

**Thomas Guy, Sir Robert Clayton and Our Shared Colonial Past: Sources,
Context, Connections**

Final Report

September 2021



Sir Robert Clayton (1629 – 1707)



Thomas Guy (c.1644/5 – 1724)

Authors

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Executive Summary

- This report reflects a research project carried out in August and September 2020 and commissioned by Guy's & St Thomas' Foundation to better understand the connections of notable benefactors to the transatlantic trade in enslaved people.
- Research explored the inventory of archival resources and existing historiography. While the global Covid-19 pandemic made it impossible to conduct in-person archival research, the researchers made use of digitized primary sources and secondary literature. The work has been peer reviewed by representatives from Black Cultural Archives and the Legacies of British Slave-Ownership project at University College London.
- Sir Robert Clayton served as president of St Thomas' Hospital from 1692 till his death in 1707. During this time, he was involved in the rebuilding efforts and donated money to this cause.
- Thomas Guy served as a governor of St Thomas' from 1704, and was a regular member of the Grand Committee of the hospital until his death. He donated to the rebuilding of St Thomas' and generally to the institution as well. Guy began the process to establish his own hospital in 1721, purchasing property and erecting buildings. He laid out the means for the hospital to run in detail in his will.
- For men of their position and wealth in London, it was normal for Guy and Clayton to be involved in charitable endeavours. For the eighteenth century, both Clayton and Guy fit this profile of charitable gentlemen, fulfilling the expectations of their class. Whilst Clayton was not unusual in his charitable work and donations, he put in great effort to his work at St Thomas', as did Guy.
- Sir Robert Clayton had direct connections to the transatlantic slave trade, the plantations business, and English colonialism. Beginning in 1658 he owned land in Bermuda, and maintained control over his plantation there until at least the 1690s. He was a principal member of the slave trading corporation the Royal African Company (RAC) from 1672 to 1681. The RAC transported approximately 44,000 African women, men, and children across the Atlantic between the dates Clayton was a member.
- Over the course of two decades between 1672 and 1692 Clayton was accumulating interest on loans made to clients of his banking firm using capital reinvested from his RAC dividends. These interest payments would have had a multiplier effect on the

capital he had initially generated through his RAC investments, further building his fortune. In this way, it is highly probable that wealth from the slave and plantations trades found its way indirectly into the rebuilding of St Thomas' Hospital.

- Guy maintained a large financial stake in the South Sea Company, a corporation that transported 15,901 enslaved Africans across the Atlantic (with 12,864 disembarked) between the years that he was an investor. His £45,500 of invested capital in South Sea stock (a fortune in 1720, and worth approximately £96.6 million in 2020 values) helped to finance the SSC's slave trade and its colonial aspirations from 1711 to 1720.¹ It was this initial investment, which appreciated over time to be worth around £200,000 during the financial bubble of 1720 (approximately £424.7 million in 2020 values) that formed the endowment for Guy's Hospital.²
- There is a need to challenge the common perception that those involved with slave trading, such as Guy and Clayton, were just 'men of their times'. While it is true that Guy and Clayton were not exceptional in their investments in slave trading companies such as the RAC and SSC (wealthy men, and some women, from across the social spectrum invested in such companies), there were also contemporaries of Guy and Clayton who critiqued the slave trade and slavery on moral grounds.³ As MPs Guy and Clayton had a platform which they could have used to speak out as others did, but they did not.
- Like many British institutions with a history that stretches back to the early modern period (c.1500-1800), St Thomas' Hospital is an organisation with a deep-seated relationship to England's colonial expansion and the transatlantic slave trade. From 1561 to 1881 there were 31 presidents of St Thomas' Hospital. 22 of these men (roughly two-thirds) were involved in English overseas expansion at some point in their careers. 11 (roughly one-third) had direct links to the transatlantic slave trade and the commerce in slave-grown commodities (e.g. sugar, tobacco, and cotton).

