
SLAVERY & THE BANK



LARGE PRINT GUIDE

For over 300 years, the slave trade tore more than 12 million African people from their homes and families. Forced into slavery, they worked without pay and with no rights to their humanity, heritage, culture or family ties.

The Bank of England's history goes back over 300 years. Today the Bank is responsible for maintaining monetary and financial stability in the UK, but back then its role was different. It was a private company that provided financial services to individuals and companies, as well as the British government.

Slave trading was the central business of British companies such as the Royal African Company (RAC) and South Sea Company (SSC). Whilst the Bank of England was not directly involved in this way, it became linked to the slave trade through its role in the wider financial system.

This work supported the activities of companies such as the RAC and SSC and their owners, by providing bank accounts and overdrafts for example. At one point in the 1700s, the Bank's role as a lender also led to it owning two plantations and their enslaved workforce in Grenada as security on a loan to a business that could no longer be repaid.

Individuals involved with the Bank were also personally linked to slavery. For example, some of its governors and directors were slave traders and plantation owners.

We cannot retrace the lives of those enslaved, but it is important to reflect on how the wealth they created shaped the development of Britain.

GUINEA FOR YOUR THOUGHTS?

**DOES GOLD CONTAIN TRACES
OF SLAVERY?**

This Guinea coin is a tangible link between the City of London and the transatlantic slave trade.

The City was central to commerce and finance, leading to the foundation of not only the Bank of England, but trading companies such as the East India Company and the Royal African Company (RAC). African gold was transported to London by the RAC, which was then minted into coins for circulation in England.

First minted in 1663, the Guinea coin got its name from the Guinea coast, the centre of the English slave trade in West Africa. An important area to source gold, local Akan miners excavated it from forests in modern-day Ghana, transporting it to the coast where it was sold on by African merchants in exchange for textiles, cowrie shells, copper, firearms and other goods.

This Guinea coin is a physical representation of these trade connections. It carries evidence of this through the introduction of the elephant and castle symbol under the bust of the monarch, signifying the Royal African Company.

Gold Guinea coin

1694

Bank of England Museum: C003

Detail of gold Guinea coin

1694

Bank of England Museum: C003

Detail of elephant and castle mark on gold Guinea coin

1694

Bank of England Museum: C003

TIME TO REFLECT

WHAT NEXT?

The murder of George Floyd in May 2020, and the Black Lives Matter (BLM) protests that followed, led to significant public scrutiny of institutions like the Bank of England's connections to historic slavery.

In the wake of the BLM protests, the Bank of England released a statement about its links to transatlantic slavery and the Bank of England Museum began to review the portraits of former Governors and Directors in its collection. Research was undertaken to establish which of the figures had links to transatlantic slavery. Of the items on display inside the Bank, ten (eight paintings and two busts) were identified as having these links and, after consultation with staff at the Bank, were moved from display. Portraits that were moved will be explored in this exhibition.

This led to the appointment of a dedicated researcher and some of their findings are presented in this exhibition. However, the research is ongoing and there are still many questions to answer and documents to explore.

There was a growing appetite, both from the public and among the Bank's staff, to address and better understand the ways in which the Bank's history intersected with transatlantic slavery.

Earlier in the year, research had been under way into possible links, started by interested individuals largely from the Bank of England Ethnic Minority Network (BEEM).

A TASTE FOR SUGAR

DO YOU THINK ABOUT WHERE
PRODUCTS COME FROM TODAY?

The sugar in our tea or in sweet treats is commonplace to us today, but in Britain in the 1700s, sugar was an exotic ingredient that was in high demand.

This consumer demand created an addictive need for more and more sugar, tobacco and other ‘tropical’ goods to be available. This, in turn, created a demand for slave labour on the North American and Caribbean plantations that produced them.

Slave-grown sugar became an important part of the British diet during the 1600s and 1700s. Tea from the East Indies, sweetened by sugar from the Caribbean, was consumed on a daily basis by large numbers of the British population, across all classes. Sugar had gone from an elite product to an everyday commodity.

In the City of London’s Exchange, and in its surrounding shops and taverns, conversations were had about trade and politics, exotic goods such as sugar and tobacco changed hands and stock in corporations such as the East India Company was bought and sold. Many of the merchants involved also did business with the Bank of England or were involved in its management. In 1802 the West India Docks were built in East London to allow for the increasing imports of slave-produced goods.

Coffee pot

1704–05

Bank of England Museum: P 077

Teapot

1715–16

Bank of England Museum: P 085

Sugar sifter

1802–03

Bank of England Museum: P 163

Sugar spoon

1743–04

Bank of England Museum: P 164

Gibbs and Co. flashnote

about 1840s

Bank of England Museum: E50/045

West India Docks from the SE

William Parrott, 1830

Bank of England Museum: 1303

ABOLITION

SHOULD WE CELEBRATE
ABOLITIONISTS?

The Bank and Abolition

The abolition movement initially set out to end the British slave trade, gaining momentum in the late 1700s. Early support came from religious groups, such as Quakers, who opposed slavery on moral grounds. When the legality of slavery began to be challenged in British courts, change seemed possible.

From the late 1780s, British consumers began to boycott sugar in support of the abolition of slavery. Women did not have the vote at this point, but could exercise their power as consumers by protesting in this way.

