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Americas, 1755-1807**

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Keeping “the wheel in motion:” Trans-Atlantic Credit Terms, Slave Prices, and the Geography of Slavery in the British Americas, 1755-1807

On 22 May 1775, Kingston merchant Malcolm Laing wrote to an absentee planter and suggested that a seven year prohibition on the slave trade to Jamaica would be “happy for this Country”. Laing’s extraordinary proposal—never before had a Jamaican planter ever recommended such a lengthy ban—came not from abolitionist sentiments, but concern for the standing of Jamaica’s credit in Britain. In 1772 a credit crisis had struck the British Atlantic, dampening the demand for captive Africans in the recently acquired Windward Isles and consequently pushing slaving vessels downwind to Jamaica, where slave imports had tripled by 1775.¹ From the “great quantities of Negroes that has been sold for two years past,” Laing wrote, “the planters that purchased are now distressed by the Guinea Factors,” who were themselves trying “to raise money... to keep up their Credit in England.” By 1776, Jamaica’s Assembly were also concerned by the surge in slave imports, and complained to their London agent “how much they have been imposed upon by the Guinea merchants and factors in England, to the hurt and prejudice of this island,” who had struck down attempts by the assembly to impose a prohibitive duty on the slave trade.²

The surge in Jamaica’s slave imports in 1772-6 illustrates the importance of credit to the operation of Britain’s trans-Atlantic slave trade. British merchants purchased approximately half of their outward cargoes from tradesmen through a “chain of credit” that connected the nascent

¹ Data for the forced movement of captives has been obtained from Voyages: The Trans-Atlantic Slave Trade Database, available from www.slavevoyages.org (hereafter *TASTD*).

² Derbyshire Record Office (hereafter DRO), Fitzherbert Family Papers (hereafter FFP), D239/M/E/16803, Malcolm Laing to Francis Perrin, Kingston, 22 May 1775; *Journals of the Jamaica Assembly*, VI, p.621.

industrial regions of Lancashire and the Midlands to the major slaving ports of Liverpool, London, and Bristol (Pearson & Richardson 2008, p.769; Richardson 1976). On the African coast, slave ship captains “trusted” their goods to African brokers, who themselves advanced credit to inland slave sellers (Lovejoy and Richardson 2001; Hancock 1995). African traders at Bonny and Old Calabar adopted particularly innovative and secure credit arrangements, enabling a larger number of captives to be procured and then loaded onto arriving British slave ships (Behrendt *et al.* 2010; Lovejoy and Richardson 2004, 1999). In the specie poor Americas, slave factors extended credit, allowing planters to purchase captives with the proceeds of future crop harvests, and boosting demand for new slave imports (Morgan 2005; Price 1991). Credit underpinned every leg of a slave ship’s voyage.

Historians have paid particular attention to the “Bills in the Bottom” trans-Atlantic credit mechanism, which has been recently attributed by Robin Pearson and David Richardson an important role in both the development of modern financial institutions, and the success of British slave traders in the late eighteenth century. First introduced by Liverpool merchants in the 1750s, merchants received bills of exchange for the proceeds of their American slave sales in the ship or “bottom” that delivered the captives, in lieu of produce or the planters’ own bonds (Haggerty 2009; Inikori 2002). These bills were drawn upon and guaranteed by British bankers, a departure from earlier credit arrangements, which had only been between a captain and a planter or factor (Sheridan 1958; Davies 1952). Bills in the bottom therefore moved merchants, according to Pearson and Richardson (2008, p.771, 776), away from personal business networks based upon “family or kinship”, to “less personal and more institutionalized arrangements for doing business,” an important step in the development of modern financial institutions.

Bills in the bottom also “kept the wheel in motion,” as the slave traders described it, because they could be used to finance slaving voyages, lowering the trade’s entry costs, and enabling British merchants to ship more slaves and therefore outpace their foreign rivals.³ Bills in the bottom, argue Pearson and Richardson (2008, p.765), “promoted the unprecedented expansion of [the British slave trade] between 1750 and 1807”, and enabled British slavers to escape the pitfalls of colonial debt security, which had plagued the trade in the 1730s. French slave traders, by comparison, employed the “triangular trade” method of remittance throughout the eighteenth century, in which slaver captains brought home a portion of the sales in tropical commodities, and the balance as credit extended directly to the planters. Debt-stricken Franco-American planters frequently failed to meet their obligations, making it difficult for French merchants to “complete the triangle” (Stein 1974, pp.114-118). Dutch slave traders likewise never solved the problem of colonial debt security (Morgan 2005). British slave traders expanded the volume of the trans-Atlantic slave trade, and out-paced their European rivals during the second half of the eighteenth century, in part, because they used bills in the bottom, an innovative and relatively stable credit mechanism, to finance slave American sales.

Other historians have attempted to explain changes in the volume and direction of Britain’s slave trade in the eighteenth century by reference to productivity gains and seasonal cycles in the Atlantic. Using a large dataset, Eltis *et al.* (2005) found that slave prices in the Americas rose far and above parallel increases in the price of sugar, the main crop that captives worked to grow, implying a substantial productivity gain over the course of the eighteenth century. These higher slave prices drew in profit seeking European merchants who landed more captives in the Americas and so “[p]roductivity change was a key element in the growth of the

³ Hamer *et al.* eds. 1978, VI, pp.88-89, Henry Laurens to Ross & Mill, Charleston, 2 September 1768.

Caribbean slave population and the slave trade” (Eltis *et al.* 2005, p.696). Behrendt (2009, 2001), by contrast, uses seasonal patterns in the Atlantic to explain why captives were forcibly transported from specific African to American ports. British slave traders, Behrendt argues, attempted to time their voyages so as to coincide with crop harvests on both continents, maximizing slave prices, and hence profits. Productivity gains and seasonal patterns in the Atlantic thus help to explain the growth of the slave trade in the second half of the eighteenth century, and the movement of captives to particular American markets.

This paper contends that credit availability should be considered alongside productivity and seasonality as an important variable that helped to shape both the volume and direction of the slave trade to the British Americas during the last half of the eighteenth century. Using newly collected data on 330 voyages landing captives British-American colonies, c.1755-1807, it begins by describing the decision making process that slave trading merchants used when electing to sell slaves in the Americas, and then analyzes the lengths of credits issued for slave sales. It argues that credit terms and slave prices consistently differed between American colonies, resulting in noticeable changes in the direction of the British slave trade during periods of economic instability, as ship captains sought out the most financially secure markets in which to land their captive cargoes. Sections two uses as case studies four such instances, which coincided with the opening and closing years of the American Revolutionary (1775-1783) and French Revolutionary (1793-1802) wars, to illustrate how a lack of credit availability contributed to shifts in the forced migration of captive Africans within the Americas.⁴

I

⁴ Data for the forced movement of captives has been obtained from *Voyages: The Trans-Atlantic Slave Trade Database*, available from www.slavevoyages.org (hereafter *TASTD*).

The British Americas comprised a number of individual slave markets, all of which depended on a common supply of imported captive Africans. Within each colony, “Guinea” or “slave” factors, agents who sold slaves in colonial port towns for commissions, attempted to draw ships to their markets by writing to British merchants and advertising potential sales.⁵ They also issued written “guarantees” to the merchants, which gave the slave ship captain the option to “sit down” with the factor if he brought his ship to the colony.⁶ The slave factor agreed in turn to draw bills of exchange for the proceeds the sale on a third-party banker in Britain, who “guaranteed” that he would accept the bills if brought to him, hence the name of the agreement. British slave traders accepted a number of guarantees from across the Americas, and within individual colonies, which they listed in written orders that were handed to the ship captain at the commencement of his voyage. These sometimes lengthy orders left most aspects of the voyage to the discretion of the captain, but were extremely specific with regards to the sale of the slaves, and instructed the captain to seek out a minimum “average” slave price and maximum length of credits at each American market, the captain’s so called “limits.”⁷

If a ship captain arrived in a colony stipulated by his orders, and the factor agreed to meet the limits, the two men arranged the sale by pricing the captives. The factor separated out the healthy “prime” slaves, from the sickly, old and young, who they designated as “refuse.” As one Jamaican slave factor explained, the “prime” slaves were sold at premium prices “fixed in some

⁵ See, for example, TNA, HCA30/259, John and Alexander Harvie to James Laroche, Kingston, 3 October 1756.

⁶ See, for example, TNA, James Rogers Paper (hereafter JRP), C107/7, James Baillie & Company to James Rogers, London, 13 April 1785

⁷ See, for example, Merseyside Maritime Museum (hereafter MMM), DX/1908/1, George & Robert Tod to Capt. Thomas Brassey, Liverpool, 17 December 1805.

measure” according to the price of crops; the season of the year; and the demand for captives prevailing at the time of the sale. These “prime” captives were sold at the beginning of the sale, usually for prices that were graduated according to the age and sex of the slaves, with men sold for more than women, and women more than children. The non-prime slaves were then “disposed of at prices according to their goodness,” as the Jamaican factor explained, sometimes in large lots at the end of the sale.⁸ This sale procedure certainly occurred in Jamaica, Saint Kitts, Saint Vincent, and South Carolina (Kelley 2013), and probably throughout the remainder of the British Atlantic.⁹ Although constrained by market conditions, the factor could, therefore, manipulate slave prices by altering the number of slaves classified as “prime.” Moreover, the factor needed to extend credit to planter purchasers, and could raise or lower slaves prices by either stretching or shortening the terms—or as South Carolinian slave factor Henry Laurens put it in 1764 “crimp[ing] the average merely for the sake of speedy payment.”¹⁰ Once the sale had been completed the factor calculated the “average” sale price, by dividing the gross proceeds of the sale by the number of slaves sold, a figure that slave ship owners used to decide where to order their captains in future.¹¹

⁸ William Clements Library (hereafter WCL), Tailyour Family Papers (hereafter TFP), John Tailyour to John and Alexander Anderson, Kingston, 8 June 1785.

