	8	8	
Additional Game	1791	27,139	6	11	26,140	4	7	
Bills of Exchange	1791	142,279	3	8 1/2	137,844	12	2	
Receipts	1791	58,070	2	6 1/2	51,814	2	5	
Attornies Articles	1794	26,347	19	6 1/2	25,659	6	—	
Additional Duties	1795	37,093	17	9	36,231	3	9	
Hair Powder Certificates	1795	1,208	11	6 1/2	1,153	16	9	
Additional Receipts	1795	10,750	15	3 1/2	9,978	16	2	
Sea Insurance	1795	105,181	9	3 1/2	100,701	9	4	
Horse Dealers Licences	1795	261	9	17 1/2	225	—	2	
Legacy Duty	1796	122,518	5	9 1/2	125,106	10	5	
Hat Duty	1796	41,862	18	5 1/2	36,401	16	6	
Additional Stage Coach	1797	56,666	16	2 1/2	56,075	2	7	
Deeds, &c.	1797	727,765	5	7 1/2	684,567	5	8	
Armorial Bearing Certificates	1798	591	13	3 1/2	563	16	6	
Small Notes	1799	14,581	3	10	14,054	16	1	
Duties	1801	489,242	10	5	475,232	7	6	
Medicine	1802	16,141	3	7 1/2	14,051	2	10	
		£ 3,039,195	19	11 1/2	2,241,680	16	8 1/2	

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²⁴² Sir John Sinclair, *The History of the Public Revenue of the British Empire: an Account of the Public Income and Expenditure from the Remotest Periods Recorded in History to Michaelmas, 1802, with a Revue of the Financial Administration of the Honorable William Pitt, vol. 2, 3rd ed.* (London: T. Cadell & W. Davis, 1803), 17.

Appendix IV, Dock Investors by Main Business 1795-1800.²⁴³

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Table 2. *Docks investors by main business*

	<i>West India Dock Co.</i>	<i>London Dock Co.</i>
Overseas merchant	103	202
Domestic merchant	27	39
Local manufacturing trades	24	30
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	0	—
Printers, stationers	4	3
Misc. family members, etc.	12	26
Unidentified	28	78
Total	344	585

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

²⁴³ Draper, "The City of London and Slavery," 440.

Appendix V. Children of Joseph and Charlotte Marryat.²⁴⁴

Children of Joseph and Charlotte Marryat.		
Name	Birth Date	Death
Joseph Marryat	1789 in West Indies	24 September 1876
Frederick Marryat	10 July 1792	9 August 1848
Charlotte Marryat	5 September 1793	7 October 1816
Maria Marryat	5 December 1794	1865
Henry Marryat	6 July 1796	7 February 1797
Samuel Marryat	6 February 1800	21 February 1825
Louisa Marryat	21 October 1801	7 November 1801
Charles Marryat	2 October 1802	7 October 1884
Ann Marryat	1803	8 May 1805
Fanny Marryat	23 September 1805	16 January 1878
Arthur Marryat	July 1809	1864
George Marryat	Unknown	Unknown
Ellen Marryat	24 October 1814	26-Feb-05
Horatio Marryat	1818	10 March 1887

²⁴⁴ *Pedigree and Memoranda of the Family Marryat*, Compiled by Cecil Davis, Esq. (London: Mitchell Hughes and Clark, 1909), 5-7. Reprinted from *Miscellanea Genealogica Et Heraldica*, Vol. 1, Fourth Series, Edited by W. Bruce Bannerman (London: Mitchell Hughes and Clarke, 1906), 15-30.

Appendix VI. Pamphlet announcing meeting, issued by West India Planters and Merchant Society.²⁴⁵

At a General Meeting of the Planters, Merchants, and Others, Interested in the West-Indies, held at the London Tavern, May 19, 1789.

“Resolved,

- I. That slavery existed as a condition of mankind in Africa, from the earliest times, before the Europeans carried on the Slave Trade on the Western Coast of that Continent.
- II. That, of the slaves purchased by British Merchants, part appears to be prisoners of war, who would otherwise be massacred on the spot, or sacrificed to the superstition and cruelty of their conquerors. That others are convicts, whose punishments are commuted from Death to Slavery. Others, again, are born slaves, or made to for debt.
- III. That a trade to Africa cannot be carried on to any great extent or national advantage except in the Article of Slaves, the purchase of which does not necessarily tend to promote wars among the Natives or retard the progress of Civilization.
- IV. That the proprietors of the Sugar Colonies have an equal right with all other subjects of the realm to be protected in the free enjoyment of a property legally acquired.
- V. That their title to the property they possess is founded upon grants and sales of the Crown, and on Charters and Acts of Parliament.
- VI. That the capital now vested in the Sugar Colonies, in Lands, Negroes, Buildings, live and dead stock, amounts to Seventy Million Pounds Sterling.
- VII. That the value of the whole depends solely on the cultivation of the lands and any system; thereof, which tends to deprive the Proprietors of the means of cultivation, affects and depreciates the value of this capital.
- VIII. That it has been universal practice from the infancy of the Colonies, in all the islands, British and Foreign, to cultivate the lands by Negroes.

²⁴⁵ Pamphlet issued by the West Indies Planters and Merchants Society, British Library, London, UK, 106. Shelfmark 1879.c.5.