The Clapham Sect was a key group in the abolition movement made up of evangelical Anglican social reformers, including the well-known abolitionist figure William Wilberforce and his cousins the Thorntons. Samuel Thornton was Governor of the Bank of England from 1799 to 1801 and a Director for 53 years. Using the influence and the personal wealth of its members, the Clapham Sect brought the abolitionist case to public attention. This campaign built on the work of black abolitionists in Britain, as well as the rebellions by those enslaved in the Caribbean and America.

The Clapham Sect and Sierra Leone

In 1792, the Clapham Sect was involved in the formation of the Sierra Leone Company, with Samuel Thornton's brother Henry as chair. The aim was to establish a colony in West Africa largely populated by people who had been enslaved. A previous attempt had proved disastrous, with insufficient provisions among other issues, and the new settlement had a similar struggle. Settlers also faced the threat of re-enslavement, as Sierra Leone was directly on the triangular trade route.

The Company fought to maintain control over the colony, refusing to let the settlers have the freehold of the land originally bought from a Temne chief known as King Tom. This led to an armed rebellion in 1799, which the British controversially used Jamaican Maroons to suppress. As a result, Sierra Leone became a crown colony in 1808, but the Clapham Sect remained closely involved.

Once the act abolishing the slave trade came into force in 1807, the Royal Navy transported hundreds of formerly enslaved Africans to Sierra Leone, where they were sold into apprenticeships. Replacing slavery with apprenticeship has prompted some modern historians to question the humanitarian foundations of this project.

Samuel Thornton

by Anton Hickel, about 1790s

Bank of England Museum: 0843

Innocence flashnote

1810

William Cobbett defended the slave trade as beneficial for the British economy, but also voted in favour of abolition in 1833.

Bank of England Museum: E55/018A

Amelia Lewsham/Newsham token

1795

Amelia Lewsham, or Newsham, was an albino woman born in Jamaica to black enslaved parents. She was sold to John Burnett and sent to England to be toured around the UK. Believing herself free after being baptised, she left Burnett and exhibited herself. Souvenir coins like these were made to sell at fairs like Bartholomew Fair in Smithfield in London. She was treated as a racial curiosity throughout her life, but Amelia's story was also one of self-determination as she took her own freedom from Burnett after being baptised.

Bank of England Museum: C637/032

Abolition Medal

1807

Medal produced for distribution in Sierra Leone, commemorating the abolition of the slave trade, with an English inscription on one side and an Arabic version on the other. The medal announced Britain's ban on slave trading. It aimed to deter Arabic-speaking African traders from sending enslaved African people to the coast for sale to European ship captains.

Bank of England Museum: A194/3

HUMPHRY MORICE: 'PRINCE OF SLAVERS'

CAN WE TELL THE HISTORY
OF SLAVERY WITHOUT THE
NAMES OF THE ENSLAVED?

Humphry Morice was Director of the Bank of England four times. He also served as Deputy Governor from 1725–27 and as Governor from 1727–29.

After his death, it was discovered that while in office he had cheated the Bank of England out of £29,000 (around £6.9 million today). The lengthy court proceedings following his death led to his business papers being held by the Bank, later becoming part of the Bank's Archive. A lot of this material reveals his extensive involvement in the slave trade.

From around 1704, Morice began participating in the West African slave trade after the monopoly held by the Royal African Company was ended by Parliament. His interests were primarily in transporting enslaved West Africans to plantations in North America and the Caribbean, investing in at least 103 voyages to Africa. Around 30,000 African men, women and children were forced across the Atlantic in Morice's ships. This earned him the name the 'prince of slavers' by historians such as Dr Matthew David Mitchell who researched Morice using the Bank's Archive.

The Morice Archive offers a unique insight into the activities of one of the most 'successful' private businessmen involved in the slave trade in the early 1700s. The same level of insight is not available when considering the lives of the African people Morice enslaved. We only have numbers, not names.

‘Slave Journal’ of Humphry Morice

1722

Bank of England Archive: 20A67/3/6

Humphry Morice

by Godfrey Kneller, 1646–1723

Bank of England Museum: 0497

Bill of exchange used in the slave trade

1719

On 13 August 1719, the Maryland slave-owner Samuel Young drew a bill of exchange worth £30 to pay for ‘one Negro man’ purchased from the slave trader Humphry Morice. This was discounted at the Bank of England and still survives in the Bank’s archive. This highlights the human commodification that was central to the slave trade.

Bank of England Archive: 6A124/1

FINANCING SLAVERY

DID FINANCE SHAPE SLAVERY?

The Bank was owned by private shareholders who were often City businessmen deeply involved in the slave trade.

To become a Director or Governor of the Bank, an individual would have to own a large amount of Bank stock – £4,000 for a Governor for example (hundreds of thousands of pounds in today's money). The money invested into Bank stock by some of the Governors and Directors will have included wealth they had generated through slavery. The Bank of England then used this money to carry out its day-to-day business.

Beyond this, the Bank provided a variety of services benefitting merchants, including discounting bills of exchange (cashing payment agreements early). This was particularly useful for merchants who dealt in foreign bills used in the slave and plantation trades. It also offered current account and overdraft services for individuals and businesses. Clients included those at the forefront of Britain's colonial expansion and its part in the slave trade, such as the East India Company, the Royal African Company and the South Sea Company.

The Bank also provided loans to the British government, underwriting expensive colonial wars that expanded Britain's empire and trade routes. Britain became more dominant in the slave and sugar trades.

