

Angerstein, Marine Insurance, the Slave Trade and Slavery

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This working paper reviews the available evidence for John Julius Angerstein's connections through his insurance business with the slave-trade and slavery. It is a companion piece to the work by Rachel Lang of the LBS Centre at UCL on Angerstein's involvement in the ownership and management of plantations worked by enslaved people in the British Caribbean.

Current representations of Angerstein and the slave-trade.

At present, representations are polarized, between those that present Angerstein's fortune as wholly or largely derived from slavery and those which are silent on his connections with the slave-trade and slavery (and indeed on the connections between marine insurance and the slave-trade and slavery as a whole).

Among those sources that emphasise the centrality of the slave-trade to Angerstein are the BBC's *British History in Depth* website:

'The National Gallery was set up with a collection of 38 pictures in the Pall Mall home of John Julius Angerstein. Born in St Petersburg, Angerstein made his wealth as an underwriter with Lloyds, and much of that business was concentrated in the insurance of slave ships in the Atlantic. Angerstein also owned plantations in the Caribbean. Like many others, he invested his money into property and luxuries - a grand home in Pall Mall and a collection of the finest private art.'¹

Similarly, the Museum of London in Dockland's website says:

'Many of the most significant collectors and donors to British museums, such as John Julius Angerstein and Hans Sloane, were plantation owners, slave traders and/or involved in the trades that directly propped up the slave economy.'²

¹ James Walvin, 'Slavery and the Building of Britain'
http://www.bbc.co.uk/history/british/abolition/building_britain_gallery_05.shtml [accessed 13/05/2020].

² <https://www.museumoflondon.org.uk/discover/mapping-londons-legacy-slavery-docklands> [accessed 30/04/2020]

Again, the Woodmere Art Museum in Philadelphia says of its portrait by Lawrence of Mrs Angerstein that:

'Sir Thomas Lawrence enjoyed the patronage of John Julius and Elizabeth Angerstein, who were successful English merchants in the late eighteenth and early nineteenth centuries. Mrs. Angerstein's active pose and purposeful gaze suggests a woman who is both elegant and alert. The spacious composition of unfolding landscape and distant sea confers an aristocratic gravitas: she owns her world as surely as she and her husband own the boat that floats on the sea at right. The Angerstein's [sic] wealth came largely from selling marine insurance, but they were involved in other ventures, including mercantile finance, the creation of Lloyds of London (a business that continues to thrive today) and the slave trade. It is difficult and even painful for us, as American citizens of the twenty-first century, to reconcile the seeming creativity and capabilities of historic figures such as the Angersteins with the cataclysm of trafficking in the enslavement of fellow humans.'³

By contrast, the entry for Angerstein in the *Oxford Dictionary of National Biography* for many years made no mention of any connection between marine insurance and slavery:

'Angerstein's association with marine insurance dates from his period of apprenticeship (in 1810 he told the Commons select committee on marine insurance that he had fifty-four years' experience of the business) and by 1770 he was well established as a broker, with an office in Cornhill, London. Trade directories show him after 1777 in a succession of different partnerships until his retirement in 1810, by which date he was handling 200 accounts. Angerstein was among those who in 1771 subscribed to a fund to find premises for a New Lloyd's Coffee House and in 1773 played the leading part in negotiating with the Gresham committee the lease of rooms in the Royal Exchange. He also handled subsequent negotiations, in 1786 and 1791, for additional space in this prestigious building.

Angerstein was possibly chairman of the committee of Lloyd's only once, in 1795, when he presided over the general meeting, but he certainly served on the committee from 1786 until resigning in September 1796. In 1800 he was associated with a successful proposal to require new subscribers to be recommended by two existing members, and in 1810, as a key witness before the select committee on marine insurance, represented the interests of those doing business at Lloyd's by opposing the extension of insurance undertaken by companies.

³ <https://woodmereartmuseum.org/explore-online/collection/mrs-john-julius-angerstein> [accessed 30/04/2020].

Angerstein's active involvement with the New Lloyd's identifies him with those seeking to distance private marine insurance from its informal coffee-house associations and to develop Lloyd's as a well-regulated, respectable institution run for the benefit of those who did business there. His successful promotion of a bill to prevent the re-naming of ships served a similar object, as did his support for a registry of shipping to provide a reliable source of information on risk. Angerstein's influence in the City of London extended beyond the marine insurance market. An association with Pitt resulted in the 1793 exchequer bill loan to ease commercial credit and also the revival of lottery loans. He was chairman of five subscription funds set up between 1794 and 1801 to provide relief in the wake of major naval engagements, of the Patriotic Fund from 1803, and subsequently of the Waterloo collection. At Lloyd's his initiative led to the establishment of its Lifeboat Fund to provide grants for construction, while his private philanthropic interests also extended to support for the Veterinary College and to putting up a reward for the arrest of a man who had attacked a number of women.'⁴

A revised version of the entry published in 2021 added a qualification: 'His connections with the slave economy, through his second marriage and his role as a trustee to the creditors of estates and enslaved people in Grenada, have been pointed out, though he personally seems to have had no direct ownership of enslaved people; while it has been suggested that his role in marine insurance involved him in underwriting slave ships, so far no conclusive evidence of this has been established.'⁵

The only full-length study of Angerstein's life did not analyse his insurance business but positioned itself between the two poles of representation: 'West India traders were a significant source of demand for marine insurance business, and Angerstein is quite likely, equally pragmatically to have been involved in satisfying that demand, as a broker or an underwriter.'⁶

⁴ Palmer, Sarah. "Angerstein, John Julius (c. 1732–1823), insurance broker and connoisseur of art." *Oxford Dictionary of National Biography*. 23 Sep. 2004; Accessed 30 Apr. 2020.
<https://www.oxforddnb.com/view/10.1093/ref:odnb/9780198614128.001.001/odnb-9780198614128-e-549>;

⁵ Sarah. "Angerstein, John Julius (1735–1823), insurance broker and connoisseur of art." *Oxford Dictionary of National Biography*. 23 Sep. 2004; Accessed 18 Sep. 2021.
<https://www.oxforddnb.com/view/10.1093/ref:odnb/9780198614128.001.001/odnb-9780198614128-e-549>.