⁹ For sales in Saint Kitts, see Testimony of James Ramsay in *Report of the Lords of the Committee of Council for the Consideration of all Matters relating to Trade and Plantations* (London, 1789), pp.141-142.

¹⁰ Hamer *et al.* eds. 1974, IV, p.311, Henry Laurens to John Knight, Charleston, 12 June 1764.

¹¹ By the late eighteenth century, factors did not ordinarily purchase captives from the vessel at one “wholesale” price, and then “retail” the same captives to planters or foreign islands at a higher price. This practice does seem to have been notorious in the 1760s when, for instance, one ship owner warned a captain to avoid factors who were

The Guinea factor also issued his bills of exchange for the net proceeds of the sale and at the lengths initially stipulated in his agreement with the captain. Guinea factors calculated the length of their bills, like slave prices, by taking into account a variety of local and international variables. They first assessed how long the bills would take to be covered by the planters' own remittances, and therefore considered the prices and size of forthcoming crops, the season of the year when they could be shipped back to Britain, the length of bills given by competing factoring houses and, importantly, the price of slaves.¹² Factors then issued their bills (which didn't bear interest unless drawn at exceptional lengths) at dates longer than the bonds given by the planters, and in tranches to cover the staggered harvest of crops, typically at intervals of either three, six or twelve months "sight", which commenced when the slave ship captain brought the bills for acceptance or "sight" in Britain (Morgan 2005; Price 1991). Both the length of credits and the prices of slaves were thus closely connected to the specific economic conditions of the American colony in which the sale took place, but could be partially influenced by the slave factor.

British merchants considered the lengths of colonial credits when they decided whether to invest in the slave trade. Slave traders calculated the terms of credit issued for American slave sales by adding together the "sight" of each bill issued for a slave sale, and dividing the total by the number of equal tranches. If a set of bills were issued at three, six and nine months' sight, the terms of credit would hence be six months.¹³ Each tranche of bills could be held until maturity, at which point their full value could be redeemed, or immediately discounted for cash at a rate of

looking to sell slaves wholesale at lower prices (Liverpool Record Office (hereafter LRO), 380 TUO 4/2, James Clemens & Company to Captain William Speers, Liverpool, 6 March 1767).

¹² See, for example, WCL, TFP, Letterbook 1788-9, John Tailyour to James Jones, Kingston 17 May 1788.

¹³ This method of calculating credit terms has been used throughout this paper.

five percent for every twelve months that the bills had left to run at specialist banking houses established in the major slaving ports of Liverpool, London and Bristol (Haggerty 2009; Inikori 2002).¹⁴ A comprehensive study of one Liverpool merchant's papers found that slave traders disliked discounting bills drawn for American sales, even when they extended to several years length (Anderson 1977). The discount rate diminished profits, and British merchants considered both the profits to be earned from a voyage, and the speed at which those profits would be redeemed, when assessing the success of a venture. Annual profits averaged around ten percent in the slave trade, and so merchants probably sought their American returns at no longer than two years sight, except when super profits could be earned (Inikori 1981; Richardson 1976; Anstey 1975; Dumbell 1931). Thus, the "ultimate yardstick of success or failure" in the slave trade was not, as Anderson (1977, p.80) found, the "achievement of a healthy rate of return," but the "ability of the trader to realize his net profit quickly and easily on a regular basis" via colonial bills of exchange. The length of bills issued for slave sales was of the utmost importance to British slave trading merchants.

We can ascertain the actual lengths of credits issued for slave sales because merchants recorded remittances in their correspondence, ledgers and ship accounts, from which a dataset of 330 slaving sales undertaken between 1755 and 1807 has been produced. Other scholars have extrapolated credit terms when discussing credit mechanisms used in the slave trade, but have not produced a comparable annualized data series. Price (1991) thought that credit terms averaged between three and nine months, and shot up to five years during two "slave gluts," the

¹⁴ Interest rates remained stable throughout the period of study, and were fixed at a maximum of five percent by law. Government Consols, or bonds, by contrast, typically paid three percent per annum.

first in 1775-1777 and the second in the early 1790s, neither of which he explored.¹⁵ Morgan's (2005) more comprehensive examination found a linear extension of credit terms after 1770, with bills running to three years by the mid-1790s. Eltis *et al.*'s (2005; Eltis & Richardson 2004) dataset of 1,066 slave prices drawn from all national carriers included credit terms in 141 instances for British sales in 1755-1807, which they used to discount prices to cash equivalents. Where observations of credits could not be made, they assumed a linear progression in terms from nine months in 1756-1775, to twelve months in 1776-1793, and fifteen months in 1794-1807. More recently, Pearson and Richardson (2008) found that credits ranged from six months in the mid-eighteenth century, to eighteen months at the end of the century, and Haggerty (2009) determined that bills extended from twelve months in 1770, to twenty-four months by 1787. Scholars have hence found that trans-Atlantic credit terms lengthened over the course of the late eighteenth century in a linear fashion.

Our larger sample of 330 voyages confirms the broad lengthening of credit terms issued over time, but also reveals that they fluctuated considerably in the last quarter of the eighteenth century, before falling in the opening years of the nineteenth century (Figure 1). When bills in the bottom was introduced during the 1750s, slaving merchants took the vast majority of their receipts in produce, with a small balance in the form of bills of exchange drawn at just three to four months sight. Credit terms steadily crept up throughout the 1760s and early 1770s, almost doubling over the course of ten years, tracking the trade's steady expansion. In the same period, produce began to disappear from return cargoes, so that after 1765 the majority of vessels appear to have come home without produce as remittance, confirming that slave traders readily adopted

¹⁵ Behrendt (2001, pp.173-174) also identified the gluts, and even suggested that they may have caused large downturns in the trade, but did not examine them at any length.

bills in the bottom after the Seven Years' War.¹⁶ Bills shortened slightly in the first half of the 1770s, but spiraled with the onset of the American War, reaching their peak in 1777, when they averaged twenty-six months. At the same time, the trade plunged towards its lowest level in the entire eighteenth century, eventually bottoming out in 1780. From 1780 until 1783, credit terms actually decreased back to their pre-war levels, despite the loss of several slaving markets in the Lesser Antilles, a result perhaps of Rodney's victory at the Saintes in 1782, and a reduction in debts through a lack of slave sales.¹⁷ After the American Revolutionary War factoring houses lifted the terms of credit to twenty-one months, where they stayed with some variations until 1793, when they surged again and reached their highest recorded peak of thirty-three months in 1795. Although the sample for the period 1796-1807 (comprised of twenty-one voyages) does not allow for firm conclusions, the data available implies that credit terms may have plunged again. Considered over the entire period, 1755-1807, credit terms were relatively low and stable, but highly variable between 1772 and 1800, years when the trade reached some of its highest and lowest volumes.

Insert Figure 1 Here

At the level of individual slaving markets, credit terms and slave prices were consistently higher in the productive frontiers of slavery than in the older, settled colonies. Consider, for example, the various credit terms and slave prices, adjusted to cash equivalents, offered for

¹⁶ Slaving vessels did not, necessarily, return home in ballast, as they sought out freight in colonial ports. Unlike produce as remittance, however, the slave trader did not possess the cargo shipped via freight, and instead collected a fee for its transport, which was added towards the voyage profits. See, for example, Keele University Library (hereafter KUL), Davies Davenport Papers (hereafter DDP), Trading Accounts of the *Hawke*.

¹⁷ For the effect of Rodney's victory on the slave trade, see for example TNA, T70/1545, Francis Ingram to Richard Miles, Liverpool, 4 April 1782.

captive Africans in 1765-1774 in 1783-1792, two relatively stable peacetime period (Table 1). Slavers could obtain then £38 per captive at Barbados and the Leeward Islands and realize their returns within seven months. Alternatively, they could obtain £42 for a slave at the recently acquired Windward Islands (Dominica, Grenada, Saint Vincent, and Tobago), albeit with an average four month longer wait for the proceeds. At Jamaica, captives sold for £47 a person, helped in part by a sizeable re-export market to nearby Cuba and Hispaniola, although offset by some of the longest credit terms in the West Indies. The distinction between regions also applies within Jamaica: agents in the northwest frontier sold slaves for lengthier credit terms than those in the established Kingston market. This pattern repeats in 1783-1792, with higher slave prices at Jamaica, but credit terms much longer. In both periods, North America offered an inconsistent but sometimes lucrative market, as it was frequently opened and closed off to slavers by colonial and, later, US legislatures.¹⁸

Insert Table 1 Here

British slaving merchants adjusted slave prices to account for the lengths of credit when seeking the most lucrative colony in which to land their captive cargoes. Liverpool merchant Robert Bostock instructed his slave ship captain in May 1792, for example, that “The Bills at Jamaica are longer sighted, so you must make your Calculations [where to land the slaves] accordingly,” and London slaver Thomas Lumley directed another captain in 1806 to be

¹⁸ The marginal differences in slave prices were not arbitrated by an inter-colonial trade because re-exports of slaves from the British islands went to the neighboring French and Spanish islands, where adventures received high prices and specie payment. The exception was the sizeable re-export trade to North America in which small parcels of captives were frequently brought up from the Caribbean to satisfy the sometimes lucrative demand (O'Malley 2014).

“governed in your Average by the time the Bills may have to run.”¹⁹ Ship captains appear to have preferred, however, the Eastern Caribbean markets to those in distant Jamaica and North America when they had the option, forgoing higher slave prices, and saving on transportation costs (Eltis & Richardson 2005). Cash prices at the Windward Islands were four pounds lower than those to be earned in Jamaica in the period 1765-74, and eight pounds lower in 1783-92. Even so, the number of slaves landed in the Windward Islands in the first period almost matched those of Jamaica, and actually exceeded them in the second period. Barbados and the Leeward Islands, whose demand for new captives shrunk over the course of the eighteenth century, were largely bypassed by the second period, as larger ships sought out more lucrative markets in the Windward Islands or Jamaica (Behrendt 2001, pp.193-194).