***Map of Insula Cuba, Hispaniola, Jamaica,
St John & St Margaret***

from Mercator's *Atlas*, 1633

Bank of England Museum: D M0068

**Receipt for a payment to the South
Sea Company from the Exchequer
1737**

Bank of England Museum: D 0125

**Note to the Chair of the East India Company
about a £50,000 loan (almost £9 million today)
from the Bank of England**

20 March 1766

Bank of England Museum: D 0327

**Countermarked coin for use in St Vincent
about 1797–1811**

In the 1600s, a group known as 'Black Caribs' had formed a community in St Vincent. 'Black Caribs' were descended from indigenous Caribs and recent African arrivals who had escaped slavery on plantations in Barbados. They resisted many attempts by the British, Dutch and French to settle on St Vincent until they were eventually exiled by the British in 1796. Britain then colonised the island, establishing plantations producing sugar, coffee and cotton which were worked by enslaved Africans.

Bank of England Museum: T537

Countermarked coin for use in Martinique

about 1719

Bank of England Museum: T535a

Countermarked coin for use in Tobago

about 1797

Bank of England Museum: T425

Countermarked coin for use in Jamaica

about 1757

Bank of England Museum: T424

Countermarked coin for use in St Lucia

about 1813

Bank of England Museum: T536

AFTER ABOLITION

WAS COMPENSATION NEEDED
TO END SLAVERY?

Compensation?

The fight for the abolition of slavery was a long one and, in the end, it was secured by the promise to compensate slave owners in Britain and the Empire for the loss of their 'property'. The formerly enslaved received nothing. There has since been a persistent call for reparations for the descendants of the enslaved.

Around £20 million was paid in compensation. Slave owners, or their agents, could take their compensation certificate to the National Debt Office to collect their payment. This was located close to the Bank of England, and the Bank managed the payment of compensation on behalf of the British government. Of the £20 million raised for slavery compensation, £5 million was paid out in government stock, known as 3.5% reduced annuities. Slave-owners in colonies such as Barbados, Mauritius, the Cape of Good Hope, and the Virgin Islands received their compensation in this stock.

Unique ledgers relating to this compensation survive in the Bank's archive. A collaborative research project is currently underway to transcribe these ledgers and interpret their significance. Agents helped the compensation process by collecting the government stock on behalf of multiple slave-owners who lived outside of London. These major agents included the Bank of England Director and slave holder, John Rae Reid, who would become Governor in 1839.

Dividend warrant for 3.5% Barbados Reduced Annuities

April 1836

Barbados has a separate account in the Bank of England's Archive titled '*The Compensation of the Colony of Barbadoes*' to record Barbados' share of compensation. It's believed this separate account existed because Barbados was particularly slow to implement the Abolition Act of 1833, so compensation was being withheld until it had formally committed to abolishing slavery.

This form was used by compensation claimants to collect payments twice a year from the National Debt Office, through the Bank of England.

Bank of England Museum: D 0552

The Bank and Slavery post-1833

The slave trade was abolished in 1807, but slavery was not abolished in the British Empire until 1833.

Even after this, the apprenticeship system forced formerly enslaved Africans in British colonies to continue working for their former masters for four years after their emancipation, without pay. Another system that maintained unpaid labour was that of indentured servitude. Indentured servants, mainly from India, were used by the British as labourers on sugar plantations in the Caribbean, Mauritius, Fiji and Queensland in Australia.

Some London banks were involved in financing American cotton plantations worked by enslaved people, with the British industrial revolution sustained by cotton produced on these plantations. Up to 80% of the cotton spun in Manchester's mills in the first half of the 1800s came from the American South. When cotton prices crashed in 1826, five London banks collapsed. The Bank of England stepped in to save them with emergency loans.

Countermarked coin for use in Brazil

1815

Bank of England Museum: C631

Dividend warrant for shares in New Orleans Canal and Banking Company

1837

Bank of England Museum: D 1051

The West India Committee Circular

1905

The West India Committee, founded in 1735, was originally formed as a society to represent the interests of sugar merchants in London and slave owners with sugar plantations in the Caribbean. The committee was an explicitly pro-slavery lobby and resisted abolition on behalf of its members. The committee continued post-abolition.

Bank of England Museum: D 1990/113

REGIONAL TIES

HOW WOULD THE UK LOOK
WITHOUT THE SLAVE TRADE?

Regional branches of the Bank of England were established in the 1800s to provide banking services and access to credit in cities across the UK, especially manufacturing and commercial centres such as Liverpool and Birmingham.

The branches supported the work of local merchants, many of which were involved in commercial activities relating to the slave trade. Each branch had an agent and a sub-agent. They were men with influence in the local business community.

No evidence has yet come to light to suggest that the Bank's agents and sub-agents also had private business interests in transatlantic slavery. However some agents, like George Chaplin Holyrood, the first sub-agent in the Exeter branch, had previously served for 17 years with the East India Company. We do know that Bank Directors with links to Britain's industrial heartlands were intertwined with merchant trading and plantation slavery. Samuel Hibbert's family built their fortune on the slavery economy. He was also a director of the Bank from 1819–37.

The Hibberts manufactured cotton goods in Manchester in the 1700s, shipping them to West Africa as part of the triangular trade. In Jamaica, they acted as 'slave factors', buying enslaved people from arriving ships and selling them onto plantations, as well as financing and owning plantations themselves. The family finally

established themselves in London, trading sugar and other slave-produced goods from Jamaica. Samuel became Chairman of the West India Dock Company and, under the family firm G. W. S. Hibbert & Co., he claimed compensation for enslaved people on numerous Jamaican plantations on which they held mortgages.

