


LLOYD'S

A portrait painting of John Julius Angerstein, an elderly man with white hair and blue eyes, wearing a dark coat and a red shawl. He is seated at a desk, holding a quill pen over a document. The background is dark and textured.

John Julius Angerstein (1732-1823)

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Please note some of the content
of this report contains offensive
language and may cause distress

Front cover:

John Julius Angerstein by Sir Thomas Lawrence,
oil on canvas, 1816, Lloyd's Collection, © Lloyd's



*Crayon drawing of
John Julius Angerstein,
attributed to Sir Thomas
Lawrence, Lloyd's
Collection, © Lloyd's*

Introduction

John Julius Angerstein (1732-1823) was a successful businessman, who primarily worked in the marine insurance business, as both a broker and underwriter. He was also a financier, shipowner, art collector and philanthropist. Angerstein was reputed to be one of the founding subscribers of New Lloyd's Coffee House in 1771.

He served on Lloyd's Committee from 1786-1796 and is seen as a key figure in the development of the Lloyd's insurance market. Policies led by Angerstein were known as 'Julians' and were widely respected in the market.

Towards the latter part of the 19th century, Angerstein was heralded as 'The Father of Lloyd's' and came to symbolise what was viewed as 'the golden age of marine insurance'¹ of the late eighteenth and early nineteenth centuries. Much later, he was depicted as the hero of a 1936 Twentieth Century Fox movie made about Lloyd's. His prominence in the history of Lloyd's has led us to examine the ways in which he was involved in the transatlantic slave trade.

We are now beginning to understand how the City of London provided the complex and sophisticated financial and mercantile networks that facilitated - and in turn drew strength from - the slave trade and the slave economy. The business of slavery was not just located in slave owners and slave traders but was far wider, entwined in everyday economic infrastructures and networks. Lloyd's, as the global centre for insuring shipping, played an integral role. During this time many of those involved with Lloyd's amassed their fortunes in line with the extractive economics of empire.

Angerstein was one of those and a key member of the City of London's economic and mercantile networks. Although conclusive evidence does not survive, it is clear the foundation of his wealth was in underwriting and brokerage in marine insurance and that part of his wealth was derived from the slave economy. This allowed him to act as a significant philanthropist. He was Chairman of various committees set up to support the wounded and widowed of the French Revolutionary and Napoleonic Wars which brought him into direct contact with Admiral Lord Nelson. He later chaired [Lloyd's Patriotic Fund](#), which still exists today working with armed forces charities to help individuals and their families in need of support. He supported numerous other charities and was instrumental in establishing the Lloyd's Lifeboat Fund. He was also an important collector of fine art. After his death, 38 paintings from Angerstein's collection formed the basis of the National Gallery.

Through our research we have explored the collective role Angerstein and others played in setting up New Lloyd's Coffee House, as well as established his involvement in the slave economy. As a result, we have concluded his title, 'The Father of Lloyd's' is no longer appropriate or relevant and through the discussions with our Black and Minority Ethnic colleagues we recognise slavery's ongoing legacy which is still evident in the racial inequalities that persist today. We are deeply sorry for the Lloyd's market's participation in the transatlantic slave trade. It is part of our shared history that caused enormous suffering.

¹ Lecture by Sidney Boulton, Chairman of Lloyds, 1920-1921, quoted in 'John Julius Angerstein', Lloyd's List, 9 May 1922

Introduction

At Lloyd's, we want to operate a market in which everyone can fully participate and thrive. We have committed to:

- Diversifying our workforce with an ambition of a third of all new hires coming from ethnic minority backgrounds.
- Continuing to invest in programmes to attract, retain and develop Black and Minority Ethnic talent in our market.
- Making financial contributions to charities that promote racial justice, inclusion and opportunity for Black and Minority Ethnic people in the UK.
- Developing our long-term culture strategy to create an inclusive culture.
- Ensuring an honest account about our role in the slave trade is part of the story we tell about Lloyd's.

We approach this work with profound humility, a spirit of openness and real enthusiasm for change. We will continue to listen to and be guided by our Black and Minority Ethnic colleagues, we will be transparent and we will be accountable for the progress we make. Further information about our Equality Commitments can be found [here](#). This report gives an outline of Angerstein's life and resituates his position as 'a member of commercial networks for whom slavery was part of the fabric of the financial and mercantile worlds in which jointly he and they operated.'²

² Nicholas Draper, 'Angerstein, Marine Insurance, the Slave Trade and Slavery', 2021-2022 [angersteinmarine.pdf](#) (ucl.ac.uk) [accessed 15/07/2022]

Angerstein's connection to Lloyd's



London. Pub. by Will. Holland, N° 89, Oxford Street, November 1. 1797.
LOYD'S COFFEE HOUSE.

Lithograph of Edward Lloyd's Coffee House published by William Holland, 1798, Lloyd's Collection, © Lloyd's

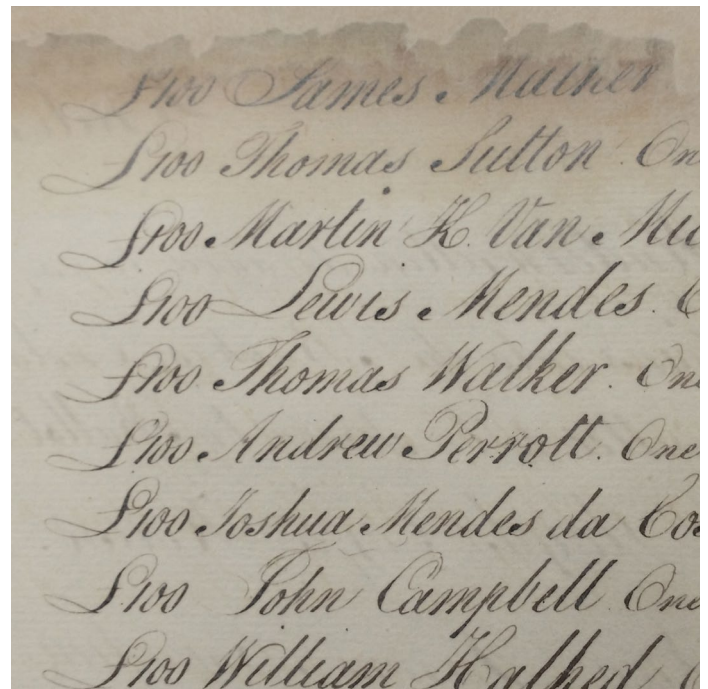
Angerstein's connection to Lloyd's

Angerstein was born in Russia, probably to German parents and emigrated to London around 1749. He served his apprenticeship in the counting house of Andrew Thomson, an Anglo-Russian merchant and possibly his father.³ He would have been introduced to Lloyd's in the mid-1750s.⁴

In 1769 a group of merchants, brokers and underwriters moved their business from Lloyd's Coffee House in Lombard Street to 'New' Lloyd's Coffee House' at 5 Pope's Head Alley. This was to distinguish themselves from the 'shameful practices ... such as Speculative Insurances on the Lives of Persons and Government Securities... it is notorious they are calculated for the purposes of Stock-jobbing, and tend to weaken Public Credit.'⁵

On 13 December 1771, 77 of these men subscribed £100 each for the 'Building of A New Lloyd's Coffee House'. This signalled the change from a loosely connected set of people related to marine insurance meeting in a coffee house to a system of membership through subscription.

New Lloyd's Coffee House was run by a 'Committee for the Management of the Affaires of this House'. There are no records of an official election of a Chairman but a Committee member was 'in the Chair' for every General Meeting of Subscribers. Angerstein was 'in the Chair' on 1 March 1786, 11 June 1795 and 17 August 1796 and served on the Committee 1786-1796.



In the original list of founders to New Lloyd's Coffee House in Lloyd's minute books, 13 December 1771, Angerstein does not appear. This image shows the second page, where James Mather is just decipherable at the top. Frederick Martin, who wrote a history of Lloyd's in 1876, asserts that Angerstein's name appears before James Mather but no evidence of this survives. Fire damage is evident at the edge of the folio, probably from the 1838 fire at the Royal Exchange, where Lloyd's and its archive were then based. In early 1772, Angerstein was at the second General Meeting of Subscribers who elected a Committee of nine by ballot. This did not include Angerstein, who joined the Committee 15 years after its foundation.

Lloyd's Minute/Subscriber's Book, Ms 31571-1, Lloyd's Collection held at Guildhall Library, © Lloyd's

³ Anthony Twist, *A Life of John Julius Angerstein, 1735-1823: Widening Circles in Finance, Philanthropy and the Arts in Eighteenth Century London*, 2006, pp.13-14

⁴ Report from the Select Committee on Marine Insurance, 1810, pp.57-61. On 12 March 1810, Angerstein gave evidence and stated he had been in the business for 'about 54 years'. We do not have an exact date for when he would have started using Lloyd's but by 1756 he had a business on his own account, with his friend William Lock providing the surety.

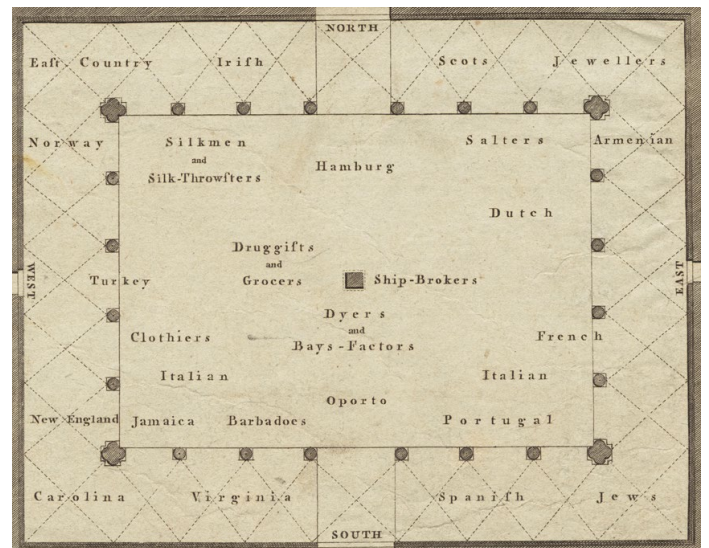
⁵ Part of the resolutions passed by New Lloyd's in March 1774, Lloyd's Minute/Subscriber's Book, Ms 31571-1, Guildhall Library

Angerstein's connection to Lloyd's

Angerstein appears again in the minutes in 1773 and in a history of Lloyd's, written in 1876, Frederick Martin credits him with single-handedly taking charge and managing the negotiations for the lease of rooms, over the north-west side in the Royal Exchange for £180 a year.⁶ In the Gresham Committee of the Mercers' Company a lease was granted to J J Angerstein, John Ewer, John Wilkinson and Joshua Readshaw for 'part of the north inner pawne' [colonnade] and two rooms in the 'west inner pawne' for £160 for 21 years from Christmas 1773.⁷ The other three parties to the lease were all Committee members. Lloyd's moved to the Royal Exchange on 7 March 1774 and, apart from a brief interval following the 1838 fire which destroyed the second Royal Exchange, would remain there until 1928.