⁶ Anthony Twist, *The Life of John Julius Angerstein: Widening Circles in Finance, Philanthropy and the Arts in Eighteenth Century London* (Lampeter 2006: Edwin Mellen Press) p. 66. This sentence does not appear in the thesis version.

The Archival Sources

The diversity of assertions about Angerstein and the slave-trade and slavery detailed above reflects the absence of research underpinned by archival work. There are few surviving sources on Angerstein's business, and few also on the connections of marine insurance with the slave-trade and slavery. The Angerstein family papers at London Metropolitan Archives include a single file of correspondence catalogued as related to his insurance business, and that file deals largely with Angerstein's pursuit of interest owed on debts arising from life insurance policies he wrote in the 1790s on the lives of the Earl of Carlisle and Lord Morpeth.⁷ Angerstein's evidence to the Select Committee on marine insurance was given in 1810, three years after the end of the slave-trade, and he was not asked about what had become a discontinued line of business.⁸ The Lloyd's records at the Guildhall include only a handful of minutes and lists of members.

Without systematic material, therefore, historians are restricted to fragments, in lawsuits and in the appearance of Angerstein in the networks of others.⁹ Historians are also confronted with the question of absence: does the absence of Angerstein from particular sets of records allow the conclusion that he was not involved in the specific activities covered by those records? This is especially true of the Transatlantic Slave-Trade Database, which relies in part on the recording of the ownership of vessels in shipping Registers. As shown below, Angerstein is known to have been in partnership with others, including a slave-trader, in ship-owning in sectors other than the slave-trade for which the surviving standard records of ownership provide only a partial account of the actual ownership of the vessels.

Marine insurance in the 18th century

Insurance of the slave trade understandably invokes powerful responses. The definition of people as 'cargo' and as financial assets has a considerable charge, especially in the context of the case of the *Zong* that has gained wider currency in

⁷ LMA F/ANG/109, 'Correspondence relating to John Julius Angerstein's affairs as an assurance agent' 1795-1822.

⁸ *Report of the Select Committee of the House of Commons appointed to consider of the Act of the Sixth of George the First and of the state and Means of effecting Marine Insurances laid before the house the 18th of April 1810* (London, 1810).

⁹ The papers of William Braund are the main set of surviving documents showing the workings of a marine insurance underwriter in the first part of the period in which Angerstein was active and provide fragments of information on Angerstein's early business in insurance broking, Essex Record Office, D/DRU B1-8. These papers - then privately held - formed the basis for Lucy Stuart Sutherland, *A London Merchant 1695-1774* (Oxford: Oxford University Press, 1933), and are explored further below.

public history in recent years. To analyse and to put financial dimensions around the business does not negate this wider resonance.

For the insured overseas merchant - both within and beyond the slave-trade - insurance served primarily to share risk by mobilizing domestic capital from those who did not themselves incur the risk of overseas trading first hand. Some other providers of capital were themselves overseas merchants seeking to diversify their risk by taking exposure to a portfolio of different voyages by different ships in different markets. Until the middle of the 18th century, much overseas trade was uninsured (self-insured). The greater availability of marine insurance was one of the permissive factors in the explosion of British overseas trade in the 18th century.

Only two limited liability companies – Royal Exchange Assurance and London Assurance – were legally entitled to write marine insurance for a century between 1712 and 1812. Individuals (but not partnerships or corporations) were also permitted to underwrite risk. Such individuals could most readily be accessed by brokers acting on behalf of the merchant or ship-owner. Hence the growth of a community of intermediaries who specialized in insurance broking, mediating between the individual underwriters and the merchant seeking insurance. In the ‘out-ports’ insurance was often undertaken by local syndicates, each taking a share of the overall premium and of the overall risk. As the national capital market evolved, so these local and regional syndicates came to draw on the deeper and broader market in London.

The lack of records for Lloyd’s and for the marine insurance market as a whole has obliged historians seeking to measure the importance of the slave-trade and of slavery more broadly in the growth of marine insurance to extrapolate from limited datasets available.

The ledgers of the underwriter William Braund noted above are one such source. For 1759, he underwrote a total of 860 ‘risks’ with identifiable sectors. 147 (17%) of these risks were Caribbean: England-Jamaica (64), Ireland and Scotland combined to West Indies (20) and England-Other West Indies (63). 188 were North American. Hence a total of 335 (39%) were ‘Atlantic’ (the East Indies 5%, Ireland and coastal Britain 13%, northern Europe 17% and southern Europe (Braund’s own specialization) and near East 26%).¹⁰ This is only a simple voyage count: it takes no account of the value of the insurance or the premia charged. The slave-trade is included in these numbers, as Lucy Sutherland said (in the only acknowledgement of the slave-trade in her book): ‘All forms of American and West Indian risks are to be found, both out and back, though the outward risks are often the trading voyages of the triangular trade, from England to the Slave Coast and on to the slave-owning colonies’.¹¹ Joseph Inikori from the same

¹⁰ Sutherland, *London Merchant*, pp. 72-73. The total of 860 excludes 229 cross risks (of which 149 were Europe-American waters or American waters alone), 41 time and 80 miscellaneous.