Liverpool – View of the port

engraving by Richard Reeve, about 1836

Bank of England Museum: 1993/337

Bath halfpenny local token

1794

A token used in Bath, Somerset, as local currency. On the front it shows a camel with the words 'TEAS COFFEE SPICES & SUGARS'. On the back is depicted a view of former spice warehouse India House, in London, with a beaded circle and the words 'M. LAMBE & SON TEA-DEALERS & GROCERS BATH'.

Georgian Bath was built on the money and products of enslaved labour. Money from plantation owners, such as William Beckford, was poured into the architecture still visible in Bath today. Its status in the 1700s as a spa town led to the wide availability of luxury, plantation grown goods like sugar and tea.

Bank of England Museum: C637/056

Liverpool, South West Prospect

by Samuel Buck, 1728

Bank of England Museum: 0822

TRADING COMPANIES

The Bank of England provided banking services that helped facilitate the activities of trading companies involved in Britain's slave trade and colonial expansion.

The East India Company, Royal African Company, and South Sea Company all had accounts with the Bank, which gave them access to loans and overdrafts.

East India Company

The East India Company (EIC) was formed in 1600 as a trading company focussing on the spice trade in south east Asia and India. This later expanded to include trade in cotton, silk, tea and opium from China. However, it wasn't long before the EIC became involved in local politics and expanded Britain's colonial interests in Asia.

The EIC was given permission to use military force to protect its commercial and territorial interests. For example, the EIC seized control of the Mughal state of Bengal in 1757.

A less well-known part of the EIC's history is its part in the slave trade. Although not its primary function, the Company trafficked hundreds of enslaved people, mostly from Madagascar to St Helena and Fort Marlborough in Bengkulu, Indonesia. Here they were

forced into slavery carrying out tasks like farming, construction and fishing. In British Bencoolen (now Bengkulu in Sumatra) enslaved people were used as labourers on sugar and pepper plantations.

Royal African Company

The Royal African Company (RAC) was created in 1672 by Charles II as a trading company, protecting English commercial rights in West Africa, which was backed up by the Royal Navy. It dealt in gold, ivory, dyewoods (woods that provided dyes for textiles) and enslaved African people.

The RAC also controlled fortified trading outposts along the West Africa coast, the most notorious of which was Bunce Island in the Sierra Leone River. At Bunce Island, enslaved people were branded with the initials 'RAC', before being forced into holding yards until they were sold on to European vessels waiting offshore.

Between 1672 and the 1720s, the Royal African Company transported almost 150,000 enslaved Africans across the Atlantic – more than any other institution during the entirety of the transatlantic slave trade. Most of these men, women and children were taken to the British Caribbean. The RAC was instrumental in establishing Britain as the foremost European slave trading nation, making up about 74% of the trading activity within a decade of its formation.

South Sea Company

The South Sea Company (SSC) was formed in 1711, as a semi-public company of shareholders, to help the government reduce the national debt. In 1713, Britain was given the monopoly to supply enslaved Africans to Spanish America with control handed to the SSC. Huge demand for slave labour to work the mines and plantations there made this a very lucrative deal.

Access was also extended to other high profit trades. The amount of cloth Britain could trade was restricted, so slave ships were used to smuggle extra. The transport of enslaved Africans was essential to the SSC's business model.

Between 1711 and 1720, over 15,900 enslaved men, women and children were transported on SSC ships from various parts of West Africa.

The SSC was a large holder of British government debt, leading the Bank to offer financial support when its share price crashed in 1720. Although its trafficking of enslaved Africans declined shortly after that, it continued into the 1740s.

East India Company rupee

1840

Bank of England Museum: C661/002

Guinea coin with RAC elephant and castle mark

1709

Bank of England Museum: C022

Crown coin with 'SS' and 'C'

1723

Bank of England Museum: C252

Detail of East India Company rupee

1840

Bank of England Museum: C661/002

**Detail of Guinea coin with RAC elephant
and castle mark**

1709

Bank of England Museum: C022

Detail of Crown coin with 'SS' and 'C'

1723

Bank of England Museum: C252

THE BANK'S FORGOTTEN PLANTATIONS

Today, Grenada is an independent island nation in the Caribbean. However, from the mid-1600s it became a plantation colony under French rule and in the mid-1700s was captured by Britain, with emancipation not being granted to the island's enslaved population until 1833. Grenada gained independence from Britain in 1974.

When a credit crisis hit the City of London in 1772, the Bank of England restricted the ability of businesses to discount bills of exchange (cash-in payment agreements early). However, for the Scottish merchant firm Alexander & Sons, the Bank allowed them to do this on the condition that they provide security by mortgaging land and property. The security offered was an estate in Scotland called Cluny and two sugar plantations in Grenada called Bacolet and Chemin, along with their enslaved workforces.

Map of Grenada

1780

Courtesy of the John Carter Brown Library

When Alexander & Sons went bankrupt in around 1774, the Bank of England (along with several other creditors) came into possession of two sugar plantations in Grenada. By 1788, the plantations were worked by 599 enslaved Africans.

Remembering the enslaved

This is a section from an inventory listing the 599 names of the men, women and children enslaved on the Bacolet and Chemin plantations. Their role on the plantation and 'value' were also recorded.

If you look up, you will see the full list of names of all those enslaved there in 1788. We cannot be sure these were the names they were born with.

Detail from the inventory for the Bacolet and Chemin plantations Grenada, 1788

Bank of England Archive: 21A74-1

Accounts for the plantations give an insight into both day-to-day finances and the ways the enslaved were treated.