When Angerstein was elected to the Committee in 1786 the subscribers approved the motion for the Committee to increase from nine to ten members. In this instance - and at a later one in 1791 - Angerstein was identified as the person who could negotiate more accommodation for Lloyd's as it continued to expand.

Angerstein regularly attended Committee meetings but Lloyd's minutes do not account for his increasing status. There is mention that he was appointed to a special committee to confer with the Royal Exchange and London Assurance companies on the question of liability of underwriters to pay for losses incurred by illegal trade.⁸ Other evidence points to his growing importance in the networks of the City and government. In 1793 he was one of the delegates who met with Lord Grenville, then Foreign Secretary, about British vessels that had been condemned after capture by the French and in 1796 he chaired a meeting of insurers and others which resolved to appoint a committee to examine the provisions of a recent Act that imposed a new duty on marine insurance.⁹ When Lloyd's petitioned the Government in favour of the improvement of the Port of London and the creation of a wet dock, Angerstein's signature was first on the list.¹⁰



Elevation and Plan of the Second Royal Exchange, [c.1761], showing the zones of commercial trading in the space. Lloyd's Collection, © Lloyd's

6 Frederick Martin, *The History of Lloyd's*, 1876, London, Macmillan & Co. pp.153-155
 7 Quoted in Anthony Twist, 2006, pp.64-65
 8 Anthony Twist, 2006, p.164
 9 Anthony Twist, 2006, p.164, quoting from *The Times*, 27 January 1796
 10 Lloyd's Minute/Subscriber's Book, Ms 31571-1, Guildhall Library, 20 Feb 1796

Angerstein's connection to Lloyd's

After he left Lloyd's Committee in 1796, the minutes show his continued involvement as a member with experience and standing. In 1800 he was one of a group to submit a motion to restrict subscribers to merchants, underwriters and brokers.¹¹ A Special Committee, of which Angerstein was not a member, was formed in 1803 to address questions on an increase in fraudulent averages. They proposed new clauses to be added to all policies. In his 1817 *An Essay in Average*, Robert Stevens refers to one that was known as 'Mr Angerstein's clause', which specified a Certificate of Survey by two British Merchants in case of claims for partial loss by sea damage arising at foreign ports.¹² In 1804, Angerstein met with Mr Hammond at the Secretary of State department over fraudulent dealings relating to a ship called *Brutus*.¹³ Angerstein also represented Lloyd's at an 1810 Parliamentary Inquiry on marine insurance in which his testimony was twice the length of any others. He testified to the enormous variety of global risks underwritten at Lloyd's owing to the competitive lower premiums offered, the flexibility of credit and the market's ability to promptly discharge even enormous financial losses. Angerstein stressed that:

*'I do not know the names of half of [the underwriters at Lloyd's]. My knowledge only consists of what I do myself; I have so much to do when I am there that I do not concern myself with anything that others do.'*¹⁴

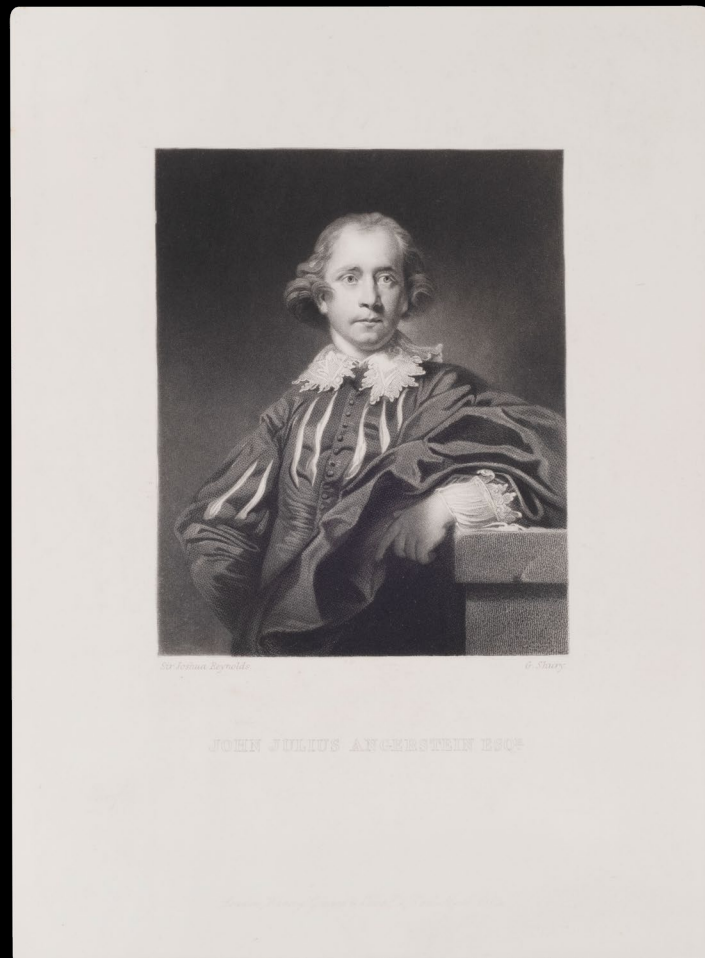
¹¹ Lloyd's Minute/Subscriber's Books, f.104r, Ms 31571-1, Guildhall Library

¹² Robert Stevens, *An Essay in Average*, 1817, p.95n

¹³ Lloyd's Minute/Subscriber's Books, f.173, Ms 31571-1, Guildhall Library

¹⁴ Report, 1810, p.67. In 1806 the Globe Insurance Company unsuccessfully petitioned for a charter of incorporation for a fire, life and marine business. A subscription list was opened in 1809 for a company with five million capital, which would rival Lloyd's dominance in marine insurance. Angerstein and eleven other subscribers called a General Meeting in January 1810, chaired by James Vaux. A Special Committee of fourteen members headed by Angerstein was formed to oppose any application to Parliament or the Privy Council on behalf of the new company which was deemed 'Highly detrimental to the interests of the subscribers.' On 14 Feb 1810 William Manning, MP, moved for leave to bring a Bill to set up a new marine insurance company. Manning had been an MP since 1794, Director of the Bank of England since 1790 and a Subscriber to Lloyd's since 1806. Joseph Marryat, MP, and member of Lloyd's, spoke against Manning but lost the vote 20 to 7 to set up a Select Committee. Manning was appointed Chair and other members were Marryat, Pascoe Grenfell, a director of the Royal Assurance Company, and Alexander Baring, who was a partner with Angerstein in loan contracting but his opponent in this matter as Baring favoured the new company. The only two existing Corporations, the London Assurance Company and the Royal Exchange Assurance Company, were so small that Lloyd's was being put under scrutiny for the ability of the market to take on large risks and the promptness of payments of losses. See Anthony Twist, 2006, pp.328-334

Angerstein, marine insurance and slavery



Engraving after a 1765 painting of John Julius Angerstein in 17th century, Van Dyck dress by Joshua Reynolds, 1864, Lloyd's Collection, © Lloyd's

Angerstein and marine insurance

An article in 'Public Characters of 1803-1804' states that Angerstein 'soon became eminent as a broker and underwriter' and that his reputation in the insurance market increased daily.¹⁵ Policies underwritten by Angerstein, as the 'lead' or primary underwriter, were so popular they were known as 'Julians'.

Angerstein was reputed to have established the system of 'lead and follow', where a specialist 'lead' underwriter, would underwrite a policy and the risk would be shared by 'following' underwriters. As such, he is credited with being responsible for the underwriting and broking practices of today, although there is no evidence to support his role in this.

Little is known of Angerstein's practice as a marine underwriter. He does make a reference to insuring the property of the *Lutine*, which was lost in 1799¹⁶ but more evidence of his brokerage business survives. Angerstein entered into a number of partnerships. His first was with Alexander Dick, as Dick & Angerstein, 1757-1768. He then acted alone until 1778 when he appeared as Angerstein & Lewis, and then in 1783 as Angerstein, Crockatt and Lewis. Angerstein then partnered with Peter Warren and Charles Lock and continued as Angerstein and Warren, 1797-1799. His final partnership was with Vincent Francis Rivaz, as Angerstein & Rivaz, until his retirement 1811.

Several underwriter's risk books feature Angerstein as a broker, including those of William Braund, (late 1750s to early 1760s); John Janson (1804-1815); and Horatio Clagett (1807).¹⁷ In 1810, Angerstein stated he had about 200 accounts with Lloyd's underwriters,¹⁸ therefore the extant risk books only represent a tiny proportion of his brokerage business. In the 1810 Select Committee, Angerstein recounts his brokerage of the *Diana* in 1807, which according to Twist 'was a frigate and thus Angerstein was acting as a broker to the British Government.'¹⁹

3. 12 100 & 8/6	Alexander Dick	London	London
16 151 & 10/6	John Janson	London	London
100 & 4/6	Southey	London	London
10 150 & 8/6	John Janson	London	London
21 200 & 10/6	Annade Kriem	London	London
22 100 & 10/6	Annade	London	London
100			
23 100	Annade	London	London
20 100 & 10/6	Annade	London	London
100			
300 2/6	Annade	London	London
30 200 10/6	Annade	London	London
31 200 7/6	Annade	London	London
100 1/6	Annade	London	London
6. 1 500 10/6	Annade	London	London
2. 200 10/6	Annade	London	London
4 200 20/6	Annade	London	London
5 100 10/6	Annade	London	London

John Janson's Risk Book, 1804-1805, showing Angerstein's brokerage of the bilateral trade from Demerara to London, but also other trading routes including Liverpool to Amsterdam and Stockholm to Dublin, Lloyd's Collection, © Lloyd's

¹⁵ Public Characters of 1804-1804, Printed for Richard Phillips, London, 1804, p.387

¹⁶ Report from the Select Committee on Marine Insurance, 1810, p.64

¹⁷ Braund's risk books are at Essex Record Office, D/DRU B7-B8; John Janson's risk books are at the British Library, Vol. I-Vol. VIII, Add Ms 34669-34676, except for the 1804-05 book which is in Lloyd's Collection, L0419; as is the risk book of Horatio Clagett, L1465. For a detailed analysis of the risk books see Nicholas Draper, 'Angerstein, Marine Insurance, the Slave Trade and Slavery', 2021-2022 [angersteinmarine.pdf](https://www.ucl.ac.uk/angersteinmarine.pdf) (ucl.ac.uk) [accessed 15/07/2022]

¹⁸ Report from the Select Committee on Marine Insurance, 1810, p.58

¹⁹ Anthony Twist, 2006, p.330

Angerstein's marine insurance and slavery

There is conclusive evidence of Angerstein's participation in the insurance of the West India trade sectors but in the limited surviving sources no evidence has been found that he insured slave ships on the voyages to Africa or in the Middle Passage. There is evidence as a broker he placed insurance of at least three slaving vessels on their return voyages from the Americas in the period of 1804-1808, in the very last years of the slave trade. The owners of these vessels, and by inference Angerstein's clients, included Thomas King and Archibald Dalziel, both prominent London slave traders.