¹¹ Sutherland, *London Merchant* p. 70.

sources identified 33 slave-ships insured by Braund between 1759 and 1772.¹² Of these, fewer than half (14) of the voyages originated in England (of which 11 originated in London), implying that (a) Braund's business in underwriting the slave-trade was truly pan-European, covering sailings from Nantes, Lisbon, Rotterdam as well as intra-America traffic out of Rhode Island and (b) he did little business in this period for Liverpool/Whitehaven slave-traders, and none for Bristol slave-traders. These groups in the English 'out-ports' appear to have insured within their respective local and regional mercantile communities, rather than relying on London brokers and underwriters.

A second basis for estimating the proportion of the marine insurance business attributable to the slave-trade and slavery has been the records of the London Assurance Company. Inikori in *Africans and the Industrial Revolution*, extrapolating from detailed data from the London Assurance Co. to the whole market, concluded that almost two-thirds of the marine insurance business was derived from the combination of the slave-trade, the supply of the colonies of the New World from Europe and the shipping of slave-grown commodities to Europe. Draper reworked these numbers in 2005 and concluded that Inikori's estimates were too high, and that probably one-third of premium income was derived from slavery, i.e. from a combination of the slave-trade and transatlantic shipping of supplies to the New World and of slave-grown produce to Europe.¹³ More recently, Robin Pearson and David Richardson revisited the question of how much the slave-system contributed to marine insurance:

'Our new estimates suggest that 7 percent of British marine insurance in the 1790s was accounted for by slaving voyages alone, while the slave and West India trades combined accounted for 41 percent, well below Inikori's figure of 63 percent for 1793–1807. Nevertheless, if not accounting for the great majority of the British marine insurance industry as Inikori claimed, the "Atlantic slave economy" still represented a sizeable portion by the end of the eighteenth century. Moreover, comparing our figure of 41 percent with Draper's estimate of 33 percent in 1769/1770 suggests that the transatlantic slave trade and its related commodity trades may have increased somewhat in importance to British marine insurance during the final three decades of the eighteenth century, though this was probably not a linear trend as high wartime premiums were offset by reduced volumes of traffic.'¹⁴

Angerstein in Marine Insurance

Angerstein was both a broker and an underwriter. Sutherland said of him that

¹² Joseph Inikori, *Africans and the Industrial Revolution: A study in International Trade and Economic Development* (Cambridge: CUP, 2002), pp. 493-4.

¹³ Nicholas Draper, 'The City of London and Slavery: Evidence from the first Dock Companies', *Economic History Review*, Vol. 61 No. 2 (May, 2008) pp. 432-466.

¹⁴ Robin Pearson and David Richardson 'Insuring the Atlantic slave trade' *Journal of Economic History* Vol. 29 Issue No. 2 (June 2019) pp. 417-446.

he 'was only the greatest of a number of brokers who were also underwriters', and that he 'was a man who, however prominent as an underwriter, reached this position through his importance at the same time as a broker.'¹⁵

Angerstein's sequential appearances in trade directories over 60 years in partnerships with addresses in the City relate to his business as a broker. In 1757 he first appeared under Dick & Angerstein, Insurance Office, Cowper's Court Cornhill (previously, 1738 Alexander Dick had appeared as 'merchant Swithin's Lane'; and in 1754 at the same address, 'Insurance Office'). By 1768 Dick & Perrot[t] continued at the old office in Cowper's Court, while Angerstein had a new office under his own name in the same court. By 1778 Angerstein & Lewis, were at Throgmorton Street; and in 1783 Angerstein, Crokatt and Lewis were 'over the Exchange.'¹⁶ In 1795 the partnership between John Julius Angerstein, Peter Warren, and Charles Lock was dissolved as of 31st March, to continue as Angerstein and Warren.¹⁷ In 1799 in turn, the partnership of Angerstein and Peter Warren was dissolved.¹⁸ Angerstein's final - and according to Frederick Martin the 'most important of all...long-flourishing' - partnership was with Vincent Francis Rivaz, until 1811.¹⁹

The wills of Angerstein's former partners are not helpful in understanding their business structures or networks. The wills share some common features. They are all short; none gives any indication of significant real property (e.g. an country estate); and none mentions Angerstein, either as legatee or executor.²⁰

The will of Alexander Dick was five lines long and left everything to his wife Jane; Thomas Lewis left everything to his nephew Percival Lewis; Charles Lock left everything to his sister Phoebe Lock. Only Peter Warren's will was more expansive: he left his property mainly to Charles Willing Warren but also left legacies to named friends in Lloyd's and a social organisation he called the Little Club: but again there was no mention of his former partner. In general his

¹⁵ Sutherland, *London Merchant* p. 57 and p. 63.

¹⁶ The Crokatt in the partnership was Henry Crokatt, Angerstein's step-son, who was later bankrupt, on 16 November 1811, *London Gazette* 16596 21 April 1812 p. 772 (which shows him as former partner of John Julius Angerstein and Thomas Lewis.) Angerstein had married Anna the widow of Charles Crokatt 25 May 1771, and acted as agent for Charles Crokatt's estate, *London Gazette* 11752 11 March 1777 p. 3 and 13222 27 July 1790 p. 477.

¹⁷ *London Gazette* 13763 24 March 1795 p. 281

¹⁸ *London Gazette* 15164 30 July 1799 p. 771.