Detail from The Accounts of Bacolet & Chemin Estates in Grenada 1790

Bank of England Archive: 21A74-1

This detail lists payments for hospitalisations, the recapture of runaways, and cage fees.

As a result of the bankruptcy, the Bank of England and the firm's other creditors set to negotiating how to get their money from the property and land mortgaged to them. The process was a long one, complicated by the American Revolutionary Wars that broke out in 1776 when Grenada was recaptured by the French.

Once Grenada was back under British control in 1783, negotiations restarted. Throughout the 1780s, the Bank received a regular income from the Grenada plantations and gradually bought up the shares of the other creditors until the Bank had full possession from the late 1780s until the early 1790s. This helped the Bank to eventually sell the plantations in 1790–91.

Recent research has uncovered a series of documents in the Bank of England's archive relating to the bankruptcy of Alexander & Sons and these negotiations. These documents include deeds, powers of attorney and correspondence.

The most important document found was an inventory of the plantations taken in 1788. The inventory lists the names and perceived value of each of the 599 enslaved men, women and children who were forced to work on the plantations. These lists serve as a powerful reminder of the people at the heart of this history.

**Detail from The Accounts of Bacolet
& Chemin Estates in Grenada showing
payments to the Bank of England
1789**

Bank of England Archive: 21A74-1

The Bank of England ultimately sold the Grenada plantations to James Baillie. The sale took place in around 1790–91 for £100,000 (about £15 million today).

The plantations were sold to help recover some of the £160,000 debt acquired by the Bank due to the bankruptcy of the previous owners, Alexander & Sons.

James Baillie (1737–1793), was MP for Horsham. He spent over 15 years in the Caribbean and also owned plantations in Grenada and Guyana, as well as land in St Vincent. This group portrait of Baillie and his family by renowned British artist, Thomas Gainsborough, is an example of the way in which slave owners defined themselves. The courtly style of the portrait emphasises aristocratic lineage, maintaining distance from the enslaved labour that underpinned the family inheritance.

James Baillie bond for payment

1790

Bank of England Archive: 21A74-1

James Baillie promissory note

1790

Bank of England Archive: 21A74-1

The Baillie Family, c.1784,

Thomas Gainsborough

Bequeathed by Alexander Baillie, 1868

Photo: Tate

REMINDERS OF SLAVERY

There are reminders of Britain's involvement in slavery throughout the country, including in the City of London.

Walking through the City, we can see imprints of slavery. Opposite the Bank of England, the portico of the Royal Exchange depicts an enslaved African man kneeling. Representations like this perpetuated the prejudice that Africans were submissive and reinforced white superiority. Jamaica Wine House in Cornhill is the site of the old Jamaica Coffee House where plantation owners met with slave ship captains, brokering deals that decided the fate of hundreds of enslaved Africans.

In Moorgate, the Guildhall was the setting for the Zong Massacre trial in 1783. The trial, and subsequent legal proceedings, suggested that slave traders who deliberately drowned 133 enslaved people at sea, in an attempt to claim insurance, were not committing a crime. The jury found in favour of the slave traders, likening enslaved people to “perishable goods” – a verdict that was later overturned. The public attention the case received, including unsuccessful calls from abolitionists for the crew to be charged with murder, highlighted the brutality of the Middle Passage. Language linked to slavery became part of everyday life. The Bank of England building has a series of identical clocks that were commonly referred to as ‘slave clocks’, controlled by a ‘master clock’ in the Engine Room. These

terms remind us how embedded slavery was in British society, with such casual references overlooking the inhumanity of this history. Some remain in our language today.

Legacies of slavery can also be traced in art and culture. Wealth derived from slavery was often used to buy grand country houses, opulent objects and renowned artworks. Today, artists often reflect on slavery from a contemporary perspective. Art can be a powerful tool to remind us of the impact of slavery and connect it to the present moment.

'Slave' clock

date unknown

Bank of England Museum: 2021/217

Shell Money

by Babajide Olatunji, 2021

Charcoal on paper, from the series *Making Money*, which seeks to highlight the ancient use of the cowrie shell as a method of payment and a symbol of wealth and power.

The use of the cowrie shell as currency in parts of West Africa is well documented and from as early as the 1500s, foreign slave traders were bringing them in by ship, harvested from the Indian Ocean. With cowrie shells flooding the local economy and the mass export of gold and silver from the country, the West African economy was de-valued by the transatlantic slave trade. Olatunji lives and works in Lagos, Nigeria and has a degree in Botany. A self-taught, full-time studio artist he has shown his work globally.

Bank of England Museum: 2022/008

Courtesy of the Artist and TAFETA

SIR GEORGE HARNAGE

1767–1836

(Formerly Blackman)

George Harnage was a slave owner and Director of the Bank of England from 1810–21.

Harnage's father, John Lucie Blackman, was a West India merchant and signed the petition of West India planters and merchants to George III in 1783. He owned Boarded Hall sugar plantation in St George, Barbados.

George Harnage inherited Boarded Hall plantation from his father, becoming owner from 1803–32. Extensive records of Boarded Hall survive at Princeton University, including lists of those enslaved and documents providing an insight into the brutal conditions they faced. The records show the cost of a cage to imprison an enslaved man, as well as the cost of executing another enslaved man accused of robbery. The documents trace the violence that underpinned plantation slavery, which is often distanced from the history of slave-owners themselves.