The fragments that survive suggest that Angerstein's participation early in his career in the West India trade (i.e. the bilateral trade between Europe and the slave-colonies of the Americas) was in line with the proportion of this business within marine insurance overall, at around one-third measured by premium income. In two different snapshots from late in his career, in 1804 and 1805, some 40% and 60% respectively of the premia for the insurance Angerstein placed with the same broker, John Janson, arose from the underwriting of ships on voyages in both directions between Europe and the transatlantic slave colonies.

Angerstein was therefore a beneficiary of slavery in the marine insurance business on which he founded his career and fortune, and a member of commercial networks for whom slavery was part of the fabric of the financial and mercantile worlds in which jointly he and they operated.²⁰

Angerstein and slave ownership

Although Angerstein was not a slave owner, his connections to slave ownership have been established by Rachel Lang in three main ways:

The Lucas family holdings

Angerstein married Eliza Lucas nee Payne (1748/9-1800) in 1785. Her former husband was [Thomas Lucas](#) (d.1784), a London-based sugar factor, MP for Grampound 1780-1784 and President of Guy's Hospital 1775-1784. He left Eliza, £6000 in South Sea stock, £500 cash and, in trust, an annuity of £500 per annum secured against his unnamed plantation and its enslaved people on St Kitts. This was probably the estate known as Lucas's in St George Bassterre and Eliza was one of the trustees.²¹ Rachel Lang has written 'it is likely that through this marriage Angerstein acquired the capital originally accumulated by Thomas Lucas from the slave economy and slave ownership as well as a share of the legal responsibility to manage and administer Lucas's estate in St Kitt's.'²² In 1789 the Lucas Trust for the St Kitt's estate was dismantled and Anthony Twist claims that this ended Eliza's interest in the plantation, but Rachel Lang maintains the 'implications for Eliza's annuity are unclear'.²³ Eliza also inherited for life Lucas's houses in Albermarle Street and his country house, later known as Manor House, in Lee which he had built in 1771 and the contents of both houses outright. The residuary heir for his property was Lucas's nephew Thomas Lucas Wheeler, who died in 1792 and in a codicil to his will of 1789 left his interest to Joseph Paice, who sold Manor House to Sir Francis Baring in 1797-1798.²⁴ Rachel Lang concludes that 'Angerstein benefitted from his wife's English property'.²⁵

²⁰ Nicholas Draper's conclusion from 'Angerstein, Marine Insurance, the Slave Trade and Slavery', 2021-2022 [angersteinmarine.pdf](#) (ucl.ac.uk) [accessed 15/07/2022]

²¹ The National Archives, Ref: PROB 11/1122/322

²² Rachel Lang, 'John Julius Angerstein and slave-ownership' Centre for the Study of the Legacies of British Slavery, UCL, 2021, p.3, [angersteinownership.pdf](#) (ucl.ac.uk) [accessed 20/06/2022]

²³ Anthony Twist, 2006, p.68 and Rachel Lang, 2021, p.3

²⁴ Barings Archive, Ref: NP/1/B4/10. Three receipts from Joseph Paice to Sir Francis Baring for the latter's purchase of the reversion of the Manor of Lee, 1797-1798, mentioning the life interest of Elizabeth Angerstein. Thanks to Clara Harrow for bringing these documents to my attention.

²⁵ Rachel Lang, 2021, p.8

The Lucas family holdings



In this double portrait, Angerstein and Eliza are depicted in a neo-classical building with a landscape behind them. They are portrayed as landed gentry. This is an oil sketch made by Madame Ruelle, c.1920, after Sir Thomas Lawrence's 1791 painting, now in the Louvre, Paris. It was commissioned to fill one of eight panels in the Royal Exchange as part of a scheme by the Gresham Committee to commemorate significant individuals in 1922. In the original Lawrence portrait, he hints that Angerstein's wealth was based on marine interests, rather than representing the couple as purely aristocratic, through a tiny ship painted in the background, Lloyd's Collection, © Lloyd's

The de Ponthieu Trust, Granada

In 1767 the de Ponthieus conveyed their estates in Granada in trust to Angerstein, Edward Payne and John Wilkinson to administer for the benefit of all creditors. Angerstein was himself a creditor of the de Ponthieus for commissions on premia of insurance of £6621 16s 5d. As a trustee, Angerstein stood to benefit to the extent of his share of the recovery of assets (but in principle no further) and was legally responsible for the management of the de Ponthieus' plantations on Granada which included several hundred enslaved people. He retained this responsibility for the remaining 56 years of his life, acting as sole trustee from 1794.

The extent of the de Ponthieu properties in Grenada are outlined in auction pamphlet of 1775.²⁶ They included two sugar plantations: the Beaulieu estate of 255 acres which boasted 'a large mansion house and offices, most delightfully situated with a good garden', 250 enslaved people living in 'thirty-three negroe houses' and Thuilleries estate of 140 acres and other grounds with 120 enslaved and 24 'negro houses'. This was alongside two coffee plantations, known as Mondesir, consisting of 45.5 acres planted with 36,000 coffee trees, 35 enslaved and 'eighteen negro houses' and Capitole of 139 acres. There were two further tracts of woodlands of 288 and 240 acres. The Beaulieu estate remained unsold and became increasingly unprofitable with a mounting number of creditors, who by 1819 resorted to legal action against Angerstein and attacked the sugar and rum crops.²⁷

²⁶ Angerstein Papers, London Metropolitan Archives, City of London, LMA/F/ANG/104

²⁷ Extract from Mr Munro's letter to Messrs Davidsons Barkley & Co. Granada, 27 March 1819, LMA/F/ANG/104

G R E N A D A.

THE PARTICULARS OF SEVERAL VALUABLE FREEHOLD ESTATES,

Late Messrs. DE PONTHEU'S. Which will be Sold by Auction, by Mr. SKINNER,

On Wednesday the 28th of June, 1775. At Garraway's Coffee-house, 'Change Alley, Cornhill, London. At Twelve o'Clock, in Six Lots.

LOT I.

A SUGAR PLANTATION, called BEAULIEU, in the Quarter of St. George, in the Island of Grenada, within two Miles of St. George; consisting of three hundred and eighty-one Acres of exceeding fine Land, a large Mansion House and Offices, most delightfully situated, with a good Garden.

An Hospital, Manager's House, Boiling House, Curing House, Still House, Mill House, Stills, Worms, thirty-three Negroe Houses, and every other requisite and convenient Office.

An excellent Water Mill, plentifully supplied.

A Warehouse at the Bay.

The Whole of the Buildings are compleatly erected and in good Condition. The Soil of this Plantation is very deep, and uncommonly fertile; the Produce sells for a very good Price.

The Lands are laid out as follows:

- Two hundred and fifty-five Acres in Canes.
- Fifty-eight Acres in Brush, about eleven Acres of which in Precipices and Gullies.
- Forty-two Acres in Pasture.
- Twenty-six Acres in Provision Ground.

Negroe and other Slaves, Stock and Utensils, by the last Accounts.

Two hundred and fifty Negroe and other Slaves. One Camel. Thirty-six Mules. Two Cows, two Calves and one Heifer. Eleven working Bulls. Eight Horses. Four Stills, 500, 300, 250, and 150 Gallons each, with Worms, Worm Cisterns and Apparatus. Eight 500 Gallon Rum Buts. Thirty-three Liquor Vats in Distilling House, with Waggon, Carts, and other Stores and Utensils.

There is an exceeding good Cart Road to the Plantation from St. George, and another all round and cross the Estate, made at a very great Expence.

Provisions and Necessaries for the Plantation may be bought at St. George's.

Lot I. subject to an Annuity of 28,000 Livres of France, for the joint Lives of a Gentleman, aged 77 and a Lady aged 69, but upon the Death of either, the Annuity is reduced to 21,000 Livres for the Life of the Survivor, payable at Midsummer and Christmas at Paris, and upon the Death of both, the Annuity ceases.

LOT II.

A SUGAR PLANTATION, called THUILLERIES, in the Quarter of St. Andrew, in the Island of Grenada, at a convenient Distance from St. Andrew's, the second Town in the Island; consisting of four hundred and two Acres of Land, of which, 287 Acres have been surveyed as under, and the Residue not surveyed; a new Dwelling House, another Dwelling House intended for an Hospital, a Still House, a Curing House, a Boiling House, Iron Boilers in Hospital, Shed House, Traff House, Kitchen and Oven, a Cooper's Shop, 24 Negroe Houses, and every other requisite and convenient Office; a Warehouse at the Bay.

The surveyed Lands consist of

- One Hundred and forty Acres in Canes.
- Eighty Acres in Wood.
- Sixty-seven Acres in Pasture and Provision Ground.

Negroe and other Slaves, Stock and Utensils, by the last Accounts.

One Hundred and Twenty Negroe and other Slaves. Nineteen Mules. Fifteen horned Cattle. A Worm Cistern for two Worms of new Malons Work. Two 300 Gallon Stills with their Worms and Furnace Doors. Four spare Iron Boilers, of different Sizes. A Plantation Bill mounted, with other Stores and Utensils.