Slave ship captains disproportionately landed their captives in the Eastern Caribbean, despite the lower slave prices to be earned there, because of the peculiar geography of the British Americas. After departing Africa, slave ships followed the Atlantic winds and currents, and arrived in the Eastern Caribbean first, usually at Barbados. Captains then visited the markets stipulated in their orders seeking out a factor who could take them up at their stipulated limits, but, because of the Caribbean’s winds and currents, had to visit them in sequence. Trading at the turn of the nineteenth century, for example, London slavers Thomas Lumley and Company ordered one of their captains to arrive first at Surinam, and then run through eleven other American markets “in succession”²⁰ Captives also understood that the longer voyage to Jamaica

¹⁹ LRO, Letterbook, etc. of Robert Bostock (Vol. 2: 1789-1792), Robert Bostock to Capt. Flint, Liverpool, 26 May 1792. TNA, Thomas Lumley Papers (hereafter TLP), C114/157, Thomas Lumley & Co to Capt. James MacDonald, London, 30 December 1806.

²⁰ TNA, TLP, C114/156, Thomas Lumley & Co to Capt. William Beamish Lane, London, 12 March 1803; TNA, TLP, C114/157, Thomas Lumley & Co to Capt. James MacDonald, London, 30 December 1806.

or North America could have perilous consequences for the health of the captive cargo. In 1754, for example, John Newton landed his captive cargo in Saint Kitts, because the slaves' would "drop fast had we another passage to make" (Newton 1962, p.81). When factors in the Eastern Caribbean markets could meet the limits stipulated in a captain's orders, they tended to land their slaves there rather than proceed to Jamaica or North America.

Captains also tended to stop in the Eastern Caribbean because they relied on incomplete information to guide them as they sought out slaving markets, making it difficult to receive up to date news on markets further to leeward. Captains did not sail completely blindly in the Americas, as they received news from their owners whilst slaving on the African Coast, and often upon their arrival at Barbados, where additional orders were lodged specifically to guide them in their sales.²¹ This information was, however, rarely current. Orders dispatched from Britain were at least four months out of date by the time they reached a slave ship captain, the shortest period of time that a packet boat could bring news back from the Americas, and then return with the updated instructions. Neither was information exchanged between colonies necessarily up to date. As one Jamaican planter stated in 1795, "There is no communication between this Island and Barbados or any of the Windward Islands," because no ships plied a west-east route from Jamaica to the Eastern Caribbean in the face of contrary winds and currents, and so Jamaican news transmitted from the island had to reach Barbados via Britain or America.²²

The lack of information and the peculiar geography of the Americas did not necessarily cause problems for merchants and captains in periods of economic stability, when slave prices

²¹ See, for example, MMM, DX/170, George & Robert Tod to Capt. Thomas Nuttall, Liverpool, 1 February 1806.

²² DRO, FFP, D239/M/E/17180, William Sutherland to John Jaques, Jamaica, 8 October 1795.

and credit terms were approximately the same upon a ship's arrival in the Americas as when it departed Britain. As Liverpool merchant Edgar Corrie explained to Lord Hawkesbury in February 1788 though, captains searching for safe markets during periods of economic instability could create gluts in the supply of slaves to particular colonies, threatening the capitals of merchants and factors. If slave ships arrived in the Eastern Caribbean when demand was falling, Corrie explained, they proceeded towards the "ultimate markets," as he termed them, of Jamaica or South Carolina, where they hoped to be "taken up at their limits". These colonies, which were not conceived of as a single unit by slave traders, were the final markets on the trans-Atlantic circuit because of their leeward position at the end of the chain of Caribbean Islands.²³ Slave ship captains were forced to sell their captive cargoes at the "ultimate markets" regardless of the terms offered; beating back upwind against the prevailing wind and currents had dire consequences for the slaves' health, as the voyage could take up to a month, almost as long as the Middle Passage. With other vessels following the same procedures, the "ultimate markets" were "frequently overdone with negroes." The "effect," Corrie explained, was "very severe" for "African merchants" as factors often "refused to take up a slave ship at an ultimate market" by issuing guaranteed bills of exchange. Factors agreed instead to send "the Planters bonds" as remittances upon the completion of the sale.²⁴

Planters' bonds were issued to British slave traders as remittances for slave sales throughout the seventeenth and early eighteenth century, but had been supplanted by bills in the

²³ The Chesapeake's slave trade had shrank substantially in the second half of the eighteenth century owing to rapid growth in the population of Creole slaves. Just two percent of African captives brought on British vessels were hence landed there in 1755-1807 (*TASTD*). For the geography of the slaving markets, see Behrendt, 2001.

²⁴ The British Library (hereafter BL), Liverpool Papers, MS.38416, f.167-169, Edgar Corrie to Lord Hawkesbury, Carlisle, 24 February 1788.

bottom by the time Corrie penned his letter, except as payments made by planters to factors (Davies 1957). The planters' bonds were, like bills of exchange, drawn at stipulated periods, and had legal standing against the planter's property after the passage of the Colonial Debts Act of 1732 (Morgan 2005; Price 1991). Slave traders could therefore sue planters who reneged on their debts, and even repossess plantations and slaves, giving the bonds some standing as remittances for slave sales. However, slave traders disliked planters' bonds because they were drawn upon distant property shielded by colonial legal systems, making suits difficult to prosecute, especially in Jamaica, where the Colonial Debts Act was loosely enforced (Long 1774, I). Moreover a single slave sale could return numerous assorted planters' bonds, all of which had to be kept track of and recovered piecemeal over time by the slave trader, an inconvenience compared to a small bundle of bills of exchange drawn upon a single British banker.

Slaving merchants had similar problems with another type of remittance, not mentioned by Corrie: the factor's own promissory notes, which established a debt only between the factor and the slave trader. Although promissory notes had less legal protections than planters' bonds, they tended to be more desirable to slave traders as a form of remittance because the merchant only had "one house to look to, instead of so many [different] people," as one London slaver explained to his captain.²⁵ Moreover, promissory notes drawn by men of good standing and reputation could still be circulated at a discount. Indeed, one Jamaican slave factor insisted on issuing his own promissory notes for slave sales he made during the late 1780s, enabling him to save the commission fee charged by a British guarantor.²⁶ Even so, British slaving merchants generally disliked remittances that lacked a guarantee—planters' bonds and Guinea factors'

²⁵ Donnan 1932, III, p.332, John Fletcher to Peleg Clarke, London, 10 February 1777.

²⁶ TNA, JRP, C107/8, Francis Grant to James Rogers, Trelawny, Jamaica, 30 December 1788.

promissory notes—because they were less reliable than guaranteed bills, especially when they were drawn at distant dates in uncertain times. The dangers of receiving unguaranteed credit instruments prompted Edgar Corrie to identify American remittances as the premier risk posed to British slaving merchants, ahead of the purchase of captives in Africa, slave mortality, and shifting slave prices in the West Indies. The first three, Corrie argued, could reduce the profitability of a voyage, whereas unreliable remittances “could endanger the whole capital of the merchant.”²⁷

Corrie’s letter helps to explain the fluctuating lengths of credits we observed in our sample of 330 slave sales by connecting them to slave prices and the geography of the British Atlantic slave markets. Slave factors calculated slave prices and the length of bills to be issued for slave sales based upon market conditions, with the Eastern Caribbean typically offering lower prices and shorter bills, and Jamaica and North America higher prices and longer credits. Ship captains constrained by winds, currents, and their ship owner’s orders, landed disproportionately large numbers of captives in the Eastern Caribbean when demand was robust there, particularly during periods of economic stability. When demand fell in the Eastern Caribbean, ship captains sailed downwind to the “ultimate markets,” resulting in an escalation in credit lengths and a fall in slave prices in both regions. When the “ultimate markets” exhausted their available credit, slave trading merchants found it difficult to obtain the short and secure remittances they required to fit out their vessels, reducing the volume of the trade. Instability in trans-Atlantic credit terms thus help to shape the contours of Britain’s slave trade in the last quarter of the eighteenth century.

²⁷ BL, Liverpool Papers, MS.38416, f.167, Edgar Corrie to Lord Hawkesbury, Carlisle, 24 February 1788. For the risks enumerated by Corrie, see Haggerty 2005.

II

Corrie informed Hawkesbury that periods of instability occurred “frequently” in trans-Atlantic credit terms, but did not mention any specific occurrences. We can discover the periods in question, though, by cross-referencing our dataset to the trans-Atlantic database, and identifying periods when falls in the volume of the slave trade coincided with lengthening terms of credit (Figure 1). In 1755-1771, credit terms were sufficiently low that they don’t seem to have caused major problems for slave traders, although complaints from one Liverpool trader indicate that there may have been a minor crisis in 1760/1.²⁸ From 1801 until 1807, slave traders likewise had “little difficulty obtaining credit,” thanks to slave prices being driven up by planters fearful of the imminent abolition of the trade (Behrendt 2001).²⁹ In the intervening years, 1772-1800, three periods of instability are striking: the first in 1772-1778 and another in 1783-1785, both of which would have been within Corrie’s memory, and a third after the date of Corrie’s letter in 1793-1795. Although our sample is too thin to establish it with certainty, another period of instability may have occurred in 1799-1800. By examining these four periods in detail, we will see how instability in trans-Atlantic credit terms impacted upon the volume and direction of the slave trade.

The roots of the instability in trans-Atlantic credit terms in 1772-8 can be traced to a rapid expansion in the Caribbean plantation economy after 1763. With produce and slave prices

²⁸ LRO, Earle Family Papers, Letterbook of William Earle 1760-1761, William Earle to Turner, Hilton & Briscoe, Liverpool, 7 July 1760.