¹⁹ Frederick Martin, *The History of Lloyd's and of Marine Insurance in Great Britain. With an Appendix Containing Statistics Relating to Marine Insurance.* (London: MacMillan and Co., 1876) p. 146; *London Gazette* 16511 6 August 1811 p. 1553.

²⁰ Wills of: Alexander Dick broker of London proved 28/08/1778 PROB 11/1044/347; Thomas Lewis Insurance Broker proved 18/05/1789, PROB11/1179/185; Charles Lock [formerly of Harley Street] of Hayes Kent proved 22/11/1796 PROB 11/1281/214; Peter Warren of Strand Middlesex proved 15/01/1812 PROB 11/1529/197.

successive partners appear to have been junior to him, subordinate both professionally and socially.

William Lock (given also as William Locke) was of a different status socially and financially. Lock acted as Angerstein's 'security' – guarantor of his broking business – when Angerstein started out and reportedly remained in that position even once Angerstein was established.²¹ Lock's daughter Amelia later married Angerstein's son John. William Lock was the illegitimate son and heir of William Lock MP for Great Grimsby 1741-1761. The younger Lock appears to have been a *rentier* and art patron, living on his inheritance; his father the MP however was a 'broker's son' and had himself become a London merchant.²² The nature of his business is not fully understood, but he had reportedly been a dealer in South Sea shares, and was probably the William Lock of Coleman Street who acted as executor for John Terrill of Jamaica in 1734.²³

There are no surviving comprehensive records for the composition of either Angerstein's insurance broking business or his underwriting. William Braund, however, was among the underwriters used by Dick & Angerstein between 1758 and 1766, and Braund's papers proved one lens through which to examine Angerstein's marine insurance business in the early years of his career. Braund's Journals of Risk set out under the respective name of the broker standard summary details for each 'risk' Braund assumed: the amount insured (typically units of £100 or £200); the name of the ship; the name of its captain or master; its itinerary; the name of its owner(s); and the premium received.²⁴ In the Journals of Risk, Dick and Angerstein appear for 97 separate risks (with three possible duplicates) between 1759 and 1766.²⁵ From these brief details, three main streams of insurance business can be identified for Dick & Angerstein's broking activity with Braund. The largest by number of risks and by value of premia was the trade between Britain and the Baltic/Russia, accounting for 42 of the risks, many of them on behalf of Thompson & Peters, the Russian merchants in which Angerstein began his London commercial career in London and whose partner Andrew Thompson has been rumoured to have been Angerstein's father; the second was Mediterranean, both from Britain and within the Mediterranean itself, with 23 of the risks; and the third was the transatlantic trade between Europe and the Caribbean and American colonies, with 7 from or to French and Spanish ports

²¹ *Report of the Select Committee of the House of Commons appointed to consider of the Act of the Sixth of George the First and of the state and Means of effecting Marine Insurances laid before the house the 18th of April 1810* p. 119.

²² <https://www.historyofparliamentonline.org/volume/1715-1754/member/lock-william-1687-1761>

²³ Twist, 'Widening Circles', PhD Thesis (2002) p. 10; London Gazette 7162 16/01/1732 p. 2.

²⁴ Essex Record Office, D/DRU B7 and D/DRU B8. Braund's cash accounts and ledgers in D/DRU B3-6 show some limited additional detail, 'Returns' (probably the return of premia on cancelled insurance policies) and 'Average' (probably the pay-out on claims).

²⁵ Essex Record Office, D/DRU B7 and B8.

and 16 (including three possible duplicates) from or to London. The remainder was made up of East Indies (with only a couple of voyages), and the coastal and Irish and North Sea trades. None of these 97 risks is identifiable as a slave-trading voyage, through analysis of the stated itinerary combined with comparison with entries for ships of the same or similar names in the TASTDB.

Almost all the third category of risks, between British and Continental European ports and the Caribbean and American colonies, may fairly be regarded as substantially slave-related, with the only exceptions possibly two voyages to from Vera Cruz and one to Boston.²⁶ Of the 12 named firms or individuals shown as the ship-owners (and hence as Dick & Angerstein's clients) for these voyages, half have been traced. The De Ponthieus were West India merchants and slave-owners (see below); Charles Pearce was a London sugar consignee and through his wife a slave-owner²⁷; Simond & Hankey were London sugar merchants and slave-owners on Grenada, and themselves had a slaving voyage in 1777²⁸; the Larnac family were rivals of the Deponthieus at Martinique²⁹; William Anderson was almost certainly William Anderson of Tower Hill of whose will Angerstein's partner Alexander Dick was executor in 1771 and who was a merchant and supplier to the Carroll family of Baltimore, slave-owners and iron-making pioneers; and the Fonblanques were London merchants who with Peter Thellusson had a slaving voyage of their own to Grenada in 1766.

Although accounting for around 1/5th by number, the relative financial importance of this strand was greater, because the average premium on transatlantic trade was higher than other trades (despite the sharp spike in premia in the Baltic/Russia trade in wintertime). The West India business accounted for approximately one-third of the total premia income shown from Dick & Angerstein in Braund's journals.

This insight into Angerstein's business is based on one source, and cannot be assumed to be representative. The composition of risks from Dick & Angerstein reflects Braund's appetite for underwriting in different sectors as well as the make-up of Dick & Angerstein's client-base, and Dick & Angerstein was by no means the most important broker in Braund's business. But Braund's account does confirm the importance to Angerstein's insurance broking business of the West India trade, the supply of the plantation colonies with European goods and the shipment in exchange of slave-grown produce, and also shows that other streams of mercantile shipping mattered to Angerstein at this early point in his career, alongside the West India trade. And none of the 33 slave-trading voyages identified by Inikori for which Braund provided insurance came through Dick & Angerstein. A handful of other brokers, including notably the firm of Moffatt,

²⁶ See Appendix I.