There is an exceeding good Cart Road from the Plantation to the Town of St. Andrew, where Lumber and Provisions are bought reasonable, and the Rum and Ground Provision are sold at a good Price.

LOT III.

A COFFEE PLANTATION called MONDESIER, at a small Distance from the Thuilleries, in the Island of Grenada, consisting of Fifty Acres of exceeding fine Land, Forty-five Acres and a Half of which are planted with about 36,000 Coffee Trees, in fine Condition, and full Bearing; the Remainder in Provisions and Savannah. A Dwelling House and Bocan under one Roof; a Mill and Mill House, a Bakehouse, a Stable, a Pigeon House, a Canoe, a Peron, Eighteen Negroe Houses, and every requisite and convenient Office: The Whole of this Plantation requires no further Expence in Cultivation. Also 35 Negroe and other Slaves, as by the last Account.

The Situation of this Plantation is beautiful beyond Description, commanding a Prospect of the great River Marquis, the Sea, and many fine Estates in the Neighbourhood; it lies upon a continued Flat, and may be worked at a very little Expence.

It is a very desirable Spot for a Gentleman who chuses to reside in the West Indies, on his own Estate; the River affords Plenty of Fish, and the Neighbourhood is genteel and sociable.

LOT IV.

ONE HUNDRED and THIRTY-NINE ACRES of LAND, the remaining Part of a Coffee Plantation, called CAPITOLE, in the Quarter of St. Andrew, aforesaid, formerly planted with Coffee, Provisions, &c.

LOT V.

A TRACT of WOODLAND, called CHOISE, in the Quarter of St. Andrew, containing about 288 Acres, adjoining to the Thuilleries Plantation.

LOT VI.

A TRACT of WOODLAND, containing about TWO HUNDRED and FORTY ACRES, situate about two Miles from the Beaulieu Plantation, between that and the great Lake, to which there is a new Road now making.

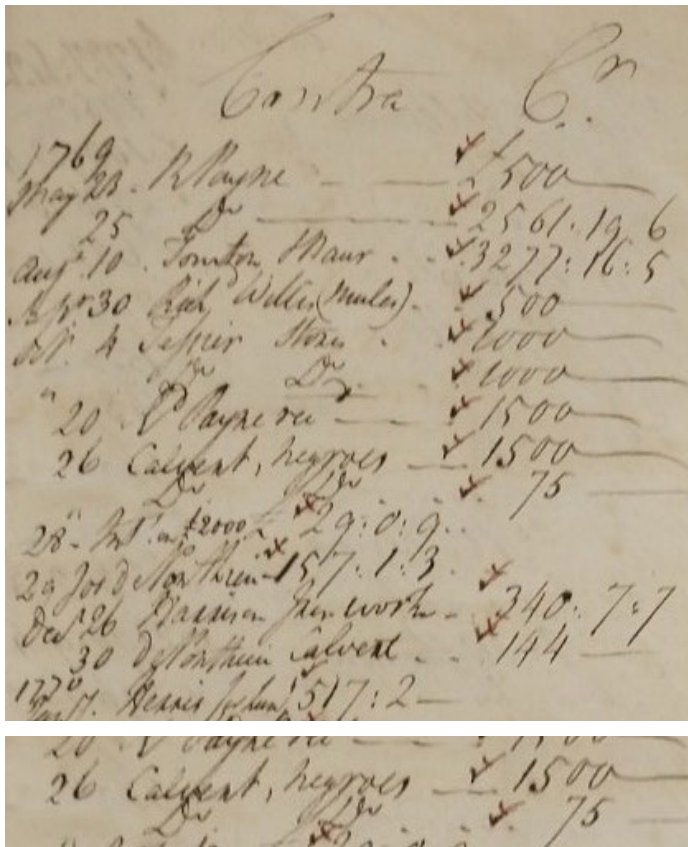
Plans of the Estates may be seen at Messrs. Wyatt and Adon's, Attorneys, Swithin's Lane, of whom printed Particulars may be had; also at the Place of Sale, and of Mr. SKINNER, Alderfergate Street.

CONDITIONS of SALE.

- I. THE highest Bidder to be the Purchaser, and if any Dispute should arise between two or more Bidders, the Lot to be put up again.
 - II. No Advance less than one hundred Pounds at each Bidding, unless on a Lot under five thousand Pounds in Value, then ten Pounds at a Bidding.
 - III. The Purchasers of the two first Lots to pay Ten per Cent. down; Ten per Cent. more on or before the 1st of August next; Five per Cent. more on or before the 1st of September next; Five per Cent. more on or before the 1st of October next; and upon completing the last mentioned Payment, a proper Title and Conveyance shall be made to the Purchaser of each Lot, at his own Expence, in such Manner that the Premises shall stand as Security for the Remainder of the Purchase Money, which shall be paid by the Promissory Notes of the Purchasers, respectively as follows, viz. One Third Part with Interest from the 1st of November, 1775, at the Rate of Five per Cent. per Ann. payable in London, on the 1st of November, 1776; another Third Part with the like Interest, payable in like Manner, on the 1st of November, 1777; and the Remaining Third Part with the like interest, payable in like Manner, on the 1st of November, 1778.
 - IV. The Purchasers of Lots 3, 4, 5 and 6, to pay down immediately a Deposit of Twenty per Cent. Thirty per Cent. more within three Months, and the Remaining Fifty per Cent. within six Months from the Day of Sale: On the last Payment being made, a proper Title and Conveyance shall be made of each Lot, to the different Purchasers, at their Expence.
 - V. The Purchasers of Lots 1, 2, 4, 5 and 6, to be put in Possession of their respective Lots, on the 1st of September, 1775; the Purchaser of Lot 3, on the 1st of January, 1776, or as soon afterwards as is possible, in the State and Condition the same shall then be in.
 - VI. That the Purchaser of each Lot receive all Profits arising from the Estate, &c. respectively from the 1st of September, 1775, and the 1st of January, 1776, to which Time every thing shall be made clear to each Purchaser.
 - VII. The Purchasers to be at Liberty to pay down the Whole Purchase Money, or a greater Part thereof than is before stipulated, if they chuse.
- Lastly. If the said Purchasers should neglect or fail to comply with the Conditions before mentioned, the Deposit Money shall be forfeited, the Proprietor shall be at full Liberty to re-sell the Premises, and the Deficiency, if any there should be by such second Sale, together with the Charges attending the same, shall be made good by the Defaulter at this present Sale.

Advertisement for the auction of the de Ponthieu's estates in Granada, at Garraway's Coffee House, 28 June 1775. This details the extent of the estates in the early part of Angerstein's trusteeship. London Metropolitan Archives, City of London, LMA/F/ANG/104

The de Ponthieu Trust, Granada



In some of Angerstein's rough accounts for 1769 there are payments to 'Calvert' for 'negroes', who is likely to be the slave-trader Anthony Calvert (1735?-1809), a ship's captain and owner. He became the partner of Thomas King (d.1824) also a former slave-ship captain and they went on to form the firm Camden, Calvert & King who were key slave traders. Their business extended to insurance and finance. King became a subscriber to Lloyd's in 1798, although he was underwriting slave ships at Lloyd's from at least 1794²⁸ and Calvert became a subscriber in 1800, London Metropolitan Archives, City of London, LMA/F/ANG/103

In 1769-1772 some rough accounts show nearly £7000 was invested in buying enslaved people to work on the plantations.²⁹ However, later records indicate the numbers of enslaved had decreased, in other words deaths had exceeded live births by a large number, illustrating the demographic disaster of slavery for the enslaved people. [George Gun Munro](#), who acted as attorney for Beaulieu and many other plantations in Grenada, reported in 1816 that 'The Gang are now 137. In 1809 they were 167. I think, the decrease has been chiefly superannuates and in proportion to their numbers they are now more effective than they were at that time but there are still many of them who are more a tax than a benefit.' In Munro's opinion the only way to make the estate profitable was 'a very heavy expense in Slaves to be purchased.'³⁰ The slavers fear of emancipation and black people's determination to gain their freedom is evident in a letter Munro wrote to Daniel Giles, a mortgagee of the Beaulieu estate. On 8 May 1816 Munro writes about the slave rebellion in Barbados, which had started on 14 April 1816, as a 'strong shock' and 'no one can say if or when the ideas connected with it can be obliterated from the minds of the negroes.'³¹

²⁸ King underwrote the slave-ship Guipuzcoa, Lloyd's Collection, L462

²⁹ LMA/F/ANG/103

³⁰ Extract from a letter from George Gun Munro to Kaye, Freshfields & Kaye (who acted on behalf of Angerstein) 6 January 1816, LMA/F/ANG/104

³¹ LMA/F/ANG/104

The de Ponthieu Trust, Granada

A list of the 137 enslaved forms part of the 1816 valuation of Beaulieu and it represents the stark reality of how the enslaved were commodified.³² They are divided up into men (45), women (62), 'Grass Gang', who are mainly children (10) and children (20). Their names are given but we are unable to tell if these are the names they were born with. The valuation then includes a brief description, largely signifying the role of the enslaved person on the estate but also indicating aspects of their character, dis/ability, and age. The enslaved are itemised according to whether they were viewed as 'good' or 'ill disposed'; 'weak' or 'strong'; old or 'invalid' and this directly related to their 'value'. Hanibal is described as 'Decrepid [sic] but well dispos'd' and valued at £20 whereas Octavio is 'Invalid useless' and is deemed to have no monetary value, as were others. Particular attention is given to whether the enslaved suffered from 'sores', pointing to the brutality of the conditions of plantation life and references to 'maldestomach' indicate the practice of 'dirt-eating' by the enslaved which 'has been plausibly interpreted as a result of malnutrition... according to some authors dirt-eating was a principal cause of death, particularly among recently imported Africans and on sugar plantations. Dirt-eating came to be seen as a result of demoralization and harsh treatment.'³³ There are references to acts of resistance, where 'runaways' - those who sought their freedom from enslavement - are identified and described as 'reformed' after their recapture. The entire inventory is reproduced here to honour and remember the enslaved of Beaulieu alongside the transcription of the valuation. It should be noted that the names recorded for the enslaved people appear very largely to be those given in captivity by their captors, and the loss of the natal names is acknowledged here.