²⁹ Credit was scarce in the Windward Islands in the final years of the slave trade. In 1805, for example, the threat of French invasion induced factors to offer own promissory note stretching to five or six years in length for slave sales. (TNA, TLP, C114/1, Alexander Cockburn to Thomas Lumley and Company, Grenada, 19 December 1805).

rising in line with domestic demand for tropical staples during the “silver age of sugar” (Pares 1956), planters were eager to expand their holdings and establish new estates, especially in the recently acquired Windward Isles (Quintanilla 2004; Murdoch 1984; Niddrie 1966). Planters in uncultivated lands there took out mortgages from London banks to purchase property and an enslaved workforce, hoping to repay the principal with the proceeds from the first crop (Smith 2006). In the one to two years it took to make their first remittances, however, the planters borrowed further using the same mortgaged assets as collateral. The expansion in the plantation economy therefore rested upon what Smith (2006, p.198, 220) calls a “debt pyramid” and, as a result, “instability was built into the expansion of the colonial trades during the third quarter of the eighteenth century”. In June 1772, this speculative bubble burst when the Glasgow tobacco trade fell into crisis, precipitating a financial panic that spread throughout Britain, Europe and the American colonies (Hoppit 2002; Sheridan 1960).

In January 1772, before the crisis had fully erupted, absentee Jamaican planter Nathaniel Phillips wrote from London, the center of finance for the slave trade, to inform his attorney that “There’s no doubt but we shall soon have as many Negroes sent down to our Island as may be wanted, for the Bills from the New Islands have not passed assent this year.”³⁰ Twelve months later, Jamaica’s slave trade had almost doubled in volume (Figure 2). Meanwhile, shipments of captives to Barbados and Virginia almost disappeared, and those to the Windward Islands halved, all areas that had been sites of speculation prior to the crisis (Smith 2006; Price 1980). According to Kingston slave factors Bright & Millward, in June 1773 Jamaica had not been “materially affected” by the credit crisis, “blest as it has been this & two years past with good

³⁰ Jamaican Material in the Slebech Papers (hereafter JMSP), Letterbook 1758-1778, 11485, Nathaniel Phillips to John Davis, London, 2 January 1772.

crops” which would “keep the credit of its bills better than heretofore.”³¹ Moreover, the negotiation of a new *asiento* in October 1773 brought Cuban buyers to Kingston, who purchased 3,000 captives with specie, propping up sales (Sheridan 1983). By 1775, Jamaica’s slave imports matched those of the rest of British Americas combined, a reversal from 1771, when Malcolm Laing had complained that Jamaican planters would have to obtain captives by directly investing in slave ships.³² South Carolina saw a similar expansion, with slave imports almost doubling between 1772 and 1773. A fall in demand in the Eastern Caribbean stemming from the 1772 credit crisis thus pushed slavers into the “ultimate markets” of Jamaica and South Carolina, where they sought sustained planter demand and secure bills of exchange.

Merchants and planters understood the risk posed to Jamaican and South Carolinian credit by a sudden increase in slave imports. In March 1773, Henry Laurens wrote to a Liverpool slave trader about his fears that South Carolina would be “overstocked” after the “present Years Importation of Negroes,” and that the planters’ debts would “amount to much more than the Balance of another large crop.” He thus warned that if he himself was “concerned in the African Trade” he would “be cautious this Year of sending Many Negroes to Carolina.”³³ Regardless, Carolinian planters imported 8,189 captives in 1773 and 6,361 in 1774, even as indigo and rice exports and prices sank, before the closure of Charleston to British shipping in December 1774 by the Continental Congress (Nash 2010). By January 1775, the closure of North American markets, coupled with “so few ships selling in any of the Leward or Caribbe [sic] islands” made Lowbridge Bright “dread the consequence of so many [slave ships] going down to Jamaica,

³¹ Morgan ed., 2007, p.444, Bright & Millward to Henry Bright, Kingston, 15 June 1773.

³² DRO, FFP, D239/M/E/16728, Malcolm Laing to Francis Perrin, Kingston, 17 September 1771.

³³ Hamer *et al.* eds. 1980, XIII, p.628, Henry Laurens to John Knight, Westminster, 17 March 1773.

which island is greatly in debt by the number already sold there.”³⁴ Slave ship captain Peleg Clarke arrived in Montego Bay in March 1775 and found weak demand because “the planters are so Much in Debt from the grate quantity of Neagros that has been imported that the Guine Factors Do not incline to take up Guinamen at any rate [sic].” When he finally settled his sale, Clarke had to accept bills at the “monstrous length” of 17 months, terms matched in the other West India islands sampled in 1775.³⁵

The onset of the American War exacerbated the strain. Congress’ embargo on exports to the West Indies doubled, and for some items tripled, the price of provisions between 1775 and 1776, particularly in the more specialized Leeward and Windward Isles, eroding plantation profits (Carrington 2002, 1988; Sheridan 1976; Ragatz 1928). In July 1776, American privateers began operating in the Caribbean, capturing sugar ships carrying remittances back to England, driving up the cost of freight and insurance, and imperiling the over-stretched planters’ standing with their metropolitan factors (Herzog 1995; Starkey 1990; Jamieson 1983). A tenth of the slaving vessels arriving in the West Indies in 1776, specifically targeted by privateers, were also taken and their Africans auctioned off on in Martinique at a discounted value. In the next year, privateers took a quarter of Britain’s slave ships, further diminishing demand in the Windward Islands, which relied in part on visiting French buyers from Martinique and Guadeloupe to keep

³⁴ Morgan ed. 2007, p.473, Lowbridge Bright to Benjamin Heywood, Bristol, 23 January 1775.

³⁵ Donnan 1932, III, p.304, Peleg Clarke to John Fletcher, Montego Bay, 17 March 1775.

up its slave prices. By 1776, the onset of war had reduced slave prices throughout the British Caribbean by between £5 and £8 (Eltis & Richardson 2004).³⁶

In 1776/7, factoring houses attempted to prop up slave prices by stretching the length of bills issued for sales, while some British bankers removed their guarantees from their colonial correspondents. In January 1776, a London slaving merchant complained that “Such is the difficultys [sic] of the times at presant that no body will Engage here or give a Guarantee.”³⁷ In May of the same year, another London trader opined that in light of the lengthening of credits, falling slave prices, and rapidly rising wartime operating costs, there would be “little trade after these [slave] ships that are already fitted out.”³⁸ Arriving in Kingston in July 1776, just as privateers began to take their toll, a slaver captain received promissory notes from a Jamaican slave factor, “Witch seems to be the present mode for the sale of slaves.”³⁹ A month later the Hibberts, a Jamaica factoring house thought to be “as good as a bank” in 1774, narrowly averted failure by accepting loans from prominent planters and resolved to “sell no more slaves at present except the Planter Bonds are taken in payment.”⁴⁰ At the turn of 1777, Jamaican factors

³⁶ Slaving vessels were particularly vulnerable to privateer attack because they did not travel in convoy. For privateers and captured slavers in the Caribbean see TNA, SP78/32, ff.303-307, 330-337, 415-9; TNA, SP78/302, ff.229-232.

³⁷ Donnan 1932, III, p.312, John Fletcher to Peleg Clarke, London, 29 January 1776.

³⁸ TNA, T70/1534, George Burton to Richard Miles, London, 29 May 1776.

³⁹ TNA, T70/1534, James Charles to Richard Miles, Liverpool, 14 November 1776.

⁴⁰ Donnan 1932, III, p.292, John Fletcher to Peleg Clarke, London, 30 July 1774; TNA, T70/1534, Ross & Mill to David Mill, London, 1 August 1776. For the Hibberts’ near failure, see also, TNA, T70/1534, J Mill to David Mill, London, 26 September 1776; TNA, T70/1534, John Cockburn to David Mill, Bristol, 30 November 1776. For the

Scerocold & Jackson stopped payment on its outstanding obligations causing a panic amongst the discounting houses, who then refused to accept West Indian bills of exchange without “value in hand,” immediate deliveries of produce to back the bills (O’Shaughnessy 2000).⁴¹ Five years later, two slave factors publicly brawled in Savanna-la-Mar, Jamaica, after the collapse of their firm, brought about by the protest of bills drawn for slave sales made in 1776/7.⁴²

These reports of failing West Indian credit are confirmed by our sample of 26 slave sales made between 1775 and 1777. In 1775, all eleven sampled ventures received their returns in guaranteed but lengthy bills of exchange. A year later, only four of eight ventures received guaranteed bills, one of which was protested when brought for acceptance, while two ventures received planters’ bonds, another silver coin, and one promissory notes issued by the factor. In 1777, half of the eight sampled ventures received guaranteed bills, and the other half promissory notes. Seven of the eight vessels sampled in 1777 traded at the Lesser Antilles, so it is difficult to ascertain whether Jamaican factors were issuing planters’ bonds, as the reports claimed. Those vessels returning from Kingston in 1776, however, failed to obtain guaranteed bills, implying that the terms of remittance had shifted there. Moreover, in April 1777, Peleg Clarke elected to trade at Montego Bay because Kingston factors, including the Hibberts, were mediating planters’ bonds.⁴³ As Corrie had described, then, shifting market conditions in the Americas—particularly the loss of South Carolina as an “ultimate market” and falling demand stemming from the 1772

attempts to prop up the Hibberts’ credit, see JMSP, Letterbook 1758-1778, 11485, Nathaniel Phillips to Hibbert, Purrier & Horton, Kingston, 29 May 1776, 30 March 1777.

⁴¹ Donnan 1932, III, p.332, John Fletcher to Peleg Clarke, London, 10 February 1777.

⁴² *The Cornwall Chronicle*, Montego Bay, Jamaica, 15 June 1782, 22 June 1782.

⁴³ Donnan 1932, III, p.327, Peleg Clarke to John Westmorland & Co., Montego Bay, 25 April 1777.

crisis and the American War—obliged slave factors to either stretch the length of bills of exchange, issue their own promissory notes or mediate planters' bonds.