Harnage faced bankruptcy in 1823 and part of the compensation for the 177 people enslaved at Boarded Hall after abolition was awarded to his youngest son, Edward.

Portrait by John Hoppner

1803

Bank of England Museum: 461

WILLIAM MANNING

1763–1835

William Manning was Governor of the Bank from 1810–12, having previously served as a Director from 1790–1831.

Manning's parents came from slave-owning families in St Kitts and St Croix and Manning inherited the St Croix plantations. Alongside enslavement, his father was a West India merchant and William followed in his footsteps, forming the City firm Manning and Anderdon. Through his firm, Manning provided finance for slave owners and became a slave owner himself with connections to over twenty estates across the Caribbean. His involvement with these plantations varied, owning some personally and others in partnership with his firm. They often acted as mortgage holders on plantations that later came into their possession when the loan could no longer be repaid.

Manning used his political influence to support transatlantic slavery. He was a leading spokesperson for the West India interest in the House of Commons, backing fellow slave-owners and merchants and campaigning for the construction of the West India Docks in East London.

Partly following the decline of his wealth built on enslavement, Manning went bankrupt in 1831 and resigned from the Bank of England. The collapse of his business shook the City.

Bust by Francis Leggatt Chantrey

1819

Bank of England Museum: 1801

SIR ROBERT CLAYTON

1629–1707

Sir Robert Clayton was Governor of the Bank of England from 1702–07. He began his banking career as a scrivener – investing and lending money for clients, including to Royalists for the purchase of land confiscated by Parliament. Around this time he married Martha Trott, daughter of a London merchant and major tobacco trader. Martha's family were the largest landowners in Bermuda at the time and through the marriage, Clayton received a 75 acre plantation.

Clayton served on the management board of the Royal African Company for 9 years, investing £500 (around £118,000 today) and receiving yearly dividends. This was a high-status position and an important role in a leading City of London corporation. By the time he left, Clayton had more than doubled his original investment. During his time with the RAC it trafficked around 44,000 African men, women and children into slavery.

Clayton invested some of his wealth in charitable organisations. It's likely some of the money gained through his investments and his Bermuda plantation were used in this way. For example, he became a governor of Christ's Hospital in 1675, donating money to build a new girls' ward. He was also president of St Thomas' Hospital for 15 years, helping to fund its reconstruction.

Portrait by Lorenzo da Castro

about 1672–1700

Bank of England Museum: 0829

SIR GILBERT HEATHCOTE

1652–1733

Sir Gilbert Heathcote was a member of the Court of Directors of the Bank of England from its founding in 1694, a post he maintained until his death. He also served twice as the Bank's Governor – from 1709–11 and from 1723–25.

As a London merchant, Heathcote traded across the world including in Jamaica, North America, India and Russia. His most important trade links were with the Caribbean, acting as agent on behalf of Jamaica in London.

By the 1690s, he was London's leading importer from Jamaica and was involved in the slave trade, particularly the selling on of enslaved Africans to the Spanish colonies. Because of this, he was a strong opponent of the Royal African Company's monopoly on this trade and regularly lobbied in Parliament in favour of British colonial interests, particularly in the West Indies.

Portrait by Michael Dahl

about 1711

Bank of England Museum: 0244

THE SLAVE TRADE OUT OF AFRICA

1500–1900

This map shows the transatlantic movement of enslaved Africans from 1500–1900. It illustrates the way captive Africans were trafficked across many routes from their homelands to enslavement in other parts of the world, with many reaching the Caribbean, the United States, and Brazil.

GOLD BAR

The Bullion Office at the Bank controlled business in gold and silver during the 1700s. Gold came to Britain largely from the Portuguese colony of Brazil, where a boom in gold production was underway. Enslaved Africans worked in brutal conditions to extract gold from Brazilian mines, which was then shipped to Europe and minted into coins and bullion (gold bars or ingots), increasing the physical supply of money as well as the financial strength of European economies. In the 1800s, the centre of gold production shifted away from Brazil.

The gold bars traded in the London bullion market are called 'London Good Delivery' bars.

This means that they meet specific quality standards:

- They must be at least 99.5% pure gold.
- They must weigh between 350 and 430 troy ounces (between 11 and 13kg).
- They have marks that identify their maker, the purity of the gold they are made from, the year they were made, and a unique serial number.
- They have a distinctive shape that is easy to pick up by hand.

This is a genuine gold bar – that you can touch.

There are around 400,000 of these bars stored in the vaults below the Bank of England. They don't belong to the Bank itself. Instead the Bank of England stores them for the UK Government, other governments and central banks around the world, and many other financial institutions.

DEFINITIONS

Annuity/Annuities

A series of payments made at specific, and usually equal, intervals after making an initial investment. For example, a pension is a type of annuity we continue to use today.

Apprenticeship

The term apprenticeship was given to the stage between slavery and freedom, where the enslaved were still forced to work without pay for 45 hours per week. This system, which was similar to slavery, was meant to go on for up to six years, but was widely resisted and so ended in 1838. Apprenticeships began earlier in the British colony of Sierra Leone in West Africa. After the abolition of the slave trade in 1807, many enslaved people were liberated from slave ships only to be sold into Sierra Leone apprenticeships lasting up to 14 years.

Compensation

Something awarded as a recognition of a loss, suffering or injury. The Slavery Compensation Acts during the 1830s set out to pay slave owners for the loss of their 'property' when slavery was abolished. Under these acts, enslaved people received nothing.

Enslaved person

When one human being is owned by another. An enslaved person is considered property and is deprived of all rights.

