

Nicholas Draper. *The Price of Emancipation: Slave-Ownership, Compensation and British Society at the End of Slavery*. Cambridge Studies in Economic History Series. Cambridge: Cambridge University Press, 2010. Illustrations. xiii + 401 pp. \$95.00 (cloth), ISBN 978-0-521-11525-4.

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## Capitalism and Slavery: Not What Eric Williams Had in Mind

It is a sign of the times, one supposes, but an interesting one, when the subject of African slavery in the nineteenth century makes the front page of a leading financial paper. Yet it did, and above the fold, no less, on June 27-June 28, 2009, in the *Financial Times* (U.S. edition). “Rothschild and Freshfields founders had links to slavery, papers reveal,” announced the headline, accompanied by an illustration of Nathan Mayer Rothschild, “the banking family’s 19th century patriarch,” the *Financial Times* helpfully explained. Freshfields, “the top City law firm,” had profited from slavery as well “even though both have often been portrayed as opponents of slavery.” Spokespersons for Rothschild, the bank, and for Freshfields Bruckhaus Deringer, the law firm, were quick to register their alarm, pointing to the combination of hard cash and evangelical piety that their commercial ancestors had brought to the cause of abolition. Nearly lost in the *Financial Times*’ unusual foray into tabloid sensationalism were the comments of Nicholas Draper, “a University College London academic,” who “examined the documents” on which the allegations were based and whose judicious conclusion is worth repeating: “We need to fill the gap between those who deny slavery’s role and those who believe Britain was built entirely on the blood of slaves.” If reserve and understatement are characteristically British virtues, Draper possesses them to an un-

common degree.

Draper has written an outstandingly good and important work. The bibliography and appendices alone run to over 130 pages, but the core of his research consists of an exhaustive examination of over forty thousand cases of the Slave Compensation Commission, and its record of claims, counterclaims, accounts, and awards consequent to the British abolition of slavery in the West Indies in 1833. In Draper’s own words, “slave-owning in Britain was predominantly an Anglican, Tory phenomenon ... [but] transcended religious and political divisions ... and mutated across generations and sexes over time” (p. 165). They were a politically powerful group, well represented in Parliament, and politically diverse, even as to emancipation, if not as to compensation.

While there is no question that the bulk of compensation paid to owners flowed to Jamaica and British Guiana, compensation from Trinidad “was not that far short of Barbados” (p. 153). Payments to large-scale rentier-owners were primarily concentrated in rural areas in the south and southwest of England and East Anglia, but significantly “many rentier awards involved more individuals than equivalent mercantile awards.” In an arresting observation, Draper concludes that “slave-owning ... was not as common in absolute terms as investing in govern-

ment securities, but was at least as widespread in proportion to the size of the capital involved” (p. 167).

This, of course, is one of the major payoffs to Draper’s meticulous scholarship: a lot of the capital tied up in slaves was, to use a modern term, securitized. Annuities, mortgages, marriage settlements, and inheritances represented a not insignificant claim on the wealth that plantation slavery in the West Indies represented, and provided a much broader base of social involvement in the phenomenon than the stereotypical representation of the West Indian planter might allow. In fact, a casual examination of Draper’s Appendix 4 discloses an intriguing overlap between the holders of Mexican bonds raised on the London market in the 1820s and members of Parliament aligned to the West India Interest over emancipation (e.g., Alderman Thompson, John Capel, and G. R. Robinson).[1] On the one hand, given the interest in the *stimulative* impact of plantation slavery on the *British* economy since Eric Williams’s *Capitalism and Slavery* (1944), the implication that it may have reduced investment at a critical juncture in Latin American financial history—the decade following British recognition in 1825—is not implausible. On the other hand, David Beck Ryden’s *West Indian Slavery and British Abolition, 1783-1807* (2009) essentially concludes that the rise of the Cuban sugar industry put paid to the British West Indies. The dynamics of these processes are all worked out in David Eltis’s magisterial *Economic Growth and the Ending*

*of the Transatlantic Slave Trade* (1987). Together, these books yield a fascinating glimpse of what economic history *could* be, if only historians were of a mind to get into the field again. Parenthetically, one might add that Draper himself considers explicitly the possibility of the redeployment of slave capital following emancipation. His example is the fortunes of the Gladstones.

Access to this remarkable work is facilitated by an onomastic index that is something more than the usual pro forma item that appears these days. The book is also superbly produced by Cambridge University Press, with a variety of striking plates, and, to my now-ruined-by-marking-papers spelling, virtually no typos. The book is one of the Cambridge Studies in Economic History, a series that “actively builds bridges to other disciplines ... in a comparative context.”[2] Indeed it does, and a much-needed one, too.

#### Notes

[1]. Michael P. Costeloe, *Bonds and Bondholders: British Investors and Mexico’s Foreign Debt, 1824-1888* (London: Praeger, 2003), 153, 157, 162. Not to mention Alexander Baring himself, principal of Barings, who handled the issue for Mexico until 1835.

[2]. [http://www.cambridge.org/us/knowledge/series/series\\_display/item3937864/?~site\\_locale=en\\_US](http://www.cambridge.org/us/knowledge/series/series_display/item3937864/?~site_locale=en_US).

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