The experience of William Davenport, a Liverpool merchant who owned shares in 23 slaving voyages in partnership with 30 other merchants in 1774-1777, illuminates the manifest difficulties that failing to obtain short and secure remittances posed for British slaving merchants' businesses (Richardson 2004). In May 1777 Davenport's captain, Peter Potter sailed into Barbados with 397 captives in the ship *Badger*, but could not be taken up at his specified limits. Potter took his ship to Dominica instead and consigned his human cargo to slave factors Vance, Caldwell, & Vance (VC&V), who wrote to Davenport that they "never had so much trouble in a Sale" due to the ready availability of prize slaves in the French Islands and low demand in the British islands and, as a result, they managed "so low an Average of £26 sterling per slave," a significant drop from the £33 Potter received during the *Badger's* previous voyage to Dominica in November 1775.⁴⁴ More alarmingly, VC&V made their remittances with promissory notes at 30 months length which, Davenport complained, tied up his capital, making it "morally impossible to raise money to fit out ships," a situation exacerbated by Dominica's capture by the French in September 1778.⁴⁵ Even after France returned the island to Britain in 1783, Davenport continued to wrangle for his money until May 1792, when he finally wrote off the *Badger's* account, along with the voyages of the *Hector*, *Swift*, and *Dreadnaught*, all of

⁴⁴ For the *Badger's* slave sale, see MMM, William Davenport Papers D/DAV/10 (hereafter D/DAV), VC&V to William Davenport, Dominica, 23 July 1777; MMM, D/DAV/7, Peter Potter to William Davenport, Dominica, 5 November 1775; KUL, DDP, Trading Accounts of the *Badger* and *Fox*.

⁴⁵ MMM, D/DAV/1, William Davenport to VC&V, Liverpool, 28 February 1779. For Davenport's attempts to recover his debts, see MMM, D/DAV/8, VCV 1775-1781; KUL, DDP, Ledger Book 1788-1797, f.20.

which had traded at Dominica during the war. Sixteen years after his vessels had sailed, Davenport's ledger revealed that his personal liability from the four voyages was £1,600, a withering blow given that his profits from 22 voyages made in 1772-4 had amounted to £1,700 (Richardson 1976). Davenport also "laboured under great inconveniences" after the guarantee protested bills issued for the 1777 voyage of the *Dalrymple* to Antigua.⁴⁶

By 1779, Davenport had to request an extension on his obligations, because British bankers refused to discount bills of more than six months in length, and "the West India bills [issued for slave sales in 1776 & 1777] I have in Denisons [his London banker] hands are at such long credit."⁴⁷ However, a cache of stockpiled trade goods and the expectation of plummeting slave prices on the African coast drew Davenport back to the slave trade.⁴⁸ In March 1779, Davenport wrote to Guinea factors attempting to establish "the terms of payment" which was "the only objection we have in fitting out ships to Africa."⁴⁹ Eventually, he secured a guarantee through a small factoring firm based in Old Harbor, Jamaica, to whom he promised three Guinea ships. However, upon the return of the vessels in March 1780, Davenport was horrified to find that the bills had been issued at "monstrous long dates" of 30 months. Participating in trade at such terms, Davenport complained, would require "two capitals"—double the investment as the pre-war trade.⁵⁰

⁴⁶ MMM, D/DAV/1, William Davenport to William Morson, Liverpool, 29 September 1780.

⁴⁷ MMM, D/DAV/1, William Davenport to John Sowerby, Liverpool, 30 March 1779.

⁴⁸ MMM, D/DAV/1, William Davenport to Charles Ford, Liverpool 23 March 1779.

⁴⁹ MMM, D/DAV/1, William Davenport to William Thompson & Co, Liverpool, 1 March 1779.

⁵⁰ MMM, D/DAV/1, William Davenport to William Thompson & Co, Liverpool, 31 March 1780.

Other British slaving merchants faced similar liquidity problems. While Davenport struggled to obtain his returns, a consortium of nine Liverpool merchants led by Thomas Foxcroft attempted to recover the proceeds from their slaver *Laurel*, which had also traded to Dominica in January 1777.⁵¹ Sparling and Bolden, another Liverpool firm, had in August 1774 received guaranteed Jamaican bills for their vessel *Juba*, which were protested when the acceptors Scerocold & Jackson went bankrupt, at which point Sparling & Bolden withdrew from the slave trade. After eighteen years fruitlessly chasing down their returns, Sparling & Bolden managed to sell their debt at ten shillings on the pound, a reasonable return on bills they thought worthless.⁵² George Burton, a London merchant, complained in 1783 that he could “do nothing” because his capital was “locked up in Jamaica” by slaving voyages made in 1774.⁵³ These men’s experiences were not exceptional: three-quarters of Liverpool’s slaving merchants in 1776 had left the trade by 1784, whereas half the investors in slave ships in 1784 continued in the business in 1790.⁵⁴

⁵¹ MMM, D/DAV/11, VC&V to William Davenport, Dominica, 1 May 1777. 28 vessels disembarked captives in Grenada and Dominica in 1777/8. If we assume these ventures received returns at the average 24 months recorded in our sample, then their bills were likely protested when they came due in 1779/80, given that the islands then remained under French occupation (*TASTD*).

⁵² For Sparling & Bolden, see Schofield 1964; LRO, MD 219 1, Letterbook of Sparling & Bolden, 1788-1799 (hereafter S&B), John Sparling to William Daggers, Liverpool, 8 November 1790; S&B, William Bolden to William Daggers, Liverpool, 16 October 1792.

⁵³ TNA, T70/1549/2, George Burton to Richard Miles, London, 15 March 1783.

⁵⁴ The loss of merchants has been ascertained by comparing owners of slave ships listed in the *TASTD* in 1774, 1777, 1781, 1784 and 1790.

Between 1772 and 1778, instability in trans-Atlantic credit terms thus shifted captive Africans into “ultimate markets” in the Americas, and caused liquidity problems for British slave trading merchants. In the wake of the 1772 credit crisis, merchants diverted slaves to Jamaica and South Carolina, where slave factors lengthened their bills of exchange and, in some cases, altered the mode of remittance to planters’ bonds or promissory notes, especially after the onset of the American War. By relying on the quick circulation of receipts above large capital stocks, British slaving merchant left themselves open to such swift changes in the terms of remittance, obliging many to withdraw their investment, and contributing to the trade’s decline to its lowest level in the eighteenth century, where it remained until peace in 1783.

In the immediate aftermath of the American Revolutionary War, 1783-1785, British merchants rapidly returned to the slave trade, but experienced the same problems of instability in colonial credits that had afflicted the trade in 1772-8. Upon the declaration of peace in 1783, planters, including those in South Carolina, which had been re-opened to slave imports, were, in one merchant’s estimation, “in the utmost distress for [slaves], and disposed to give good Prices on condition of having indulgence in the payments.”⁵⁵ Factoring firms allowed briefly shortened their terms of credit, confident that the end of the war would return to its pre-war conditions.⁵⁶ Slave traders were disappointed in 1785, however, when the South Carolina market was closed to slave imports, and credit terms raised to 24 months, what one London slaver called “confounded long winded Credits.”⁵⁷ These terms seems to have been sufficient to deter some

⁵⁵ TNA, E/219/377, Miles Barber to James Penny, London, 11 March 1784.

⁵⁶ For the post-war slave trade, see the letters from John and Thomas Hodgson to Richard Miles within TNA, T70/1542, T70/1545 and T70/1545. For the super profits earned by slave traders in 1782/3, see also Inikori 1981.

⁵⁷ Bristol Record Office, Charles Bell Papers, 30189 (2), Richard Miles to Charles Bell, London, 6 September 1785.

merchants from investing in the trade. In October 1785, for example, textile suppliers Sargeant Chambers & Company commiserated with James Rogers, a Bristol slave trader because “bills extended to such unreasonable lengths” which “is certainly a great disadvantage to the [slave] trade.” Eight months later, the same firm wrote to lament the fact that Rogers had declined fitting out two slave ships because of the lengths of West India bills of exchange.⁵⁸ Others followed Roger’s in withdrawing their capital from the trade: between 1784 and 1785 the overall volume of the slave trade decreased by a fifth, almost all of which occurred in the “ultimate market” of Jamaica, where slave imports halved in 1785, and then halved again in 1786 (Figures 1 & 2).

Jamaica’s slave trade remained at one of its lowest levels of the late eighteenth century until 1789-1796, when the island experienced a boom and bust in its slave imports, a result of the inefficiencies in the American slave markets that Corrie outlined. Concerned that the supply of Africans would be cut off by the abolitionist campaign in Parliament, and enjoying access to a larger market for their sugar in the wake of the 1791 Saint Domingue slave revolt, planter demand drove up the prices of enslaved Africans throughout the British Caribbean (Ryden 2009; Eltis and Richardson 2004; Sheridan 1983; Klein 1978; Horsfall 1948). In June 1790, even before the Saint Domingue revolt, Kingston merchant David Duncombe confidently claimed to his Bristol partner that “The time for the sale of Negroes were scarcely ever better then they are now—the planters in general getting out of debt... the demand for Negroes brisk & firm... The terms given to the owners of Guinea men are also favourable.”⁵⁹ Spurred by favorable American

⁵⁸ TNA, JRP, C107/7, Sargeant Chambers & Co to James Rogers, London, 15 October 1785, 14 July 1786.

