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S. D. Smith. *Slavery, Family and Gentry Capitalism in the British Atlantic: The World of the Lascelles, 1648-1834*. Cambridge: Cambridge University Press, 2006. xvi + 380 pp. \$99.00 (cloth), ISBN 978-0-521-86338-4.

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The long run of papers generated by the Lascelles family as partners in an eighteenth-century trading company in London and then into the mid-twentieth century as owners of West Indian sugar estates was a remarkable archival hoard. The accumulation of letter books and ledgers remained at the office of their agents, Wilkinson and Gaviller, where Richard Pares spent “a whole winter and spring” in the late 1930s exploring and making transcripts. Before he could extend his research beyond the first thirty years of the partnership’s history, the London Blitz intervened, and on December 29, 1940, the company’s late seventeenth-century counting house, its carved wooden panelling, and all but one of the Lascelles letter books were among the night’s casualties. After the war Pares wrote up some of his notes as a tantalizing essay, but when it came to exploring how transatlantic trading worked, he turned to the records of the Pinney family of Nevis and Bristol for his case study *A West-India Fortune* (1950). After Pares’s death in 1958 his notes were deposited at Rhodes House, Oxford University—and there the matter rested.

Simon Smith has returned to the Lascelles family and the transatlantic world in which they thrived. In a remarkable book, he investigates how the Lascelles did so. The family achieved what many colonial merchants could only dream of doing: accumulating a sufficiently massive fortune to secure a peerage. Perhaps because he is unable to rely on a core collection of family papers to answer all his questions, Smith has trawled archives and libraries on both sides of the Atlantic for traces of their activities. After seeking the impact of the family’s trading endeavors well beyond their own surviving records, Smith is able to pose wider questions about what successive generations’ West Indian dealings involved, rather than simply recording a balance sheet of gains or losses. Readers are offered a thought-provoking journey, not least because Smith is ready to engage with broader questions about economic trends and commercial motives. There are twenty figures and fifty-one tables here. Many offer fresh applications for hard-won data.

Reading *Slavery, Family and Gentry Capitalism*, we see the effort, the skills and, indeed, the sheer luck that combined to bring the slave-trading and slave-owning junior branches of a Yorkshire gentry family such remarkable wealth and a peerage. Clearly there are still gaps—even Smith’s labors can not plug all the holes left by the Blitz. By default, his book is constructed as a succession of studies investigating aspects of the Lascelles’s activities, and we proceed in a zigzag fashion. However, all this study’s wide-ranging research is deployed towards considering the significance of gentry families’ wealth in funding participation in risky sections of transatlantic trading, along with the degree to which wider family networking helped shape a distinctive “gentry capitalism.” It is an interesting argument, and the chronology Smith traces here seems suggestively congruent with the late seventeenth- and early eighteenth-century gentlemen’s sons taking posts in the East India Company’s service and drawing on family capital for grub-stakes to use to accumulate personal fortunes via local trading that Søren Mentz has described in *The English Gentleman Merchant at Work: Madras and the City of London 1660-1740* (2005). Smith analyzes remarkable material. His thesis is provocative and benefits from an extended case study stretching over nearly two hundred years.

The book starts early, in the mid-seventeenth century, with the first of three generations of men surnamed Lascelles going out to Barbados. Some migrants felt the pull of a thriving colony; their out-migration later in the century also reflected the push on younger brothers from a subsequent generation of a family that had not only joined the Roundheads during the Civil War—plenty of gentry families did that and lived it down at the Restoration—but the Lascelles went further than most, providing one of the Commissioners for the trial of Charles I. We should consider the successive generations of colonial merchant families—often families with gentry kin—who came out to particular colonies, thrived, and returned home, to be followed out by nephews or cousins.