¹ The modern value of £45,500 sterling in 1720 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from:

<https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

² The modern value of £200,000 sterling in 1720 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from:

<https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

³ For an example of moral criticism of African slavery in the seventeenth century, see Morgan Godwyn, *The Negro's & Indians advocate, suing for their admission to the church, or, A persuasive to the instructing and baptizing of the Negro's and Indians in our plantations shewing that as the compliance therewith can prejudice no mans just interest, so the wilful neglecting and opposing of it, is no less than a manifest apostacy from the Christian faith : to which is added, a brief account of religion in Virginia* (London, 1685).

- From the surviving source material it is impossible for historians to establish what Clayton and Guy's personal opinions about African slavery were. Guy and Clayton's involvement with slavery was once removed, through trading companies, and as far as we can tell they never visited the colonies and experienced the horrors of slavery first-hand.

Scope and Design of the Research Initiative

There have been longstanding calls from historians and activists to decolonise British public space. Thomas Guy's association with the South Sea Company, and his statue at Guy's Hospital, had been objects of public debate before 2020. Black Lives Matter protests in the summer of 2020 added renewed urgency to these demands. The toppling of the statue of the seventeenth-century slave trader Edward Colston in Bristol in June 2020 was a watershed moment, which put statues of other Britons with connections to slaveholding and slave trading, including Clayton and Guy, under further scrutiny.⁴ In this national and international context of reflection about slavery, racism and their legacies, the Guy's and St Thomas' Charity, Guy's and St Thomas' NHS Foundation Trust, and King's College London on 11 June 2020 announced that they would be removing the statues of Sir Robert Clayton and Thomas Guy from public view.⁵

The Guy's & St Thomas' Foundation took the decision to initiate this research project in order to better understand the connections of high-profile benefactors linked with the hospitals with the trade in enslaved people, plantation slavery, and their economic effects. King's College London's History Department was commissioned to carry out this investigation in light of the broad expertise of faculty in the period and subject as well as the University's existing commitment to investigate its own colonial past. It is hoped that this report will inform the conversation around the statues through contextualization and provide essential new information as part of the University's broader undertaking to research King's colonial past and its partners' interests in addressing systemic health inequalities.

Beginning in early August 2020, the first phase of the project was conducted, of which this is the final report. The aims in this two-month period included the inventory of the relevant archival resources and the existing historiography on Sir Robert Clayton and Thomas Guy, and a more open-ended investigation of the connections of the hospitals to slavery and the plantation economy. Two strands of research were pursued. One researcher, Dr Michael Bennett, (Postdoctoral Fellow in History, University of Sheffield) focused on the economic and business history of figures associated with the hospitals, while Esther Brot (PhD candidate in History, KCL) investigated the institutional history of the hospitals and the social history into which they were embedded.

Research Methods in the Era of Covid-19

It has not been possible to conduct in-person archival research due to the ongoing Covid-19 crisis. Most archives in Britain were closed for the duration of this research project. We

⁴ For an example of the increased scrutiny placed on the statues of Clayton and Guy, see the petition launched by KCL undergraduate student Ayesha Khan <https://www.change.org/p/change-the-name-of-kcl-s-guy-s-campus?redirect=false> (Accessed 06/10/20).

⁵ <https://www.guysandstthomas.nhs.uk/news-and-events/2020-news/june/200611-joint-statement-on-statues.aspx> (Accessed, 06/10/20).

managed to work around the current restrictions on archival work by making use of digitized primary sources and secondary literature.

Esther Brot's Methodological Approaches:

This project has tracked Thomas Guy and Sir Robert Clayton's involvement in St Thomas' and Guy's hospitals.

I proceeded with the examination of the administrative institutional aspect of this project. To explore their institutional connections, I needed to first develop an image of how the hospitals functioned. I began with reading general histories of St Thomas' and Guy's hospitals and any related general administrative information. This was not as straightforward as it sounds. Most of the secondary literature published on both hospitals and hospitals in eighteenth-century England focuses on the medical aspect, patient experience, physician involvement, and medical advances. But what facilitated all of this has not received a great deal of attention beyond a few institutional histories from the last century. At the same time as I examined the secondary literature, I began a search of archival resources. I identified where the archival deposits for the hospitals are, and from there, what the relevant materials for answering the questions posed by this project are. I reviewed the catalogues of many thousands of potential resources on the hospitals and on both men. This helped me build a further picture of hospital function, because the deposits aggregate into specific categories that outline the administrative works that allowed the hospitals to function. After this, I moved onto a pointed examination of the available digital primary sources. This has enabled me to gain greater comprehension of how involved both men were in the actual running of the hospitals and how this compared to others that served in the same capacities. Further it allowed me to look beyond their monetary donations to their time investments.