³² LMA/F/ANG/102

³³ J R Ward, *British West Indian Slavery 1750-1854: The Process of Amelioration*, Clarendon Press, Oxford, 1988, Demographic Results 153

Slaves

B. Jan 7

4740

John	Head Driver able good character	170	
Romadventure	2 ^d Jo & Boole Jo	150	
Frank	Head Worker old Watchman out of Croft	50	
John Baptista	a Carpenter Sketched independent Tradesman	90	
Clement	a Blacksmith & Mule Doctor	160	
Modest	a Cooper good Tradesman	160	
Julian	a Jo Jo Jo rather superior	180	
Felix	a Jo young Tradesman good (the?)	140	
Majah	a Mason old but Excellent Jo	90	
Harry	Mule Driver & field	100	
Adonis	Field subject to Sores	60	
Antoine	Watchman Fore arm old	30	
August	Blind		
Andrew	Pasture boy Leggates Child fine boy	80	
Ben	Field, elderly	30	
Benoich	Domestic Tall Lad	110	
Brogue	Watchman at Bay decrepid	5	
Brogue	Watchman - Jo	5	
Basthayan	Invalid, Blind		
Charles	Field well disposed & strong	110	
Cocke	Watchman & fireman weakly	60	
Chance	Field well disposed	100	
Duncan	Lobber weak & Old	50	
Darues	Watchman very old	20	
Deonshire	Ditto - ill disposed	30	
David	Field - Reformed Runaway	150	
	bar for L	2080	9300

The de Ponthieu Trust, Granada

Transcription of the valuation of enslaved people on Beaulieu in 1816 (from 'Abstract of the title of John Julius Angerstein Esq surviving trustee of the Estate of Messrs De Ponthieu to the Beaulieu Estate in the Island of Grenada'. Transcription by Rachel Lang, Centre for the Study of the Legacies of British Slavery, University College London.

<i>Name</i>	<i>Description</i>	<i>Valuation (£)</i>
John	Head Driver able good Character	170
Bonadventure	2nd Driver + Boiler good Character	150
Frank	Head Boiler old Watchman out of Crop a Carpenter Ruptured indifferent	50
John Baptisto	Tradesman	90
Clement	a Blacksmith + Mule Doctor	160
Modest	a Cooper good Tradesman	160
Julian	a Cooper good Tradesman rather Superior	180
Felix	a Cooper young Tradesman good Char.	140
Mojah	a Mason Old but Excellent Char.	90
Harry	Mule driver + field	100
Adonis	Field subject to sores	60
Antoini	Watchman Sore arm old	30
August	Blind	
Andrew	Pasture boy Lizette's Child fine boy	80
Ben	Field, elderly	30
Benoit	Domestic Tall Lad	110
Brogue	Watchman at Bay decripid	5
Brogue	Watchman at Bay	5
Balthazar	Invalid, Blind	
Charles	Field well disposed + strong	110
Cock	Watchman + fireman weakley	60
Chance	Field well disposed	100
Duncan	Jobber Weak + Old	50
Dawes	Watchman very old	20
Devonshire	Watchman - ill disposed	30
David	Field - reformed runaway	100

		2000	-	9300
Elie	Field formerly Diver (runaway) but Enformed	110	-	
Francois	Head Pasture Man well disposed	110	-	
Freeman	in Town	120	-	
Good Luck	Watchman, Old Man leg & High feet broke	30	-	
Hanibal	Decrepid, but well disposed	20	-	
John La Nou	Carter rather Careless	110	-	
John Baptiste	Field, Blind of an Eye, not well disposed	80	-	
John Pierre	Stable Boy incurable sore	50	-	
Jem Congo	Field	100	-	
Joseph	do formerly Diver but reduced	100	-	
John Louis	do	110	-	
John Francois	Domestic young Boy	80	-	
Louis Charles	Fisherman incurable Sores but well inclined	50	-	
Laurent	Pasture, young	80	-	
Maximin	Brother Fields had a broken leg Stone	110	-	
Nicholas	Sobber very old	30	-	
Romeo	Pasture Boy bad feet	50	-	
Stephney	Sobber old & weakly	5	-	
Tom	Watchman do	80	-	
Women				
Alexandrine	Field has one Child good Woman	90	-	
Angelique 1	do	100	-	
Angelique 2	do and Pregnant Sufferer	100	-	
Angelique 3	Mule Gal	70	-	
Adelaide	Field elderly	50	-	
Petrey	Domestic childless	50	-	
Betty	Field feeble	50	-	
Bridgette	do fine young woman	110	-	
Belian	Invalid		-	
Lucile	Field & Child well disposed	120	-	
Constance	do old & Blind		-	
Constance	Hospital Nurse Gibraltar nurse	100	-	
	Car for do	4345	-	9300

Valuation of the enslaved people on Beaulieu, Granada in 1816, from 'Abstract of the title of John Julius Angerstein Esq surviving trustee of the Estate of Messrs De Ponthieu to the Beaulieu Estate in the Island of Grenada', London Metropolitan Archives, City of London, LMA/F/ANG/102

The de Ponthieu Trust, Granada

<i>Name</i>	<i>Description</i>	<i>Valuation (£)</i>
Ellic	Field formerly Driver (runaway) but reformed	110
Francois	Head Pasture Man well disposed	110
Freeman	in Town	120
Goodluck	Watchman, Old Man leg + thigh for. broke	30
Hanibal	Decrepid, but well dispos'd	20
John La Bow	Carter rather Careless	110
John Baptiste	Field, Blind of an Eye, not well disposed	80
John Pierre	Stable Boy Incurable sore	50
Jem Congo	Field	100
Joseph	Field formerly Driver but reduced	100
John Louis	Field	110
John Francois	Domestic young Boy	80
Lewis Charles	Fisherman incurable sores but well inclined	50
Laurent	Pasture, young [brother of Maximin]	80
Maximin	Field had a broken Leg Strong [brother of Laurent]	110
Nickola	Jobber very old	30
Romeo	Pasture Boy bad feet	50
Stephney	Jobber Old + Weakly	5
Tom	Watchman Old + Weakly	80
Women		
Alexandrine	Field has one child good woman	90
Angelique 1	Field has one child	100
Angelique 2	Field and Pregnant Sulkey	100
Angelique 3	Mule girl	70
Adelaide	Field elderley	50
Betsey	Domestic Mulatto	50
Betty	Field feeble	50
Bridgette	Field fine young woman	110
Bebian	Invalid	
Cicile	Field 3 Childn. well dispos'd	120
Constance	Field Old + Blind	
Constance d.	Hospital Nurse Excellent nurse	100

Brd^t forw^d? L 4345 - 9300

Catherine	Invalid	very old	
Cecilia	Tobber	old	30
Elizabeth	Field		40
Horace	D ^o 2 Children	good Character	120
Jammy 1	w ^t Mr Rose	Mulatto	90
Jammy 2	Sick very ill w ^t	Maldestomac	30
Janehine	Field	good Character	100
Jelicity	Joans Daughter	young leads a Mule	60
John	Invalid	useless	
Marriette	Field 3 Child ⁿ	good Cha ^r	120
Jean Rose	Invalid	cannot move	
Jammet	Tobber 4 Child ⁿ	one leg	70
Jacqueline	Field & Cognard	Sister to Harriet	110
Jean	Field	Elderly	40
Judith	D ^o Strong		100
Julienne	D ^o 2 Children	Maldestomac	10
Jullie	D ^o Weak	Eyes	90
Louisa	Shepherd	old & Weak	30
Lettice	Tobber	Freemans Mother very old	20
Libestine	Field	touch of Maldestomac	60
Mary Madelaine	D ^o Harriets Child	good Cha ^r	80
Lozette	D ^o 4 Children	D ^o	80
Matthy	Tobber	Mother of Family w ^t 300	20
Martha	D ^o Obstruction	& Maldestomac	30
Marriette	Field 3 Child ⁿ	good Cha ^r	100
Madelaine	Midwife	Nurses Blind Husb ^d	30
Margaretta	Domestic	Angelique 3 Child ⁿ	60
Margaret Rose	Field	Mary Francois Child ⁿ	80
Mary Rose	Invalid	useless	
Mary Ann	Domestic	Mulatto Picards Child	70
Mary Cecile	Field	crooked Legs Weakly	50
Mary Francois	Washerwoman	& Children on the Estate good Character	100
			6165
			9300

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The de Ponthieu Trust, Granada

<i>Name</i>	<i>Description</i>	<i>Valuation (£)</i>
Catherine	Invalid very old	
Celest	Jobber old	30
Elizabeth	Field	40
Eloisa	Field 2 Children good Character	120
Fanny 1	wt. Mr Rose Mulatto	90
Fanny 2	Sick very ill wt. Maldestomac	30
Fanchine	Field good Character	100
Felicity	Jeans Daughter young leads a Mule	60
Hebe	Invalid useless	
Harriette	Field 3 Childn. Excellent Char.	120
Jean Rose	Invalid cannot move	
Jannet	Jobber 4 Childn. Sore Leg	70
Jacqueline	Field + Pregnant Sister to Harriet	110
Jean	Field, elderly	40
Judith	Field, Strong	100
Julienne	Field 2 Children Maldestomac	10
Jullie	Field Weak Eyes	90
Louisa	Shepherd Old + Weak	30
Lettice	Jobber Freemans Mother very old	20
Libertine	Field touch of Maldestomac	60
Mary Madelaine	Field Harriets Child good Char.	80
Lizette	Field 4 Children good Char.	80
Matty	Jobber Mother of Family wt. Sores	20
Marth	Jobber Obstruction + Mald'estomac	30
Marriette	Field 3 Childn good Char.	100
Madelaine	Midwife Nurses Blind Husbd.	30
Margaretta	Domestic Angelique 2d Child Mulatto	60
Margaret Rose	Field Mary Francois's Child young	80
Mary Rose	Invalid useless	
Mary Ann	Domestic Mulatto Piccard's Child	70
Mary Cecile	Field, Crooked Legs Weakley	50
Mary Francois	Washerwoman 6 Children on the Estate good Character	100