The successful trading network that three Lascelles brothers established in the early eighteenth century could build on seventeenth-century foundations. In the lifetime of Henry Lascelles (1690-1753), who came out to Barbados with his elder and younger brothers, it generated a substantial fortune. Henry's career took off after he secured the post of customs collector in Bridgetown in 1714, one of the most lucrative posts in the British customs service, which he handed over to his brother Edward (1702-47) in 1730, who then held it until 1743. Whether this plum fell to Henry Lascelles because of his family's political contacts in Yorkshire, his grandfather's pre-existing Barbados connections, his marriage to the current deputy collector's daughter, or because no one in 1714 would have foreseen the sheer good fortune that kept the post in two brothers' hands for thirty years, remains difficult to judge. The collector's office was a remarkable resource, and the two Lascelles brothers made full use of it. Whatever accusations rivals made about frauds or embezzlements, these were hardly central to gaining their fortune. The information that the customs ledgers revealed about would-be borrowers' prospects were more important. Family money could offer a useful start, but the nucleus for Henry Lascelles' fortune was accumulated in Bridgetown, creamed off the profits of West Indian trade in the early eighteenth century.

Smith identifies several strands contributing to Henry Lascelles's fortune. It helped that he survived while his elder and younger brothers did not. The sheer range of his networking contributed too. He developed contacts in London with the London-Scots group whose endeavors David Hancock described in *Citizens of the World* (1994), investing in some of their transatlantic slave trading schemes, which Lascelles followed by getting out in time to re-invest in wartime military contracts. He also thrived in mid-eighteenth-century Bridgetown, in part through maintaining good contacts with a governor of Barbados who lived long enough for his proteges to profit; in part too from securing government shipping contracts in wartime—which offered sizable profits while other traders faced increased risks—and later from mobilizing his metropolitan contacts, particularly after he and his son were returned as English MPs in 1745. Underwriting £90,000 in loans when the British government faced a crisis of confidence during the Jacobite rising was an investment that paid off, helping win political cover in London against scandals in Barbados.

In London, Henry's firm of Lascelles and Maxwell offered short-term overdrafts to clients who consigned them their sugar. Planters who provided first-claim mortgages on their estates could obtain longer-term

loans, while the partners added to their cash flow by guaranteeing repayments to Bristol or Liverpool traders for enslaved Africans sold in Barbados and Jamaica. In all their dealings, loans to planters secured on mortgages remained a significant component of the London partnership's portfolio. What dynamics shaped this history? Smith shows the degree to which chance kept this generation of the Lascelles family's West Indian estates in the main line's hands. A proposed family settlement after Henry Lascelles's death which would assign the Barbados inheritance to a younger brother was not undertaken, as both his sons died before him, so that his nephew, his younger brother Edward's son, inherited everything. However, further legal landmarks also contribute to a financial history, particularly the colonial debts act of 1732, for which Henry Lascelles had lobbied. After the bill came into force, mortgages appeared a far better risk, so that debtors who met their interest payments were permitted to roll over their debts. In the 1780s, however, the wider West Indian economy fell into crisis, reducing the likelihood that heavily leveraged estates could maintain their repayments, never mind pay down the principal. At this juncture the second generation of the Lascelles's London partnership took over several of their most hopeless debtors' estates. When a local purchaser could be found they re-sold them, but the firm remained unwilling to offer bargain prices or long-term credit to get a quick sale. As a result of this new policy, the Lascelles acquired a substantial portfolio of estates in several West Indian territories. Smith shows how the London partners tried to rationalize the management of these assets, imposing a standard accounting system and requesting thorough reports.

Later generations of Lascelles retreated from direct involvement in the firm, secured a peerage, and involved themselves in English politics. Alas, even Professor Smith's industry has been unable to fill the gaps from the wartime destruction of the mid-nineteenth to early twentieth-century ledgers and reports from the family's West Indian properties. We have little idea how rich aristocratic absentees like the Lascelles actually responded to the bad times West Indian sugar estates went through during most of the nineteenth century. In an interesting conclusion, Smith draws on recent British engagements with the need to face up to the roles of slavery and colonialism in shaping the country's modern development.

This is probably not the book that Richard Pares envisioned writing in the 1930s. It is a remarkable achievement. Anyone who wants a thoughtful introduction to Britain's transatlantic trade when the sugar and slave

trades were at their miserable peak, or who wants to consider how a merchant family could thrive in that chancy world, will find this a fascinating read.

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