Indentured servitude

Indentured servitude was a contract between two people where one worked for no money, in order to repay a loan, usually for a period of 5–7 years. This loan was often to pay for the relocation or emigration of the indentured person.

Merchant

A buyer and seller of goods for profit.

Middle passage

The middle passage was the middle section of the triangular trade journey – when enslaved people were sold and transported to the Caribbean, America and elsewhere.

Monopoly

To exclusively control the supply of, or trade in, a product or service.

Triangular trade

This was the sailing route taken by slave traders. In the case of Britain, ships travelled from British ports, such as London, to West Africa where they sold goods like copper, guns and textiles. The profits were used to buy enslaved people who were sold in the Caribbean and America, where they were forced to work on plantations. Goods produced there, such as sugar and cotton, were then bought with the proceeds and brought back to London.

THANK YOU FOR VISITING

This exhibition is a snapshot of the research done so far into the Bank's links with transatlantic slavery.

As well as our new exhibition, we have been re-examining and updating our permanent displays.

We hope this work helps to start a conversation about the link between slavery and Britain's economy.

Share your experience:

@boemuseum   

#SlaveryAndTheBank

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Researcher: Dr Michael Bennett

Collections Management: Eleanor Paton

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Bank of England Archive

Bank of England Ethnic Minority Network (BEEM)

Bank of England Exhibition Engagement Group

Working Group on the Bank Links to Historical Slavery

LIST OF ENSLAVED PEOPLE

| | | |
|---------------|----------------|----------------|
| Bess | William | Harriette |
| Maguerite | Helen | Bachus |
| Punch | Mary Solome | Louis Nicoll |
| Amadis | William | Zabeth |
| Jessamin | Dejunne | Jean |
| Patrick | Jean | Delanie |
| Celestain | Eveillie | Noel |
| Edward | Glodine | Agnoise |
| Jean | Vincent | Noel |
| Petit Joseph | Margurite | Sam |
| Atto | Amet | Mary Clair |
| Neil | Mary Rose | Fatima |
| Romain | Jean Baptiste | Genvieve Marce |
| Hourie | Adelaide | Charles |
| Dido | James | Maize |
| Jean Baptiste | Bella | Zatchie |
| Pierre Louis | Bazill | Petit Marie |
| Ursiel | Leron | Hauke |
| Bob | Michele | Scipion |
| Chiconteau | Prudence | Rosallie |
| Jean Bonnoite | Naney | Bastien |
| Jessamin | Jean | Bazill |
| Henery | Gill | Javotte |
| Sally | Baptiste | George |
| Lewie | Abenon | Petit Charle |
| Justien | Jean Charle | Warry |
| Stanislaws | Bienvenue | Ladegone |
| Arnotte | Mary Catherine | Zanno |
| Luison | Joacinth | Margo |
| Jeanno | Laurent | Peggie |
| Yammy | Francique | Jean Harry |

| | | |
|-----------------|--------------|-----------------|
| Nannon | Cammie | Susan |
| Jean Louis | Tom | Fancheon |
| Petit Christien | Zabeth | Cantepe |
| Jason | Johnston | Gregoire |
| Jeanette | Plaisant | Sassaquoin |
| Jean | Laudoceur | Frederick |
| Leith | Felix | Yau Yau |
| John | Ton | Phillobert |
| Mary Louise | Mannore | Richard |
| Fanchonette | Victoire | Zabeth Genvieve |
| Louis | Jean Joseph | Jean Baptiste |
| Honorie | Mercure | Ann |
| Julian | Caliste | Rosallie |
| St Louis | Pierre Andre | Nannette |
| Mary Francoise | Francoise | Bonhome |
| Agath | Mary Rose | Robert |
| Antoine | Margurite | Mary Rose |
| Marie | Fancheon | Lizette fida |
| Maurice | Marie Madlan | Francique |
| Bob | Luce | Jeanette |
| Laramin | Bob | Andre |
| Threse | Luison | Mercure |
| Unnamed Infant | Francois | Droll |
| Bartholemew | Rose | Casimir |
| Marth | Jean Louis | Pauline |
| Taffily | Bryce | Harriette |
| Laurine | Saint John | Acra |
| Columb | Polite | Louise |
| Pereene | Isabelle | Veronique |
| Desire | Flora | Rufien |
| Zavotte | Bridget | Jeanetteabo |

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|-----------------|----------------|---------------|
| Cain | Jean Baptiste | Charles |
| Saint | Jack | Julien |
| Betty | Francois | Ursielle |
| Julien My Tomma | Luce | Gambia |
| Adze | Ned | Francois |
| Petroline | Ociese | Barbara |
| Tam | Marceline | Agnoise |
| Lenon | Alexandre | Charles |
| Cumba | Jean Francois | Sammie |
| Mary Ann | Lizette | Elliot |
| Silvile | Olive | Mary Louise |
| My Jeanton | Rufien | Marrion |
| Francois | Francois Marie | Hamlet |
| Cuffee | Fashima | Dick |
| Mary Ann | Sorance | Gilldbert |
| Jean Baptiste | Pierre | George |
| Lamour | Mary Ann | Castor |
| Angelique | Mary Julien | Zavier |
| Gotton | Bernard | Minerve |
| Droll | Jean Lewie | Ceres |
| Toucenne | Isaac | Quil-et-ill |
| Johnny | Geaeron | Gilldbert |
| Madrass | Yammy | Avalle |
| De Estang | Silvestre | Jonton |
| Wilks | Charle | Francique |
| Bartholemew | Jeanette | Petit Alexis |
| Isaac | Andrew | Leonard |
| Veronique | Charle | Jean Baptiste |
| Adonis | Romeo | Bruno |
| Rodney | Lafortune | Sherre |
| Louis Zavotte | Souveraigne | Cesar |