		Red for £ 6165	9300
Mary Clare	Jobber Debraunes Daughter	Incur'd Sores	40
Charry	Field Adelaide's Daughter	young girl	90
Catarina	Invalied	useless old lame	
Falashie	Field	Victorine's Child fine	380
Perkin	do	mule girl	
Rose	do	Stout	100
Rosalie	do	Child thin but well disposed	100
Rufine	do	Incurable Sores weak	50
Rosette	do	Orphan twin with Josef's Mule	70
Sally	do	Jammett's Child	80
Spring	do	Cook bad hand old & weak	40
Scrappine	do	Grass Diver good Cha.	40
Supette	do	Jobber young Maldestomac	310
Selvia	do	very old	10
Threse	do	young Freeman's Sister strong	80
Victorie	do	Child good Character	90
Zabelle	do	Bonadventures Mother	40
Uebury	do	Jobber & Pregnant young & good	100
	do	very old	80

Grass Gang

John Peter	Stavrets Child	70
John Muller	Seales do	40
John Baptiste	Roses	60
William	Charry Francois Child	60
Adelaide	Lozettes do	40
Baby	Jammetts do	60
Eloey	do	40
Mary Louise	Leans Child	50
Rosine	Julienne Child Incur Maldestomac	40
Catharina	Mary Francois Child	80
Children		
Chicken	Theresa Child	20
Frank	Harrietta son	30

Car for £ 7785 - 9300

The de Ponthieu Trust, Granada

<i>Name</i>	<i>Description</i>	<i>Valuation (£)</i>
Mary Clare	Jobber Bebiannes Daur. Incur. Sores	40
Mary	Field Adelaides Daur. young Girl	90
Octavio	Invalid - useless old lame	
Palashie	Field Victoris Child fine mule Girl	80
Pichien	Field Stout	100
Rose	Field Child thin but well disposed	100
Rosalie	Field Child Incurable Sores weak	50
Ruphine	Child Orphan lives with Josef leads Mule	70
Rosette	Field Jannetts Child	80
Sally	Cook bad hand Old + Weak	40
Spring	Grass Driver Good Char.	40
Seraphine	Jobber young Maldestomac sores	10
Sussette	Jobber very old	10
Silvia	young Freemans Sister Strong	80
Therese	Child good Character	90
Victoire	Bonadventures Mother good Character	40
Zabette	Jobber + Pregnant young + Good	100
Zebery	Jobber very old	10
Grass Gang		
John Peter	Harriets Child	70
John Mullatre	Ceciles Child	40
John Baptiste	Roses	60
William	Mary Francois Child	60
Adelaide	Lizettes Child	40
Baby	Jannetts Child	60
Elsey	Jannetts Child	40
Mary Louise	Jeans Child	50
Rosine	Juliennes Child Incl. Maldestomac	40
Catharina	Mary Francois Child	80
Children		
Aiken	Theresa Child	20
Frank	Harrietta Son	30

Brs. for £ 7785 - 7300

John Charles	Leides Child	35	
Tommy	Jannette's do	40	
William Jr		20	
Flugh	Fanny's Child	50	
Bonadventure	Rosales Child by Bonadventure	20	
Jacob	Leides Child	20	
Nathaniel	Mary Leides Child	5	
Agnes	Mariettes Child	20	
Beck	Luzette's Child	15	
Belian	Eloises Child	20	
Euphrasie	Mary Francois Child by John	40	
Chonique	Sulianne's Child	25	
Angello	Lizette's Child	20	
Eleanor	Mary Francois Child by John	20	
Scanny	Mariettes Child	30	
Susan	Eloises Child	30	
Auguste	Alexandrine's Child weekly	5	
20, Jeanne Clave	Mariette's Child	5	
			8205

Stock

1 Pasture Bull	} at £25	225
0 Oxen		
10 Cows	15	150
3 Horses	10	30
5 young Oxen	15	75
2 Male Calves	} 5	35
5 Female do		
<u>34</u>		<u>515</u>

29 Mules (some of them unserviceable) at £20. 580 - 1095 -
£ 18,600

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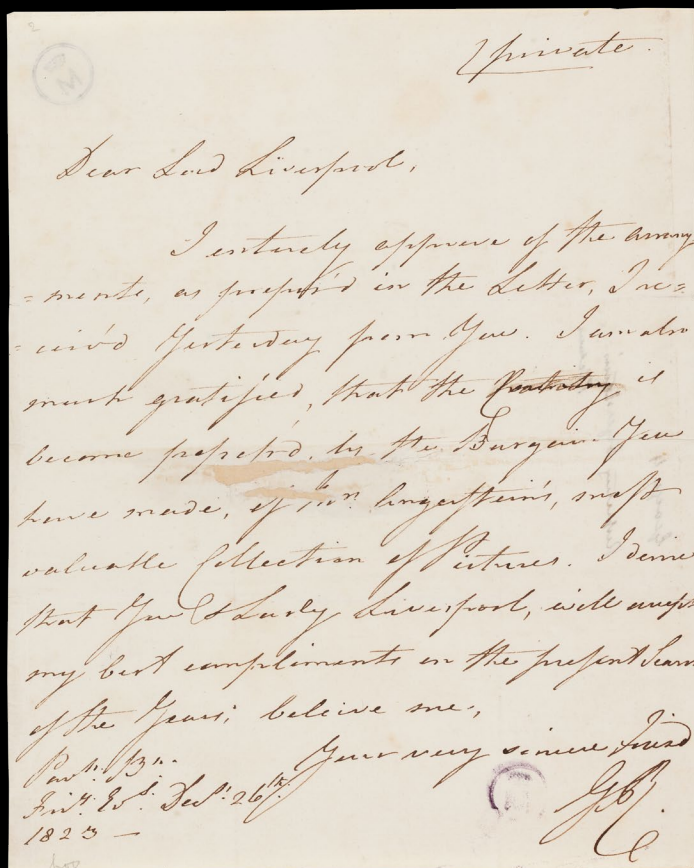
The de Ponthieu Trust, Granada

Name	Description	Valuation (£)
John Charles	Ceciles Child	35
Jemmy	Jannetts Child	40
William Pt.		20
Hugh	Fannys Child	50
Bonadventure	Rosales Child by Bonadventure	20
Jacob	Ceciles Child	20
Nathaniel	Mary Ceciles Child	5
Agnes	Marrietts Child	20
Beck	Lizettes Child	15
Bebian	Eloisas Child	20
Euphrasine	Mary Francois Child by John	40
Monique	Juliennes Child	25
Angello	Lizettes Child	20
Eleanor	Mary Francois Child by John	20
Jeanny	Marriettes Child	30
Susan	Eloisas Child	30
Auguste	Alexandrines Child weakly	5
Jeanne Clare	Marriettes Child	5

The marriage settlement of Mary Johnson

Angerstein was the partner of the financier, [Godschall Johnson](#) (1745-1800) in loan contracting for the government. Johnson's family were long-standing West Indian plantation owners and governors, and he owned the Folly and Savanna estates on Antigua. In 1837 there were 267 enslaved people on the estates. In 1792 Johnson married his second wife, Mary Francis (1770-1842) and secured an annuity for her, of £600 per annum, on his Antiguan estates after his death as part of their marriage settlement. Angerstein was a trustee of the marriage settlement up until his death but there are no records that indicate he played any part in managing the Antiguan property.

Angerstein's other business interests and wealth



Letter from King George IV to Lord Liverpool, Prime Minister, approving the purchase of Angerstein's paintings for the nation, 26th December 1823, Lloyd's Collection, © Lloyd's

Angerstein's other business interests and wealth

Angerstein's former partner, Peter Warren, told the 1810 Select Committee that Angerstein's fortune was not derived from his commissions as a broker but 'in a great measure arises from a long continued attention as an Underwriter, and a very successful one, with many other circumstances that have assisted in raising his fortune.'³⁴

Those 'other circumstances' refer to Angerstein's diversification of his business interests, based on his networks in marine insurance. He became a shipowner between 1778-1787³⁵ and was listed as a committee member of the Society for the Registry of Shipping (Lloyd's Register), from 1798. Lloyd's Register regulated the condition of ships, which was critical in assessing the risk of any given ship. By 1789 Angerstein had established himself as a loan contractor for the government. After the American Wars, 1775-1784, the government looked to decreasing the National Debt, that stood at £250 million, and raise funds for the war with France by tendering out long-term loans raised through public subscription. The market in public loans was at the heart of the financial development of the City of London and brought Angerstein into direct contact with the Prime Minister, William Pitt, and the Bank of England. He partnered with Godschall Johnson, William Devaynes and later with Alexander Baring, with whom he contracted over £130 million pounds.³⁶ Angerstein's loan subscription list of 1812-13 survives. The historian, Adrian Leonard, has shown how just under two thirds of the individuals or partnerships who subscribed had direct connections with Lloyd's.³⁷ This underlines the deep financial association between Lloyd's and the state.

It also highlights Angerstein's enormous personal wealth. At his death his personal estate was valued at £500,000, exclusive of his real estate in Lincolnshire, Norfolk and Suffolk, which he had started to acquire in the 1790s.³⁸ At the same time Angerstein became a serious collector of art, specialising in 16th and 17th century paintings including works by Titian, Raphael, Rembrandt and Rubens and a range of 18th century British artists. Angerstein had friends who were artists and took advice on his collection from three of the Presidents of the Royal Academy, especially Sir Thomas Lawrence. The paintings considered the most important were hung at his London town house, 100 Pall Mall; the rest were at Woodlands in Blackheath. After his death in 1824, 38 of his paintings were sold to the government for £57,000³⁹ and this became the founding collection of the [National Gallery London](#) and Angerstein's Pall Mall property, its first home.