²⁷ <https://www.ucl.ac.uk/lbs/person/view/2146666775>

²⁸ <https://www.ucl.ac.uk/lbs/person/view/2146634550> and <https://www.ucl.ac.uk/lbs/person/view/2146649785>

²⁹ LMA F/ANG/103.

which placed insurance for the Bance Island slave-traders Oswald & Co., dominated the slave-trade business underwritten by Braund.

Braund's accounts also show that one of the most important of the early clients of Dick & Angerstein was the De Ponthieu firm of Anglo-French West India merchants. Eleven of the West India trade risks underwritten by Braund for Dick & Angerstein were of voyages for the De Ponthieus (a 12th voyage insured for them was in the Irish trade). Angerstein's appointment as trustee (alongside Edward Payne and John Wilkinson of London) in the management of estates (and the enslaved people attached to them) in Grenada that had belonged to the De Ponthieu firm arose precisely because he was one of the creditors of the failed firm. A letter to Angerstein from the senior De Ponthieu in 1768 thanked Angerstein, as well as Payne and Wilkinson 'and all the other of our generous creditors.'³⁰ An undated legal opinion by Mr Dunning showed the De Ponthieu company to be indebted to 'A' for £3000 for 'premiums of insurance': the supporting narrative showed the balance due from the De Ponthieus in A's ledger to have stood at £6621 16s 5d when the De Ponthieus stopped payment. The legal opinion was undoubtedly for John Julius Angerstein, and dealt with his obligations for payments made to him as the De Ponthieus foundered.³¹ The De Ponthieus do not appear among the slave-traders in the TASTDB: but their business was in the slave-economy, shipping European goods to the Caribbean and returning with slave-grown produce, and as with many European West India merchants their business, especially the advance of credit, led them into ownership of estates and enslaved people. The level of Angerstein's own credit exposure to the De Ponthieus - the peak of £6621 16s 5d and the remaining stated balance of £3000 after some repayments c. 1764 - suggests that Braund underwrote a relatively small part of Dick & Angerstein's business: the cumulative premia paid between February 1763 and November 1764 to Braund by Dick & Angerstein on behalf of the De Ponthieus to cover a total of £2200 for 11 voyages amounted to £81 15s, or 1-2% of the overall debts to Angerstein accumulated by the De Ponthieus.

The case of *Chaurand v Angerstein* (1791) provides one of the few pieces of direct evidence about Angerstein's involvement in the slave-economy in his underwriting - as opposed to his broking - business. The case was brought by Chaurand (a firm of Nantes merchants and slave-traders with 10 voyages between 1784 and 1788 in the TASTDB) and dealt with a ship sailing from San Domingo to Nantes in 1791, leaving in October. It left in fact on the 11th. Angerstein repudiated liability on the basis that 'October' was a term of art in the London insurance market, meaning from 25th of October to the first or second of the next month (the premium would have been 15% higher had the actual date of departure been known and specified).³² The voyage between San Domingo and Nantes was not a slaving voyage, but probably the return journey of a West India ship.

³⁰ LMA F/ANG/103.

³¹ *Ibid.*

³² Charles Mitchell, 'Mercantile Usage: Construction of Contracts and the Implications of Terms, 1750-1850' in Charles Mitchell, Stephen Watterson (eds.)

Angerstein's Ship-owning

Angerstein had a relatively intense period of activity as a ship-owner in the decade between 1779 and 1788, much of it driven by his involvement in supplying ships to the British government in the American War of Independence. Twist's conclusion was that 'there is no evidence that Angerstein was involved in the slave trade. None of his ships sailed to Africa, and there is no record of him in the relatively small, and relatively well-documented, group of merchants who made a business of slave trading, which typically involved sending ships from Britain (Liverpool being the main centre) to Africa, picking up slaves there, sailing on to the West Indies where the slaves were sold, and returning to Britain with cargoes of sugar.'³³

This conclusion is supported by the Transatlantic Slave Trade Database (TASTDB), which shows neither Angerstein nor any of his insurance broking partners (Archibald Dick, Thomas Lewis, Henry Crockatt, Peter Warren, Charles Lock and Vincent Francis Rivaz) among vessel owners, nor any of his known ships in the slave-trade.³⁴

The integrity of the TASTDB depends on the underlying records, including the Registers of Ships, and there is some basis for doubt about the completeness of the Registers of Ships in relation to several of Angersteins' ships. Angerstein was in partnership in naval contracting with his partner Thomas Lewis and with James Mather. In the list of subscribers to New Lloyd's in 1771, James Mather's name immediately followed that of John Julius Angerstein. Mather was a London merchant and slave-trader: six voyages between 1775 and 1777 under 'Js Mather' and eight between 1782 and 1785 under 'James Mather' appear in the TASTDB, all under a single name as owner of the voyages. Angerstein's co-ownership with James Mather of ships contracted to the British government is not evidenced in the Register of Ships, but appears clearly in two lawsuits, *Angerstein v Middleton* (concerning the *George III*) and *Mather, Lewis and Angerstein v John Boddington* (concerning the *Juliana*). In *Angerstein v Middleton*, Angerstein, Lewis and Mather sued the government (in the persons of the naval commissioners) for £10,000 in lost profits on the *George III*.³⁵ In *Mather, Lewis and Angerstein v Boddington*, the

The World of Maritime and Commercial Law: Essays in Honour of Francis Rose (Hart Publishing, Oxford, 2020) pp. 206-7.

³³ Twist, 'Widening Circles' p. 30.