- IX. That the Constitution of Europeans has been found, by experience, to be unequal to the labors of agriculture in the West Indies, and consequently, if sufficient supplies of Negroes cannot be procured for that purpose, Cultivation cannot proceed.
- X. That, from natural causes and accidental calamities to which the West India Islands are unfortunately subject to, there is a constant and at times, a rapid decrease in the number of negroes, which cannot be guarded against or provide for by births.
- XI. That to depend solely on Negroe population for cultivation, is to rest the interests not only of the Planters, but also of Mortgagees, Annuitants, Femmes Couvertes, Widows, Infants, and various other West Indian Creditors, in great Britain, proposed, must cause great loss, if not total ruin, to numbers of innocent individuals, who are purchasers for a valuable confederation, on the faith of a system long established on the Colonies, sanctioned and corroborated by many Acts of Parliament.
- XII. That manufacturers, shipbuilding, navigation, and revenues, of Great Britain, are materially interested in the Trade to Africa and the Sugar Colonies, and as far as they are supported by it, must decline or prosper in Proportion as their Planters are enabled to carry on the Cultivation of the West Indies Islands.
- XIII. That it appears from the Report of his Majesty's Privy Council, that the custom house values of exports to Africa and the Sugar Colonies in 1787 amount to £2, 306, 959. The imports from the Sugar Colonies, according to the Valuation of the Inspector General in 1787 amounted to £5, 389, 054 (and) from Africa £117, 817 for a total of £5, 506, 871.
- XIV. The tonnage of ships cleared outwards in the Sugar Colonies and entered inwards from Africa in 1787 amounted to 249, 351 tons. The seaman in the West Indies navigation alone in 1787 amount to 21, 000 men. And the revenue in 1787 amounted to £1,627, 142
- XV. That the West Indies and African Trade is a nursery for seaman.
- XVI. That the French now give a bounty of 40 livres per ton on every vessel fitted out from any port in France to Guinea, and from 160 to 320 livres upon every Negro imported into their colonies.
- XVII. That the Spaniards have recently opened several ports in South American for the Importation of Negroes, duty free, by foreigners and in foreign bottoms, expressly as is declared in the Cedula, for the encouragement of Agriculture in their colonies.

That the Americans have fitted out several vessels to prosecute this trade.

- XVIII. That the Declaration of the Minister, that no compensation shall be made to the parties who shall be injured by this great commercial Revolution--- either to the merchants and manufacturers on the one hand, although the ships of the former are not calculated for any other trade, and the goods of the latter are most of them unsaleable at any other market, or, on the other hand, to the Planters and their Mortgagees, Annuitants, and other Creditors,---is of the most alarming nature to everyone who feels himself interested in the commerce or prosperity of the Kingdom. For, a Declaration so repugnant to every principle of justice can only arise from a sense of the magnitude of the mischief which eventually may ensue; and has a tendency, if adopted by the Legislature, to prevent all future reliance, in commercial undertakings, either on the stability of Royal Charters or the Faith of the Parliament. Signed, James Allen, Secretary.

Glossary/Definitions

Agent-Strategically employed and stationed in busy ports, Lloyd's employed men that performed a variety of duties at the direction of the committee in London. Inspecting damages to ships and, or, cargo, and serving as advisor to ships captains, the Lloyd's agents also gathered intelligence, elaborated on criminal activities of sailors, and generally saw to maritime industry aspect, including the merchant vessels convoys and their British naval escorts. Additionally, the agents for Lloyd's resided in the ports and conducted their own commercial enterprises.

Boxes-The term stems referenced the original spaces, or tables and benches, enclosed constructed for privacy at Edward Lloyd's coffeehouse. The name followed the underwriters to New Lloyd's and beyond, and the desks where underwriters signed policies even today are called "boxes."

'Change-Formally titled The Royal Exchange, the local term for the building referred to a centrally located group of active traders engaged in various commercial enterprises. A enterprises that assisted the underwriters in their determination of value and risk on oceanic trade included: The Coal Exchange, the Stock Exchange, and the Baltic Exchange.

Chairman, or "in the Chair"-The committee that administered the affairs of Lloyd's directed matters of building maintenance, etc. The chairs of the Committee often held high-level political positions within the British empire, for example sitting as a Member of Parliament, Lord Mayor of London, Alderman, or Bank of England Director. Whether ambition on the part of the individual or by design, political affiliations at high levels

served to benefit Lloyd's in terms of interaction with the nation's military leaders, government figures, and the banking industry's highest authorities.

Committee at Lloyd's-First noted in the Minutes of the Committee at Lloyd's second volume dated 1811, this body of men addressed the physical operations details including the monthly rents, interior maintenance and upgrades, and the payroll of staff. Elected by the general subscriber membership on an annual basis, the committee members from time to time also held authority over the treasury, assaying incoming intelligence, and communicating information to member and state entities.

New Lloyd's-This is the term for the newly relocated individual underwriters who removed themselves from the Lombard Street establishment to Pope's Head Alley in 1769 in order to insulate themselves from speculative insurance schemes and outright gambling. The relocation of the men who undertook financial risk was indicative of their desire to present themselves as careful, honest, and scrupulous.

House-Derived from Lloyd's origin as a coffee-house, this term was used throughout the late eighteenth and early nineteenth century as a reference to the activities at Lloyd's.

Room-As underwriting activities became larger risks involving great amounts of money, stamp duties imposed by the Treasury required insurances to be effected on in the main room of the offices at the Royal Exchange.

Secretary of Lloyd's-What began as a position of coffee-house waiter eventually became a position of clerical and administrative employ. The secretary served as a buffer between the committee members and the Admiralty.

Subscriber-The earliest period of Lloyd's as a collective allowed any man to pay a monthly fee, the fee provided entrée to underwriting ability. Over time, this term

delineated those engaged in shipping insurances from the visitor who came to the offices for information and to network with merchants, brokers, or gentlemen of commerce.

Underwriter-Inceptions of the Lloyd's profession commenced in the late eighteenth and early nineteenth century period of, always an individual who agreed to take and provide a portion of the financial backing to any or all of an insurance policy in return for the payment of premiums.

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