³⁴ Report from the Select Committee on Marine Insurance, 1810, p.110

³⁵ See Appendix II, Nicholas Draper, 'Angerstein, Marine Insurance, the Slave Trade and Slavery', 2021-2022 [angersteinmarine.pdf](#) (ucl.ac.uk) [accessed 15/07/2022] which gives a full listing of ships owned by Angerstein

³⁶ Anthony Twist, 2006, p.372

³⁷ Angerstein's subscription book is at London Metropolitan Archives, Ref: F/ANG/110, A B Leonard, *London Marine Insurance 1438-1824*, The Boydell Press, Suffolk, 2022, pp.207-208

³⁸ Angerstein's will, The National Archives, PRO, PROB 11/1666/51

³⁹ The relative value of £57,000 in 1824 can be measured in 2020, by the real commodity price of £5,128,000.00. In a letter from George IV to Lord Liverpool, the Prime Minister - who had been instrumental in the purchase of Angerstein's collection for the nation - the King referred to the purchase as a 'Bargain', 26 December 1823, Lloyd's Collection, L0775

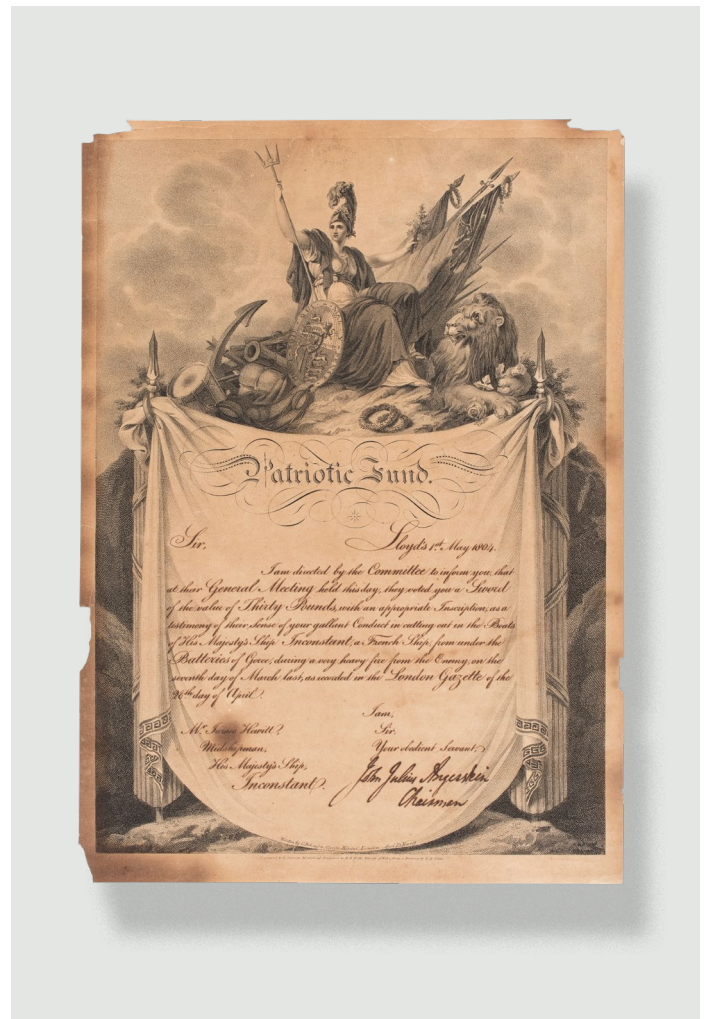
Angerstein and Philanthropy at Lloyd's

Angerstein's wealth also enabled him to become a major philanthropist and he used his influence to develop charitable ventures at Lloyd's, which in turn enhanced Lloyd's reputation. From the early 1800s, Angerstein increasingly appeared in Lloyd's minutes in relation to charitable deeds.

Angerstein chaired various subscription committees at Lloyd's for the relief of the wounded and widowed in the French Revolutionary and Napoleonic Wars, which brought him into direct contact with Admiral Lord Nelson. In a letter of 1801, Nelson remarks that Angerstein's work for this cause:

'stamps your character as one of the very best men of the age we live in'

In 1802, Angerstein made a proposal to Lloyd's for the introduction of a subscription fund for lifeboats on various parts of the coast and for rewards for the inventors of the best lifeboats, to which £2000 was given.⁴⁰ In 1803 a [Patriotic Fund](#) was established at Lloyd's, which spawned a national fund to support victims of war that continues today. Angerstein was a key leader in the motion for supporting the wounded and their families and became a Trustee of the Patriotic Fund, alongside Francis Baring and Thomson Bonar, who administered the initial funds of £20,000 raised by Lloyd's. Angerstein went on to be the third Chair of Lloyd's Patriotic Fund, 1810-1823.



A Patriotic Fund Certificate awarded to James Hewitt signed by John Julius Angerstein, Lloyd's Collection, © Lloyd's

⁴⁰ Lloyd's Minute/Subscriber's Books, f.128v & 146r, Ms 31571-1, Guildhall Library

Further Philanthropy

Alongside his strong commitment to charitable works at Lloyd's, Angerstein was involved with innumerable further philanthropic bodies. Much of this was by subscription but in others he played leading roles, such as for the 'Society for the Encouragement of Good Servants' where he became Vice-President, serving on the committee with William Wilberforce. Angerstein also sat on Wilberforce's 'Bettering Society [for the Poor]', 'Infant Asylum for Preserving the Lives of Children of Hired Wet Nurses' and the 'Relief of Suffering People in Russia'. Angerstein's philanthropic work brought him into contact with another prominent abolitionist, Jonas Hanway and he served on Hanway's committees. He was a founder member of the [British Institution](#). In 1792 he became a Governor of Christ's Hospital and in 1802 chaired the Royal Jennerian Society, set up to eradicate smallpox through vaccinations, in support of the work of Edward Jenner.

St. George Yarmouth March 9th 1801

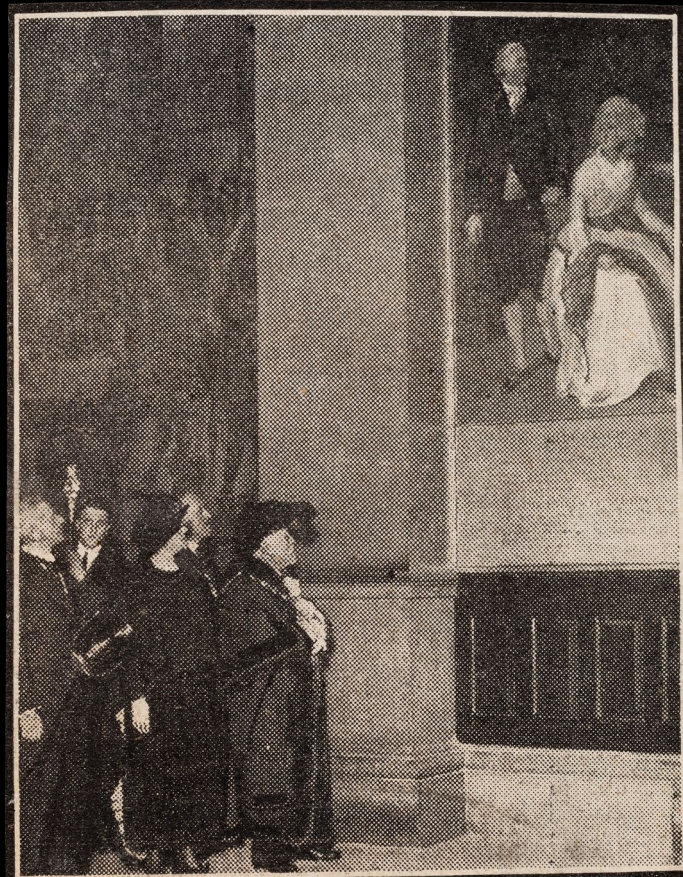
Sir I am honored with your letter of the 5th respecting the names of several Seamen who have reported themselves to the Committee as wounded on the 14th Feb^y on board the Captain. I can only say that my Captain the Crest be respected Whiter was so particular & regular in all his conduct that I should rather doubt their having been wounded on that day, or so slightly that they never were reported as such and of course not objects for the bounty of the Committee, the trouble that the Committee have taken and you Sir in particular at the head of it stands your character as one of the very best men of the age we live in, and believe me Sir you possess the esteem regard and veneration of your most obliged and faithful

Nelson J. B. Swartz

John Julius Angerstein Esq.
Chairman of Lloyd's

Letter from Admiral Lord Nelson to John Julius Angerstein, 9 March 1801, Lloyd's Collection, © Lloyd's

Angerstein's Reputation



The Lord Mayor and Lady Mayoress and Mr. A. L. Sturge, chairman of Lloyd's, looking at the picture of "The Father of Lloyd's" after the unveiling.

*Photograph of the
unveiling ceremony of
Angerstein's portrait at
the Royal Exchange from
Lloyd's List and Shipping
Gazette, 9 May 1922*

Angerstein's Reputation

Just over 50 years after his death, Angerstein was being characterised as the leader and 'principal founder' of New Lloyd's Coffee House by Frederick Martin in *The History of Lloyd's*.

*'The author and leading spirit [of New Lloyd's Coffee House] ... which had far-reaching consequences for the commerce, not only of England, but for that of the world... [was] Mr John Julius Angerstein [who was] looked upon as one of its most respectable members, distinguished as much for the sagacious and far-seeing method shown in all his enterprises, as for his high integrity... Mr Angerstein came to the front as a leader.'*⁴¹

Angerstein's reputation was still strong in 1921, when Sidney Boulton, Chairman of Lloyd's (1920-1921) spoke of how Lloyd's experienced the height of prosperity between 1775-1824 and that it represented:

*'the Golden Age of Marine Insurance, or as I prefer to call it, the Angerstein age'*⁴²

Subsequently, in 1922, a copy of Sir Thomas Lawrence's double portrait with Eliza was commissioned by the Committee of Lloyd's, as the first of eight panels of famous citizens for the Royal Exchange. In his speech at the unveiling, Arthur Lloyd Sturge, Chairman of Lloyd's, said Angerstein was:

*'one of the merchant princes who did so much, perhaps unconsciously, in laying the foundations of the future British Empire... Angerstein infused a new life into... [Lloyd's]. He and his friends established a standard and tradition which although dating back one hundred years, has been maintained to this day.'*⁴³

The inscription under the painting of Angerstein at the Royal Exchange, reads: 'He was known as 'The Father of Lloyd's'' making him the symbolic figurehead of Lloyd's. The first reference to him as 'The Father of Lloyd's' is by Frederick Martin, again, in 1876:⁴⁴

'Mr John Julius Angerstein who had now reached the age of seventy-five and was generally known as "The Father of Lloyd's."

There is no evidence that Angerstein was given this epithet in his lifetime. Angerstein was probably the wealthiest and best-known Lloyd's member, both for his philanthropic work and for the cultural legacy of his art collection in the National Gallery. He also fitted the model of 'gentlemanly capitalism' where the high incomes generated by the commercial activities of the City were invested in a lifestyle akin to the landed gentry, the most respectable and prestigious form of which was the purchase of country estates. The gentlemanly ideal, increasingly aspired to towards the end of the nineteenth century, was also bound up with models of moral behaviour based on integrity, trustworthiness and respectability. Angerstein stated that he only had accounts with 'those that I know are very respectable'⁴⁵ In the most comprehensive history of Lloyd's by Charles Wright and C Ernest Fayle of 1928,⁴⁶ Angerstein's contribution is summarised in the following way:

'Perhaps the greatest service he rendered to Lloyd's was the example he gave, throughout his long career, of enterprise, judgement, and integrity in the business of an underwriter and broker.'