³⁴ See Appendix I for a summary of the known ships in Angerstein's ownership.

³⁵ '*Angerstein v Middleton*' P: (1) John Julius Angerstein, insurance broker, Throgmorton St., London; (2) Thomas Lewis, insurance broker, London; (3) James Mather, merchant, London. D: (1) Sir Charles Middleton, officer & commissioner of the navy, bart.; (2) Sir John Williams, officer & commissioner of the navy, knight; (3) Edward Hunt esq., officer & commissioner of the navy; (4) George Marsh esq., officer & commissioner of the navy; (5) George Rogers esq.,

three partners sued John Boddington for negligence in supplying and storing goods on the *Juliana*, and failing to return it to the owners on schedule but instead releasing it from HM's service. John Boddington was alleged to have owed £10,000 to the partners.³⁶ In the Register of Ships, the *George III* is shown under Angerstein's name in 1781, 1782, 1783 and 1786 while the *Juliana* was shown under Mather & Co. and under Mather in 1782 and 1783, but under Angerstein's name in 1786. This raises the possibility that the slave voyages shown under James Mather's name as sole owner in the same period in the TASTDB included other partners, not least his two brothers with whom he was in a mercantile partnership (one of his slave-ships was named *Three Brothers*).

Angerstein's Wealth

Angerstein at his death in 1823 left £500,000 in personalty 'within province.'³⁷ This figure excluded his real estate: he had made considerable land-purchases in his later years. His level of personalty placed him among the top 50 richest individuals by this measure dying in Britain between 1809 and 1839.³⁸ His real estate at his death included freehold country estates in Lincolnshire and in Norfolk and Suffolk (the Woodlands villa at Blackheath was leasehold). Angerstein had begun buying land in Lincolnshire in the late 1790s, paying

officer & commissioner of the navy; (6) William Palmer esq., officer & commissioner of the navy; (7) Sir Richard Temple, officer & commissioner of the navy, bart.; (8) Edward Le Cras esq., officer & commissioner of the navy; (9) Samuel Wallis esq., officer & commissioner of the navy. C: (1) James Ibbetson, counsel for ps; (2) John Lloyd, counsel for ds; (3) Samuel Wallis, counsel for ds' answer to further amended bill. Add: (1) George Teer, navy captain, Deptford, Kent, ds' agent for transports, aged 53 years, ps' deponent. Ps seek payment for lost profits after ds discharged ps' ship from naval service. In 1780, ps bought a ship, the *George III*, repaired it & hired it for 12 months to ds, officers & commissioners of the navy. Ps claim in 1782, ds' agent G. Teer insisted ps repair & restock the ship again at Deptford, & ds withheld £8000 arrears for the ship's hire until p1 signed a new rental agreement with no stipulated time limit, promising p1 the ship would be sent on a 12 month voyage to the West Indies. Ds then dismissed the ship from service. Ps sued ds at KB for £10,000 lost profits. Ds deny promising to send the ship to the West Indies.' <https://www.british-history.ac.uk/london-record-soc/vol35/pp73-85> [accessed 21/05/2020]. [London and Middlesex Exchequer Equity Pleadings, 1685-6 and 1784-5](#). Originally published by London Record Society, London, 2000.

³⁶ John Wentworth, *A Complete System of Pleading: Comprehending the most Approved Precedents and Forms of Practice* (Dublin, 1799) Vol. II pp. 372-4.

³⁷ W.D. Rubinstein *Who were the rich? A biographical directory of Britain's top wealth-holders* Vol. I: 1809-1824 (revised edition, EER Edward Everett Root, Brighton 2017) 1823/8, 'John Julius Angerstein.'

³⁸ Rubinstein, *Who were the rich?* Vol. I pp. xv and xvi shows 8 men and one woman leaving more than £1 million and 35 men (including Angerstein) and 4 women leaving between £500,000 and £1 million between 1809 and 1839.

£9430 for two parcels of land there, and adding a further 2000 acres at Stainton in 1799 and 1000 acres at Orford or Ufford by 1809.³⁹ He purchased the Weeting estate near Brandon in Norfolk in 1807 for £62,000 and spent the same amount again on additional land by 1821.⁴⁰ In 1817 he had offered Leigh House - which he had just agreed to purchase - to 'Mr Willock', valued at £47,350, offering to return £3000 to Willock as purchaser: in the event Angerstein never closed on his own purchase.⁴¹

As with most other wealthy merchants and businessmen of the eighteenth and nineteenth century, it is not possible to determine how his fortune grew over his lifetime, or what proportion of his wealth was related to which of his businesses, beyond a general sense that the scope of his business interests broadened over time. Twist has suggested: 'It is indeed perfectly possible that over the years Angerstein made more money from loan contracting and dealing than he did from insurance broking and underwriting.'⁴² If that is the case, then the accumulation of his wealth would have accelerated in the 1790s.

One possible piece of evidence on the development of Angerstein's wealth is in Joseph Farington's waspish observations on him in 1803:

'Mr Angerstein is much respected for his good heart & intentions but is considered deficient in Education, & very embarrassed [sic] on all occasions when he is required to express Himself. – His fortune is not esteemed to be of the first rate, perhaps not more, if so much as £100,000 but His expenses will be borne by His income *from business* which must be very considerable. Mr Angerstein might have been at the head of popularity in the City, but has chosen to associate chiefly at the West End of the town so that he is one who the Citizens say '*comes among them* for what He can get.'⁴³

Farington was probably underestimating Angerstein's fortune at this point. As Farington himself noted, Angerstein had paid 3500 guineas for Sebastian del Piombo's 'Raising of Lazarus' in 1798 at the sale of the Orleans collection, and 8000 guineas for two Claudes in April 1803.⁴⁴ These would have been very substantial outlays if his wealth had really been c. £100,000 at this time.