⁵⁹ Morgan ed. 2007, pp.547-548, David Duncombe to Lowbridge Bright, Kingston, Jamaica, 19 June 1790.

markets conditions, British slave traders landed 42,192 captive Africans in the Caribbean during 1793, the trade's largest level to date.⁶⁰

The onset of an Atlantic-wide credit crisis in February 1793 and the simultaneous outbreak of war with France dampened the planters' demand for captive Africans, especially after an American embargo deprived the British Caribbean of low-priced provisions.⁶¹ In June 1793, when the credit crisis struck the West Indies, John Tailyour, an absentee Jamaican slave factor whose extensive papers have recently been discovered, heard from his company Taylor, Ballantine & Fairlie (TB&F) that "most of the guarantees are stopped to Windward[,] expect the bills [in Jamaica] will be still longer."⁶² Deliveries of captives to Jamaica—now the sole "ultimate market" for British ships given South Carolina's closure to slave imports—increased by 50 percent between 1792 and 1793, so that the island absorbed two thirds of the captives brought to British America in 1793 (Figure 2). Marveling at the surge in slave imports, Tailyour opined that three quarters of the vessels trading at Kingston in 1793 had been diverted from their original intended markets, including the north side of Jamaica where Simon Taylor, his sugar planting cousin informed him, "they give their [promissory] notes for the sale of the Cargoes, they have been glutted, and their credits are stopped."⁶³ In June 1793, Kingston factors

⁶⁰ *TASTD*.

⁶¹ For the effect of the embargo on the slave trade, see WCL, JTP, Box 7, Simon Taylor to John Tailyour, 20 June 1793; Mouser ed. 2002, pp.114-115.

⁶² WCL, JTP, Box 6, TB&F to John Tailyour, Kingston, 19 June 1793.

⁶³ *Plantation Life in the Caribbean* (hereafter *PLC*), Reel 15, John Tailyour to Simon Taylor, Teddington, 1 October 1793. WCL, JTP, Box 7, Simon Taylor to John Tailyour, Kingston, 16 October 1793. Imports of captives to Jamaica's out-ports fell from 7,946 people in 1793, to just 374 in 1794. Those to Kingston, by contrast, fell from 20,602 to 13,021 (*TASTD*). For Simon Taylor, see Sheridan 1971.

responded to the credit crisis and influx of slaves by stretching the lengths of the bills they issued for slave sales from 15 to 24 months.

British merchants found themselves strained by the credit crisis, and elected to withdraw their investment from the slave trade. Clearances from Liverpool, by far Britain's largest slaving port, plummeted from 128 vessels in 1792 to 49 in 1793, the majority dispatched either before the crisis or in the closing months of the year.⁶⁴ Liverpool slave traders Tarleton and Rigg, writing to Tailyour, attributed the fall to the parlous state of West India markets: "The slow sales, low averages, & above all *no returns in Bills* which took place in the course of [1793], have deterred some & *disabled* others from adventuring to Africa at present."⁶⁵ One of those "deterred" from the trade was Liverpoolian Ralph Fisher, who notified Tailyour that he would dispatch one of his unemployed slave ships only if he could obtain "a sufficient guarantee in this country, for bills at a short period" for it was "impossible to carry on the trade for bills at the periods have been given."⁶⁶ Liverpool merchant John Dawson, possibly the world's largest individual slave trader, verged on bankruptcy in 1793, and in the next year was seeking cash or short bills from American slave sales so as to maintain liquidity (Rawley 2005).⁶⁷ Bristol slaver James Rogers' business collapsed, leaving a mountain of debts amounting to £100,000, and substantially diminishing his town's tightly concentrated slave trade (Morgan 2003; Richardson 1987). Writing to a British friend in May 1793, Simon Taylor thought that the lengthening terms

⁶⁴ *TASTD*.

⁶⁵ WCL, JTP, Box 6, Tarleton & Rigg to John Tailyour, Liverpool, 17 February 1794 (emphasis in the original).

⁶⁶ WCL, JTP, Box 3, Ralph Fisher to John Tailyour, Liverpool, 14 January 1794; see also, WCL, JTP, Box 3, Thomas Leyland to John Tailyour, Liverpool, 16 January 1794.

⁶⁷ WCL, JTP, Box 2, Edgar Corrie to John Tailyour, Liverpool, 15 February 1794; WCL, JTP, Box 6, TB&F to John Tailyour, 11 May 1793.

of credits for slave sales in Jamaica, coupled with the failures of “5 of the most Capital African Houses” meant that “there will be very few [slave] ships fitted out during the Warr [sic].”⁶⁸

Although some British merchants were setback, others were lured back into the trade by the capture of several French islands, which promised lucrative new markets for enslaved Africans, especially compared to the glutted British colonies. Edgar Corrie, now acting as Tailyour’s Liverpool agent, wrote to him that “With new markets opening... I expect that every Negroe carried in for sale in 1794 will be wanted And the factors will receive the most immediate & safest payment.”⁶⁹ Slaving merchants anticipated a British capture of Saint Domingue—which had imported more slaves than the entirety of British America in 1790—coupled with the recent acquisition of Martinique, Guadeloupe, and Saint Lucia would provide an outlet for captives obtained by ships currently “running the race to Angola,” an enormous African slaving market left open by the disappearance of French competition at the onset of war (Duffy 1987).⁷⁰ Moreover, in Liverpool, the Common Council managed to largely curtail the deleterious effects of the credit crisis by the end of 1793 by injecting capital into the money markets (Hyde *et al.* 1951). In April 1794, Liverpool merchants were said to be fitting out

⁶⁸ PLC, VANNECK-ARC/3A/1793/12, Simon Taylor to Chaloner Arcedeckne, Kingston, 23 May 1793.

⁶⁹ WCL, JTP, Box 2, Edgar Corrie to John Tailyour, Liverpool, 27 January 1794.

⁷⁰ French ships transported 12,360 captives from West-Central Africa in 1792, 4,932 in 1793, and just 326 in 1794. British exports of captives from the region rose from 5,233 captives in 1792, to 11,382 in 1793, and then 13,019 in 1794 (*TASTD*). The British therefore replaced the French in West-Central Africa, where slave prices were considered by Liverpool slavers “beyond all comparison lower than at any other part of the Coast” (WCL, JTP, Box 2, Edgar Corrie to John Tailyour, Liverpool, 6 January 1794). For Liverpool merchants’ expectations for a captured Saint Domingue market see WCL, JTP, Box 2, Edgar Corrie to John Tailyour, Liverpool, 6 January 1794, 25 January 1794, 27 January 1794, 1 February 1794, and 15 February 1794.

vessels with “great spirit,” in anticipation of ready sales for captive Africans in the Americas.⁷¹ Between July 1794 and March 1795, however, the re-capture of Guadeloupe by the French, insurrections in Saint Vincent, Dominica, and Grenada, and the British army’s decimation by a yellow fever outbreak in Saint Domingue substantially reduced the markets available to slave ships arriving in the West Indies (Duffy 1987; Geggus 1979). Without alternative outlets, slaves continued to enter Jamaica, where factors pushed their credit terms to thirty months in September 1794 and dropped slave prices by £3 per person.⁷²

Tailyour’s correspondence details the tension that the extension of credit terms in 1793-1795 placed upon William Miles, his British guarantee (Morgan 1985). In April 1794, Miles thought the West Indies to be in the worst danger he had seen in his forty years engaged in trade: “I see nothing but Ruin attending the present appearance of things,” Miles wrote, suggesting Tailyour “make a Dead Stand in the African Line.”⁷³ A statement of account sent to Tailyour in September 1794 revealed a balance outstanding to Miles of £200,000 for slave sales, a burden that had a “visible effect upon [Miles’] health and spirits.”⁷⁴ With the time lag in communications, and vessels continuing to arrive in Jamaica holding a guarantee for his company, TB&F took up another fourteen slaving vessels in late 1794 and early 1795. In March 1795, Miles, beset for six months by “constant nervous complaints” stemming from his large

⁷¹ WCL, JTP, Box 2, Edgar Corrie to John Tailyour, Liverpool, 28 April 1794.

⁷² Credit terms and slave prices are based upon sales recorded in the Tailyour papers. Eltis & Richardson’s (2004) price series actually shows an increase in slave prices, but this is a function of their table combining 1790-1795 in a single period.

⁷³ WCL, JTP, Box 5, William Miles to John Tailyour, Bristol, 15 April 1794.

⁷⁴ WCL, JTP, Box 5, William Miles to John Tailyour, Bristol, 24 September 1794.

outstanding debts, ordered Tailyour to “put a final stop to all further Sales of African Ships.”⁷⁵ TB&F finally ceased drawing bills on Miles in the same month and instead remitted planters’ bonds or promissory notes for slave sales. In May 1796, TB&F took up the *Roman Emperor’s* captive cargo, their last sale, and issued promissory notes for the proceeds, a procedure followed by some other Kingston firms.⁷⁶ In the same year, Jamaica’s share of slave imports almost halved compared to the previous year, as captains stopped at more lucrative markets to windward, such as Demerara, which had been captured in 1795, and Trinidad, which was acquired a year later (Figure 2).⁷⁷ Slavers avoided the war-torn Windward Island, however, where Alexander Houston and Company, backer of Munro McFarlane & Company, Grenada’s principal slave factoring firm, collapsed in 1795, shortly followed by the Baillie family company, who had vended large numbers of slaves in the Eastern Caribbean in the early 1790s (Hamilton 2005).⁷⁸

A smaller credit crisis also occurred in 1799-1800, briefly increasing the volume of Jamaica’s slave trade. In September 1799, John Tailyour’s brother Robert, a partner in the London West India house Taylor, Hughan & Renny, reported to him that there had been “several bankruptcies lately in London,” stemming from a panic in Hamburg, Germany.⁷⁹ The crisis soon

⁷⁵ WCL, JTP, Box 5, William Miles to John Tailyour, Bristol, 23 March 1795.

⁷⁶ See, for example, advertisements for the sale of the ships *Toms* and *Nancy* by William Daggers and Company, and Thomas Hinde and Company respectively (*Kingston Royal Gazette*, Kingston, 10 August 1795; 14 August 1795).

⁷⁷ For the sale of the *Roman Emperor’s* captives, see WCL, JTP, Box 6, TB&F to John Tailyour, Kingston, 8 May 1796, 22 May 1796.

⁷⁸ Just 3,640 captives were landed in the Windward Islands between 1795 and 1797, compared to the 10,418 that had been disembarked there in 1793 alone (*TASTD*).