⁴¹ Frederick Martin, *The History of Lloyd's*, 1876, London, Macmillan & Co. pp. 145-6 & 178

⁴² Lloyd's List and Shipping Gazette, 9 May 1922

⁴³ Lloyd's List and Shipping Gazette, 9 May 1922

⁴⁴ Martin, 1876, p.241

⁴⁵ Report from the Select Committee on Marine Insurance, 1810, p.64

⁴⁶ Charles Wright and C Ernest Fayle, *A History of Lloyd's: From the Founding of Lloyd's Coffee House to the Present Day*, MacMillan & Co., 1928, p.201

Angerstein's Reputation

Frederick Martin might well be responsible for inventing the tradition or myth of Angerstein as 'The Father of Lloyd's', where the values of Lloyd's found a location in the figure of Angerstein and this continued throughout the 20th century. In the 1936 Hollywood film 'Lloyd's of London', Sir Guy Standing plays Angerstein as a kindly, morally-upstanding gentleman who officiated at Lloyd's and ensured good practice. In the film he speaks of how 'Lloyd's was founded on two great pillars: news and honest dealings.



Publicity brochure for the film 'Lloyd's of London', 1936, Lloyd's Collection, © Lloyd's

The construction of Angerstein as Lloyd's hero continued. D E W Gibb, another historian of Lloyd's, wrote in 1957:

*None claims our hero-worship until John Julius Angerstein... Of his ability, of his services to Lloyd's, of the underwriting tradition that he started there is no doubt; and whether or not he deserves the title Father of Lloyd's... he must certainly have a place in our hagiography.'*⁴⁷

Anthony Twist, in his 2006 biography of Angerstein, suggests that this title:

*'should rest at least as much from the lead he gave in supporting good causes as in his exceptional skills as a broker and an underwriter... he made Lloyd's the subject of much favourable comment and the subscribers proud of their institution.'*⁴⁸

Lloyd's Collection has two paintings of Angerstein. One is a copy of the 1816 portrait by Sir Thomas Lawrence, gifted in 1928, which now hangs in the Old Library. Lloyd's later acquired the 1816 original portrait, depicting Angerstein at age 84. It was gifted by the Lloyd's Insurance Brokers' Association on 1 October 1952 to commemorate the new Lloyd's building that opened in 1958, that also had a bar called the 'Angerstein'.⁴⁹ The Chairman of Lloyd's, Sir Matthew Watt Drysdale, wrote:

*'it is most gratifying to know that the original Lawrence portrait of the man we call "the Father of Lloyd's" will now be hung in a position of honour here as a permanent tribute to his memory.'*⁵⁰

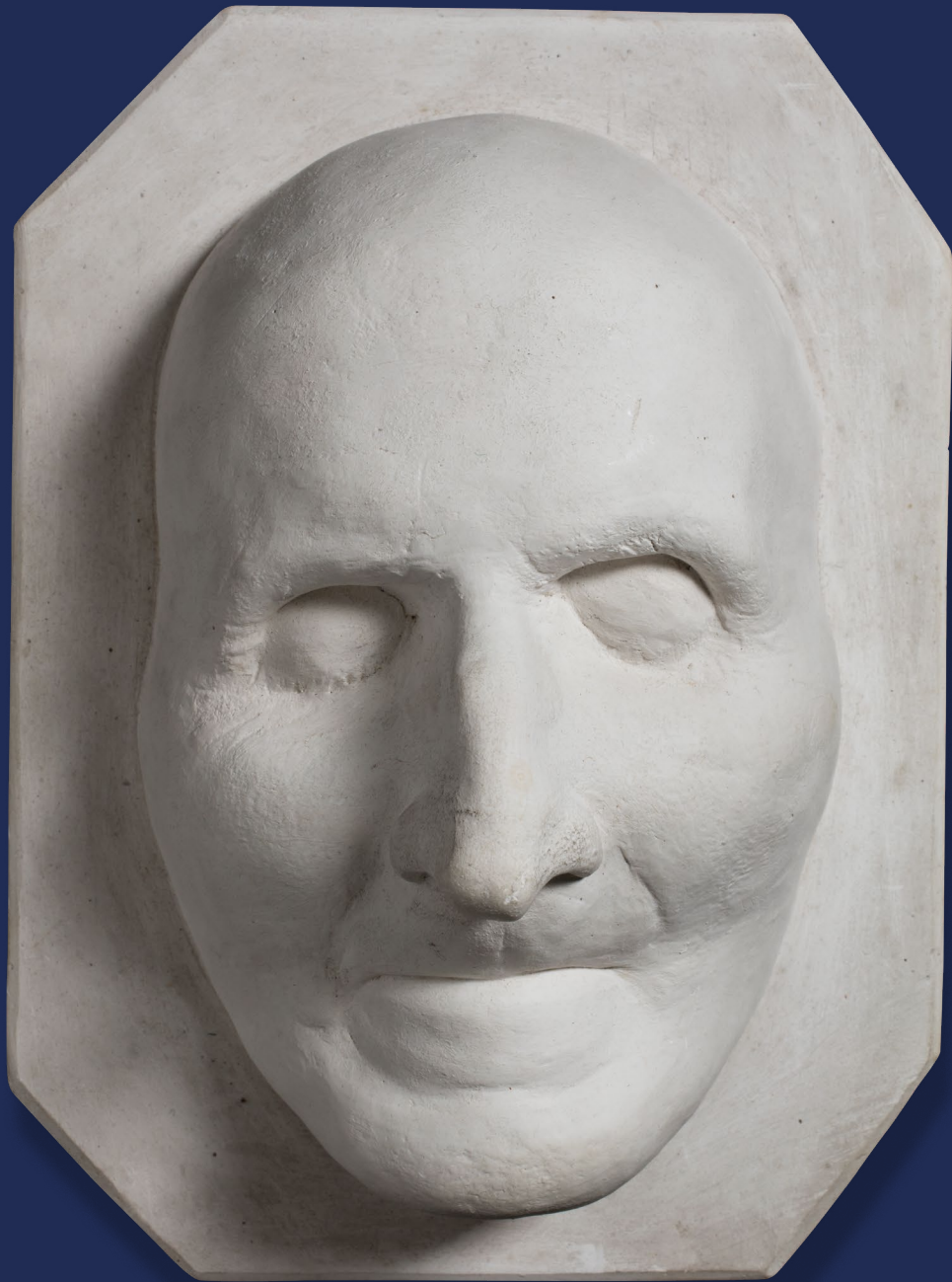
However, by 1962 the painting was in the Chairman's office and Lloyd's members lobbied the Council for the portrait to be moved to the more accessible Nelson Room, opposite the Nelson portrait. Thomas Heysham, the architect of the 1958 building, was commissioned to make drawings for its new installation, which happened in March 1963.

⁴⁷ D E W Gibb Lloyd's of London, London, 1957, p.364

⁴⁸ Anthony Twist, 2006, p.500

⁴⁹ Thanks to Linda Randall for providing this information

⁵⁰ Letter from Drysdale, Chairman to John Smythies, 11 August 1952, Lloyd's Collection, Angerstein provenance file



*Death mask of John Julius
Angerstein, plaster, 1823,
Lloyd's Collection, © Lloyd's*

Conclusion

Angerstein accrued the foundations of his wealth from marine insurance. It was from here he became an integral part of the economic and mercantile networks of the City of London and the government.

In turn, this led to him playing an important role at Lloyd's and increasing his fortune further. His enormous wealth allowed him to become a significant philanthropist, both at Lloyd's and in the wider community, and enabled him to make a significant collection of art from which he gained prestige. Later in the 19th century, he became heralded as 'The Father of Lloyd's' but we are now beginning to understand how his connections to the complex and sophisticated financial and mercantile networks facilitated the slave trade - and in turn drew strength from - and allowed him to financially benefit from the slave economy.

Through our research we have explored the collective role he and others played in setting up New Lloyd's Coffee House as well as established his involvement in the slave economy. As a result, we have concluded his title, 'The Father of Lloyd's' is no longer appropriate or relevant.

Ongoing research

Like many organisations, Lloyd's is on a journey of research and reflection as we seek to understand our historical connections to slavery.

In March 2022, we announced a collaboration with researchers from **Black Beyond Data**, based at Johns Hopkins University, to examine our collection and historical links to the transatlantic slave trade. The collaboration will produce a digital humanities platform with educational resources, to be published in Spring 2023, which will set the artefacts in their wider historical context.

The findings of this research will be made publicly available to ensure an honest, informed and inclusive account of our role in the slave trade becomes a part of our story at Lloyd's. As we continue to examine Lloyd's connections to slavery we have been greatly assisted by the generosity of the many colleagues in the business archive sector who are also undertaking this important work and the invaluable *Slavery and the City Network*, organised by Dr Hannah Murphy, Director of the Centre for Early Modern Studies, at King's College. We are grateful to David Olusoga who speaking to Lloyd's colleagues in October 2021 referred to the importance of 'sombre moments of reflection.' Special thanks go to Dr Nicholas Draper who has generously shared his expertise and been a constant support. We have also been guided by [The Museums Association's Supporting Decolonisation in Museums](#) and Georgie Salzedo, Vicky Iglkowski-Broad and Rachael Minott at The National Archives.

We engaged additional expertise in the form of a **Working Party** and we would like to thank the members for all the support they have given to this project. The members are:

Rob Anarfi: Chief Risk Officer, Beazley group and executive sponsor for Beazley RACE

Susanna Avery-Quash: Senior Research Curator in the history of collecting, The National Gallery London

Karen Bigwood: Head of Brand & Marketing, Lloyd's

Anjali Christopher: Internal and Market Communications Senior Manager, Lloyd's

Nicholas Draper: Former Director, Centre for the Study of the Legacies of British Slave-ownership, University College London

Junior Garba: Co-Founder & CEO, African Caribbean Insurance Network (ACIN)

Liberty Paterson: PhD Researcher, National Portrait Gallery and Birkbeck, University of London

Neil Roberts: Lloyd's Market Association

We would also like to thank all the participants of our **Focus Groups** of our Black and Minority Ethnic colleagues in the Corporation and market, who have supported this research with their invaluable reflections.

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