It also appears that relatively early in his business career, when he was primarily an insurance broker and underwriter, he was already financially secure. In 1772 when Angerstein's father-in-law Henry Muilman made his will (of which Angerstein was executor), he closed by saying: 'I think it proper to declare lest I

³⁹ Twist, 'Widening Circles' PhD Thesis pp. 85-86.

⁴⁰ Ibid, p. 151.

⁴¹ LMA F/ANG/109; <https://www.thestauntoninfo.org/leigh-park-house/> [accessed 18/09/2021].

⁴² Twist, 'Widening Circles' p. 70.

⁴³ James Greig (ed.), *The Farington Diary* (London (n.d.)) Vol. II p. 110 June 19 1803 'Some City Men.'

⁴⁴ Ibid., Vol. I pp. 258-9, 28 December 1798; *ibid.*, Vol. II pp. 90-91, April 4 and 5 1803.

shall be hereafter reflected upon for not taking notice of any child or children my daughter Anna may or shall have by the said John Julius Angerstein that I have purposely omitted any bequest or directions as to them because I conceive and apprehend that it is or will be in the power of the said John Julius Angerstein to do better for the child or children he may or shall have by my said daughter than what is already done to my grandchildren by her late husband.'

Peter Warren, Angerstein's former partner: had said in 1810 of insurance brokers as a group 'I think I do not recollect any having made large fortunes.' When challenged specifically about Angerstein, his partner for 14 years, he said: '...his immense fortune does not arise from his commissions as an insurance broker; it in a great measure arises from a long continued attention as an underwriter, and a very successful one, with many other circumstances that have assisted in raising his fortune; by no means by commissions only.'⁴⁵

Angerstein was one of 4 men classified as making their money from insurance among the richest Britons dying in the early 19th century.⁴⁶ The others appear to have been John Tunno (d. 1819) and John Sowerby (d. 1823), each of whom like Angerstein left £500,000, and George Brown, who left £175,000 in 1824. John Sowerby is known to have corresponded with the Liverpool slave-trader William Davenport in 1790 and also acted as the London insurance broker for the London-Virginia merchant firm of Sparling & Bolden: the two partners had been slave-traders in the 1770s and 1780s, but it is not known whether Sowerby was active for them in this period.⁴⁷ John Tunno had been active in the intra-American slave-trade.

Conclusions

Angerstein's fortune was drawn from a range of business activities, including ship-owning and loan-contracting, but these broader activities came later in his life, while the foundation of his wealth was in underwriting and brokerage in marine insurance, with the former (underwriting) probably more important than the latter (brokerage).

His underwriting and brokerage activities took place in a marine insurance industry within which a significant proportion of the business was represented by slave-trading and the 'West India' trade of shipping sugar from the Caribbean to Europe. Of these the latter, the bilateral West India trade, was more important than the 'African' trade - the trade in captive Africans - but was not separable from it.

⁴⁵ *Report of the Select Committee Marine Insurances*, pp. 244-245.

⁴⁶ ⁴⁶ Rubinstein, *Who were the rich?* Vol. I p. xvii.

⁴⁷ M.M. Schofield, 'The Virginia trade of the firm of Sparling & Bolden of Liverpool, 1788-1799' <https://www.hslc.org.uk/wp-content/uploads/2017/05/116-6-Schofield.pdf> [accessed 16/05/2020].

There is no evidence that Angerstein was a slave-trader. There is evidence that he partnered with a slave-trader James Mather in other shipping partnerships, and given that these latter partnerships are not fully evidenced in the Register of Ships it cannot be excluded that Angerstein held interests in the slave-voyages shown from the same sources to have been undertaken by James Mather alone.

There is conclusive evidence of Angerstein's participation in the insurance of the West India trade sectors but in the limited surviving sources no evidence has been found that he insured slave-ships. The fragments that survive suggest that his participation early in his career in the West India trade was in line with the proportion of this business within marine insurance overall, at around one-third measured by premium income.

Angerstein was therefore a beneficiary of slavery in the marine insurance business on which he founded his career and fortune, and a member of commercial networks for whom slavery was part of the fabric of the financial and mercantile worlds in which jointly he and they operated.

‘West India’ & American Colonial Risks under Dick & Angerstein in Braund’s
Journals of Risk

Date	Amount Insured	Ship	Captain	Itinerary	Owner	Premium £. s. d.
2/1759	200	Nova Azogues [?]	-	Vera Cruz-Cadiz	G. Loubers	8. 0. 0
11/1759	100	St Ann	Wanchou p	London-Antigua	Charles Pearce	8. 0. 0.
3/1760	100	Lyon	Lee	London-Maryland	Jn. Buchanan	4. 0. 0.
2/1763	200	Julius Caesar	Allen	Grenada	De Ponthieus	12. 0. 0.
2/1763	200	Ship or Ships	-	Vera Cruz-London	De Ponthieus	9. 10. 0.
8/1763	200	Haston [?]	Maxwell	Martinico-London ex Ams.	-	5. 14. 0.
8/1763	100	-	Whitwood	Martinico-London	Fisher and Davies	4. 15. 0.
9/1763	150	Adventure	Black	London-Boston	Barnard & Co.	2. 7. 6.
3/1764	200	Ships at Martinico	-	England or France	Lewis Larnac	5. 14. 0.
3/1764	200	Ships at Havanna	-	Cadiz or England	De Ponthieus	8. 0. 0.
4/1764	200	Betsey	Anderson	London-Virginia	Wm. Anderson	4. 15. 0.
5/1764	200	New Blessing or other ships	Hooper	Dominica-London	De Ponthieus	4. 15. 0.