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|------------------|----------------|-----------------|
| Robert | Harriette | Cupidon |
| Noel | Paschall | My Louise |
| Laurent | Julie | Julliette |
| Froanne | Aberdeen | Mary Qul-et-ill |
| Saint Jean | Jean Pierre | Laurent |
| Zabeth | Astrea | Jeanette |
| Simion | Seraphine | Helen |
| Rosette | Tomma | Seleman |
| Hazard | Alexandre | Famulo |
| Margurite | Pelagie | Madlane |
| Rodolph | Vincent | Robert |
| Peresian | Jean Clair | Rose |
| Adua | Lucy | Philliette |
| Jollyceur | Grace | Edward |
| Pitt | Jean Paul | Luce |
| Laurent | Jinque | Jean Marie |
| Julien | Pierre Cupidon | Raimond |
| Francoise | Esther | Romeo |
| Lambert | Egar | Harry |
| Madlon | Harriette | Andre |
| Jean Francois | Obia | Acra |
| Alexandre Zavier | Meadore | Jean |
| Dariacou | Jeanno | Venus |
| Quashie | Mary Catherine | Gabriel |
| Germaine | Bartholemew | Attyste |
| Sanfacons | Alexandre | Hector |
| Pierre | Coffee | Catherine |
| Cupid | Reinne | Sabine |
| Pitus | Bella | Rachael |
| Phillobert | Rose | Adam |
| Quaona | Rodney | Marie |

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| Louison | Marth Polly | Catherine |
| Dominique | Nicayelle | Dunbar |
| Baucoud | Harry | Rodger |
| Cain | Flaurine | Soloman |
| Mirrie Getterine | Tranquil | Dubar |
| Jean Isabelle | Moize | Antoine |
| Zatchie | Polydore | Prince |
| Jean Louis | Mary Catherine | Madlon |
| Jean Clair | Hyacinth | Benjamin |
| Marseille | Jean | Quamie |
| Monique | Guittone | Sam |
| Sampson | My Theres | Genvieve Meadore |
| Catin | Reseice | Bess |
| Ponse | Hazard | Cumba |
| Attyste | Polly | Helen |
| Betty | Abenoise | My Jean |
| Polite | Sampson | Dianna |
| Jean Pierre | Mary Theres | Catin |
| Gillo | Chic | Christien |
| Risambo | Rosiere | Cocielle |
| Polly | Marratte | Michell |
| Christien | Mary Zabeth | Tabature |
| Harry | Jean Vierre | Dominique |
| Antoine | Annan | Silvin |
| Fanchonette | Ann | Marsaline |
| Petit Angelique | Dembert | Thelemise |
| Mirrie | Mary Clair | Davie |
| Meydore | Modeste | Vernon |
| Francoise | Angelique | Michele |
| Julian | Luke | Billy |
| Yacoin | Juliene | Ben |

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|-----------------|---------------|--------------|
| Arthur | Joseph | Fannie |
| Mark | Jean Modeste | Paul |
| Billy | Sylvain | Jacquo |
| Paschall | Phillip | Toucinne |
| Jean Baptiste | Magdalene | Robert |
| Dick | Ophie | Polydore |
| Mary Francoise | Hercules | Dick |
| Rosette | Grand Alexis | Lizette |
| Francois Nicoll | Robert | Charlotte |
| Helen | Getterine | Baptiste |
| Rose | Jerome | Jacquo |
| Jamie | Cecielle | Michele |
| Jean Francois | Sophie | Jollyceur |
| Pierre | Jean Charle | Merkiel |
| Mary Madlane | Peter | Thomas |
| Groggy | Mary Bridget | Pierre Lewie |
| Jeanette | Alexis Luison | Madlane |
| Castor | Celestine | Jean Paul |
| Fanchonette | Phillip | Franky |
| Gill | Clement | Ned |
| Tomma | Champaign | Othello |
| Joseph | Pereen | Suson |
| Amba | Lastiqnent | Charlotte |
| Joacynth | Jean Pierre | Bridget |
| Saphie | Hood | Phillis |
| Charlotte | Victoire | Harlequin |
| Felicity | Jack | Bibian |
| Isidore | Julian | Auzile |
| Liverpool | Gregoire Mich | Bridget |
| Jean Vierre | Charles | Isabella |
| Eurydice | Antoine | Felix |

| | |
|----------------|------------------|
| Jean Paul | Fanny |
| Unnamed Infant | Jean Alexandrine |
| Luke | Felix |
| Rosallie | Charlotte |
| Micheau | Scipion |
| Joseph | Aphepa |
| Grand Michell | Mabiel |
| Simion | Rimine |
| Sansquartier | Crepin |
| Desire | Mary Cielle |
| Petoline | |
| Jollyceur | |
| Labonte | |
| Betty | |
| Jean Rose | |
| Eustache | |
| Thomas | |
| Marie Bell | |
| Jerome | |
| George | |
| Marth | |
| Babie | |
| Jacquo | |
| Baptiste | |
| Harry | |
| Fanchine | |
| Tom | |
| Mary Ceason | |
| Doba | |
| Constance | |
| Jack | |