⁷⁹ WCL, JTP, Box 6, Robert Tailyour to John Tailyour, London, 9 September 1799.

spread to American markets and, by November, there was said to be “no sale for W[e]st Ind[ia] Produce almost at any price,” in London, where “hardly any bills from [the Caribbean] were accepted.”⁸⁰ As in other periods of scarce credit, Jamaica’s share of the slave trade spiked as slave ships bypassed markets in the Eastern Caribbean: in 1799, thirty-five percent of the captives brought to the British Americas had been landed in Jamaica, increasing to fifty percent in 1800. Taylor, Hugan & Renny had fitted out four slave ships in February 1799, before the onset of the crisis, with great hopes for profits.⁸¹ By March 1801, when one of their ships reached Jamaica, they rued their investment: bills of exchange issued for slave sales had leapt in Kingston from an average seventeen months in 1800 to thirty months. “It certainly would never answer,” Robert Tailyour told his brother, to be fitting out slave ships and “receiving Bills at 30 Months” for the remittances.⁸² By 1802, several large Kingston slave factoring firms were reported to be suffering substantial losses from bad planter debts, some amounting to as much as £35,000 sterling.⁸³ In that year, Jamaica’s share of the slave trade halved, to twenty-five percent of the British trade, a low level it continued at until the imminent abolition of the trade drew Guineamen back to the island in 1807 (Figure 2).

In December 1807, when the slave trade had already been abolished in Britain, a Liverpool merchant advised his ship captain arriving in Kingston to try and recover doubtful

⁸⁰ WCL, JTP, Box 6, Robert Tailyour John Tailyour, London, 17 February 1800.

⁸¹ For Taylor, Hugan and Renny’s slave trading investments, see Robert Tailyour’s correspondence with Simon Taylor in *PLC*, XIII A and *PLC*, XIII B.

⁸² WCL, JTP, Box 6, Robert Tailyour to John Tailyour, London, 20 March 1801. Our dataset shows a shortening of bills in 1801 because the two sampled vessels traded at Surinam, which seems to have offered much shorter credits than Kingston traders.

⁸³ WCL, JTP, Box 2, David Dick to John Tailyour, Kingston, 14 February 1802.

outstanding debts stemming from the 1799-1800 crisis. Hardy, Pennock & Britton, a Kingston Guinea factoring firm, had sold the *Duke of Clarence's* human cargo in June 1800 but, financially strained, had issued a combination of bills of exchange, planter's bonds, and produce to the captain as remittances. Soon after, Hardy, Pennock & Britton's affairs fell into a "deranged state," when the firm collapsed, leading to a lengthy battle to recover the remittances. "The Bills and Produce after a great deal of trouble we have got settled," the ship owners wrote, but the planters' bonds, originally issued at an average one year period, still remained outstanding seven years later.⁸⁴ Until the very end of the legal period of the slave trade, then, British slave traders struggled to obtain secure remittances from their American slave sales.

Examining four periods of instability in trans-Atlantic credit terms—1772-1778, 1783-1785, 1792-1795, and 1799-1800—thus shows why British merchants found it difficult to obtain short and secure remittances, essential to fit out slave ships, during periods of financial and military uncertainty. When influxes of captives strained slaving markets, factors stretched the length of bills issued for slave sales, hoping to prop up slave prices and draw reticent planters. With lengthy bills drawn upon them in uncertain times, metropolitan guarantors tried to limit their exposure to risk by withdrawing their guarantees from their colonial partners, and insisted on the rapid collection of outstanding debts, aiming to avoid having to pay slave trading merchants out of their own funds. When guarantees withdrew their backing, factors were forced to either issue promissory notes or mediate planters' bonds, causing British slave trading merchants to dispatch their vessels to other markets, abandon the trade entirely, or face severe liquidity problems.

III

⁸⁴ MMM, DX/1908/6, George & Robert Todd to Capt. Thomas Brassey, Liverpool, 3 December 1807.

Our sample of 330 slave sales and our case studies indicate that historians have been right to attribute the innovative bills in the bottom credit mechanism an important role in shaping Britain's trans-Atlantic slave trade. In the long run, bills in the bottom was, as Pearson and Richardson (2008) have argued, a successful underpinning to Britain's trans-Atlantic slave trade, enabling sustained growth over the course of the late eighteenth century, particularly into new areas of plantation agriculture, such as the Windward Islands and, later, Trinidad and Demerara. However, the long term success of the arrangement masks considerable short term instability, which played an important role in shaping the sharp contours of Britain's slave trade in the last quarter of the eighteenth century. In that period, the unavailability of American slaving markets, either through an oversupply of slave imports, or capture by foreign powers, frequently concentrated the slave trade to a few limited locations, where the factors' standing with their metropolitan guarantees would be strained. The risk of planter default then shifted away from the guarantors of bills of exchange, to British slave traders, who were sometimes left with factors' promissory notes or planters' bonds which they struggled to circulate and cover their own obligations. At those moments, British slave traders found it difficult to invest in the trade, and withdrew or re-directed their vessels, resulting in noticeable changes in both the volume and direction of the trade.

Disentangling these shifts from the adverse effects of warfare is, of course, difficult, given that periods of instability in credit terms coincided with the outbreak or end of major conflicts of the late eighteenth century. During wartime, insurance and outfitting costs raised, commodity prices could sag, forts in Africa and islands in the Caribbean could be lost, and slave ships ran the risk of capture. Yet warfare were not always a hindrance to slave traders if lucrative markets were available in the Americas. In the wartime years 1756-1761, for example, privateers

took between a quarter and a fifth of British slaving vessels, while the overall volume of the trade increased. Likewise, although approximately a quarter of Guineamen cleared out of British ports were captured every year between 1794 and 1796, the trade had almost reached its pre-war level by 1797. During the American Revolutionary War comparable losses to privateers were sustained only in 1777-1779, and by that point the British slave trade was already in steep decline, something that experienced Liverpool slaveship captain Robert Norris attributed to economic causes: “tis not ye American War”, Norris wrote, “tis not the state of ye trade on ye Coast of Africa but merely the low ebb of w[e]st India credit that occasions a temporary stagnation of ye [slave] trade.”⁸⁵ During the French Revolutionary War, Liverpool slave traders were also, as we saw, eager to fit out slave ships despite the risks of capture at sea and rising outfitting costs, because they expected France’s Caribbean markets, and especially Saint Domingue, to be open to slave imports. Warfare thus played an important role in shaping in the volume and direction of Britain’s slave trade in the last quarter of the eighteenth century, but not necessarily because of the adverse effects of military action. Rather, by opening and closing colonies to the slave trade, warfare exacerbated the inefficiencies that were already inherent in the British American slaving markets, and therefore increased the instability of colonial credits.

The varying lengths and stability of trans-Atlantic credits thus helps us to explain the pattern of Britain’s slave trade in the second half of the eighteenth century, especially when they are considered in conjunction with the inefficient structure of American slave markets. The inadequacies of eighteenth-century communications meant that ship captains did not arrive in the Americas with perfect information on the price of slaves in each colony. Neither could they

⁸⁵ TNA, T70/1534, Robert Norris to Richard Miles, Commenda, 4 September 1777. Data for the capture of British slave ships is from the *TASTD*.

always chose the colony that offered the highest slave prices, as the winds and currents pushed them in one direction through a sequence of markets. In extreme circumstances, slavers had no option but to sail for an “ultimate market,” where they would be obliged to sell their captives for whatever price was offered at the time. Captains found it particularly difficult to link seasonal patterns in the Atlantic (Behrendt 2009, 2001) or seek out the most productive American colony (Eltis *et al.* 2005), during 1772-1800—a period when the slave trade reached some of its highest and lowest peaks—as they pursued secure remittances for their sales. While productivity gains and seasonality do much to explain long term growth and short term movement in the slave trade, we must also acknowledge that Britain’s trans-Atlantic slave trade was, as contemporaries called it, a “wheel” of commerce “kept in motion” by the supply of credit.