6/1764	200	Julian	Hooper	Martinico -London	De Ponthieu s	4. 15. 0
6/1764	200	Sydenha m	Smith	ditto	ditto	4. 15. 0.
6/1764	200	New Blessing	Calvert	ditto	ditto	4. 15. 0.
7/1764	200	Julian	Hooper	To sail after 26 th July	-	4.15. 0.
7/1764	200	Sydenha m	Smith	ditto	-	4. 15. 0.
7/1764	200	New Blessing	Calvert	ditto		4. 15. 0.
11/176 4	100	Margarett	Mitchell	Havre- Domingo- Havre	Fonblanq	6. 0. 0.
11/176 4	200	New Blessing or Royal Charlotte	-	Leeward Islands	De Ponthieu s	9 10. 0.
7/1765	150	Hankey	Tobin	Grenada- London	Simond & Hankey	
7/1766	200	St George	Tobin	Leeward Islands- London	-	4. 0. 0.
9/1766	200	Orpheo	Duffan [?]	Rochelle- Louisiana	-	5. 14. 0.

Angerstein's Ships

Twist details a number of ships, which LBS has supplemented with information from the Lloyd's Register of Ships (the Registers for 1784 and 1785 are not available online).

The Dispatch

'[Angerstein] must have had faith in the information given in the Register, because he probably never even saw his first ship: this was the Dispatch, which he owned from 1779 to 1782. She was American built and sailed between Philadelphia and New York for the first two years and then from Cork as a transport: she was relatively small at 200 tons but carried 6 4-pounder guns. The acquisition of the Dispatch looks more likely to have been in settlement of some sort of debt than resulting from an investment decision.'

Lloyd's Register 1782 p. 74 J. Angrst Lo. Transp.

George III/King George III

'...Angerstein's second ship was of a different order. George III (later King George III), which he owned from 1780 to 1787, was his flagship; and at 999 tons she was larger than most, if not all, East Indiamen of the period. (By comparison Captain Bligh's Bounty, 230 tons, was a little larger than Dispatch). Originally named Gustavus after the king of Sweden, George III was a three-decker built of fir in that country, sheathed, and rated A1 from 1780 to 1784 but E1 from 1786. She carried 6 6-pounders until 1784. J Kendall was the captain from 1780 to 1783, sailing from London and Cork on transport business. J Ellison took over in 1784, and he was followed by G Ramsey for the last two years of Angerstein's ownership.' The King George III broke convoy in August 1781 on the journey from Antigua to Britain.

Lloyds Register 1781, 1782 and 1783 Angerstein alone; 'King George' 1786 p. 180
J. Angerstein 'Meml Li.'

Earl of Suffolk

Co-owned with James Mather, according to Twist's book version p. 70. To date LBS has not traced this ship, although secondary sources show it as an East Indiaman renamed by Mather.

Lady Amherst

'Lady Amherst was a French built 500 tonner which Angerstein owned from 1780 to 1783. She was a transport, and sailed from London to New York in 1781; and the fact that she was helping the British war effort is shown by the survival of a letter from Angerstein to the Admiralty relating to an imprest, defined as 'an advance of money made to one who is charged with some business by the state to enable him to proceed with the discharge of the same'.

Lloyd's Register 1782 p. 178 Lady Amherst J. Angerst. Lo Transp.; 1783 Angerst. P. 192 Lo. Transport; gone by 1786.

Juliana

'Two other imprests of the same period have also survived, one for Juliana and one for Lord Townsend, though according to the Register of Ships both were owned by another man (presumably in partnership with Angerstein) until 1786 when Angerstein is shown as the owner of the former.'

Lloyd's Register 1782 p. 164 Juliana Mather & Co.; 1783 p. 176 J. Mather Lo Transport (Lord Camden?); 1786 Angerstein (Lord Camden?) Arkgl Lo.

Lord Townsend

Two other imprests of the same period have also survived, one for Juliana and one for Lord Townsend, though according to the Register of Ships both were owned by another man (presumably in partnership with Angerstein) until 1786 when Angerstein is shown as the owner of the former.'

Lloyd's Register 1783 J. Mather Lo Transport (formerly Salisbury?); 1786 J. Mather p. 184 London WI.

Ann and Emilia

'In a different part of the shipping market Angerstein apparently bought Ann and Emilia new from the Whitby shipyard, and she can hardly be named other than after his two step-daughters. She was an AI classified 620 tonner built in 1781, and she carried 20 9-pounder and 4 6-pounder guns. In a list of East India ships she is marked 'to remain in India' and is shown as having as senior officers a captain, four mates, a surgeon and a purser. '

In Hardy's list of ships, this ship "to remain in India"; Lloyd's Register 1782 J. Angr E. India p. 20.

Juno

From 1783 onwards Angerstein began to run down his fleet, though he did buy Juno in 1784; and by 1788 his name as an owner had vanished from the Register of Ships. His ships did not carry any convicts to Australia.... (Twist, p. 31)

Augusta (previously Blagrove)

Lloyd's Register 1782 Blagrove now the Augusta D. Campbell Lo Jamaica]. 1783 J. Angrftein Lo Transport; 1786 p. 22 J. Angrften Lo.

Mercury

Lloyd's Register 1782 J. Angrftein Lo Gibraltar; 1783 p. 218 J. Angrftein Lo Transport; 1786 Angerstein Lo Sofish [i.e. Southern Fisheries].