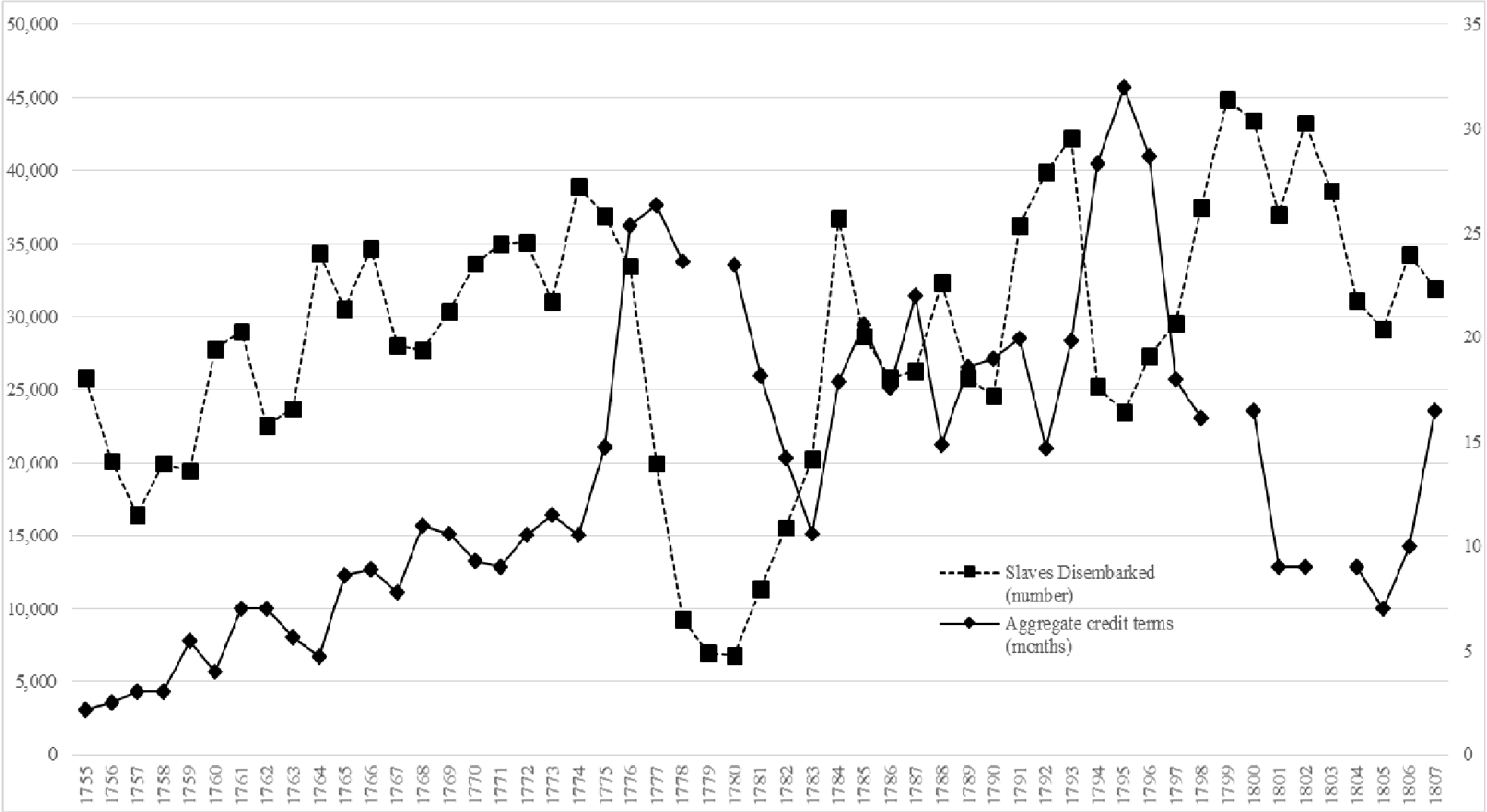
Table 1: Average slave prices and credit terms received at British American slaving markets, 1765-1774 & 1783-1792

1765-1774	Average Slave Price, £	Adjusted Slave price, £	Sample Size	Average Credit Terms, Months	Sample Size	Slaves Landed, Number
Barbados & Leeward Isles	38	37	14	7	19	42,080
Windward Isles	42	40	28	11	27	93,641
Jamaica	47	44	16	14	7	99,955
North America	46	45	16	8	6	49,805
1783-1792	Average Slave Price, £	Cash Slave price, £	Sample Size	Average Credit Terms, Months	Sample Size	Slaves Landed, Number
Barbados & Leeward Isles	48	46	7	11	11	17,549
Windward Isles	48	45	35	15	37	125,312
Jamaica	57	53	62	20	73	116,278
North America	59	55	2	16	2	6,221

Source: For credit terms, see Figure 1. In some instances, only slave prices or credit terms were observable, hence the disparity in the sample sizes.

Methodology: Adjusted slave prices are taken from the *TASTD*, and are expressed in constant pounds, that is adjusted for inflation and exchange. They have also been adjusted to account for differences in transportation time between markets, and for lengths of credits, where available. The adjusted prices therefore express the real difference in prices between slave markets.

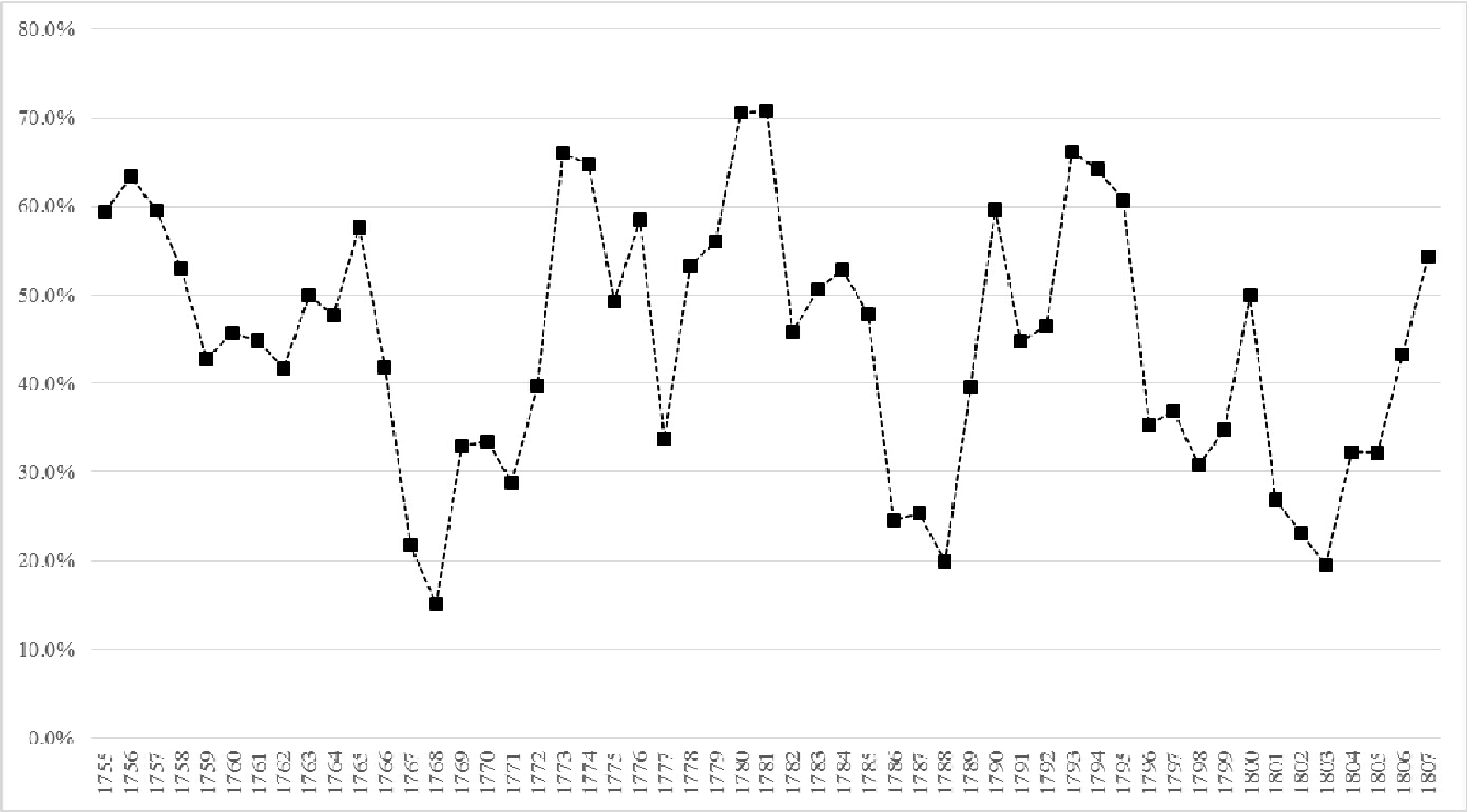
Figure 1: Aggregate length of credit terms issued for slave sales (months) vs. captive Africans disembarked in the Americas (number) by British flagged vessels, 1755-1807



Sources: *TASTD*, estimates section, British flagged vessels only; Liverpool Record Office (LRO), 380 MD 34, Case & Southworth Journal, 1757-1761; LRO, 387 MD 40-4 Thomas Leyland & Co Ship Account books; LRO, 387 MD 59, Letter Book of Thomas Leyland, 1786-1788; LRO, 920/TAR/4/77, Tarleton Family Papers; LRO, MD 219 1, Letterbook of Sparling & Bolden, 1788-99; LRO, 380 TUO, Tuohy Papers; LRO, 920/CHA/1, Rainford Family Papers; LRO, 387 MD 54-55, Letter book, etc. of Robert Bostock, I-II; Merseyside Maritime Museum (MMM), D/DAV, Archives of William Davenport 1725-97; MMM, Earle Family Papers, William Earle's Letterbook 1760-1761; MMM, DX/1908/6, Tods to Brassey; Keel University Library, Raymond Richards Collection, Davies Davenport Papers; Donnan 1932-1935, III-IV; TNA, C109/401, Accounts for the Slave Ships Barbados Packet, Meredith, Snow Juno, Saville and Cavendish; TNA, T70/1534, T70/1536, T70/1549/1, Detached Papers; TNA, E140/2/5, Barlett vs Campbell; TNA, E219/377, Exhibits Re SS Comte du Nord; TNA, C114/1-2, C114/154-158, Messrs Thomas Lumley & Co, Correspondence and Accounts; TNA, E219/340, Taylor v Holmes; TNA, C107/1-15, C107/59, James Rogers Papers; Bristol Record Office, G2404, Snow Africa's Trading Accounts; William Clements Library, University of Michigan, John Tailyour Papers; NLS, Alexander Houston Papers, Account Ledger 1794-7, Ms.8895; Morgan ed. 1985, p.105; *P.P.*, V.68, f.52.

Methodology: The backbone of this sample comprises 89 slaving voyages made in 1758-86 and recorded in the papers of William Davenport, Liverpool merchant. A further 42 voyages have been obtained from the recently discovered papers of Jamaican Guinea factor John Tailyour, and cover 1783-1796. The remaining 199 voyages come from a variety of sources, principally the Case & Southworth, James Rogers, Alexander Houston, Rainford family, and Thomas Lumley papers. By recording the terms of payment for each voyage in a database, aggregate credit terms have been calculated and analyzed. This dataset represents the most comprehensive attempt to quantify terms of credit issued for British slave sales, and accounts for approximately 90,000 Africans disembarked in the British Americas during the half century, or five percent of the total.

Figure 2: Percentage of captive Africans disembarked in the “Ultimate Markets” of Jamaica and North America, 1755-1807



Source: TASTD, estimates section, British flagged vessels only

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