Michael Bennett's Methodological Approaches:

Sir Robert Clayton and Thomas Guy's involvement with the transatlantic slave trade, the plantations business, and colonialism have been traced through a variety of means. I began by analysing the secondary literature on Clayton and Guy's lives and business careers, in order to establish what other scholars have written about their involvement with slavery. This led me to explore the historical literature on the Royal African Company and the South Sea Company, the two slave trading corporations that Clayton and Guy respectively invested in. It was particularly important to focus on the most up-to-date scholarship on these companies, because there have been important historiographical shifts in the past thirty years regarding questions about the role the profits of slavery played in shaping British society, politics, and economy. With this contextual background in place, I was then able to deepen our knowledge of Clayton and Guy's involvement with these companies by conducting original research in digitised primary source documents through online databases such as State Papers Online, the Calendar of State Papers Colonial, the Transatlantic Slave Trade database, and the Legacies of British Slave Ownership database. This analysis helped me to place Clayton and Guy's slave trading investments into the

contexts of their wider business careers, in order to establish how significant profits created from the slave trade and slavery were to their rise to prominence in the City of London, and whether any of the wealth created by slave trading and slavery was used to finance the rebuilding of St Thomas' Hospital in the 1690s and the foundation of Guy's Hospital in the 1720s.

The Measuring Worth website has been used to estimate the present-day value of some historic monetary figures quoted in this report.⁶ This online calculator has been created by a respected group of economists and economic historians, and is commonly used in academic scholarship because it provides a range of ways of estimating present-day monetary values. A detailed discussion of the methodology that underpins the Measuring Worth calculator is provided in the University of Glasgow's report on slavery and abolition.⁷ For the purposes of this report, where the intention behind providing modern equivalencies is to give present-day readers a sense of how much monetary values have changed over time, the Relative Wage or Income Growth: Average Earnings calculator has been used to estimate the figures quoted within the main body of the report. This is because it tends to produce a present-day value which falls in between those produced by the two other calculators (Relative Price Worth and Relative Output Worth), and is thus useful for providing readers with an average approximation of how monetary value has changed over time. However, as noted in the University of Glasgow report: 'it is important to use all three [ways of calculating modern value], rather than appear to select one showing a lower modern equivalency'.⁸ Therefore, Appendix 1 provides a full set of present-day estimates calculated using the Measuring Worth website.

Peer review:

We co-wrote this report, and shared various versions of it with a team of ten senior historians and several representatives from Guy's & St Thomas' Foundation, who vetted it for any potential errors of fact or interpretation and provided helpful feedback. The names of all those who commented on the report are provided in the Acknowledgements section. Throughout the writing and research process, we also regularly met with our mentors Professor Richard Drayton and Professor Laura Gowing.

St Thomas' and Guy's hospitals: Institutional Background

St Thomas' Hospital was originally located in Southwark but moved to Lambeth in 1871. St Thomas' was run by a religious order from as early as 1215. It was founded as a royal

⁶ Lawrence H. Officer and Samuel H. Williamson, 'Five Ways to Compute the Relative Value of a UK Pound Amount, 1270 to Present', *Measuring Worth 2021*, Available: <https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

⁷ Stephen Mullen and Simon Newman, 'Slavery, Abolition, and the University of Glasgow: Report and Recommendations of the University of Glasgow History of Slavery Steering Committee (2018)', pp. 12-13.

⁸ *Ibid.*, p. 13.

hospital from 1553. Guy's Hospital is located in Southwark, the origins of the hospital date from 1721 with the erection of the hospital buildings. It was not opened till 1725.

Each hospital had a two-tiered administrative structure. For St Thomas' it was a Board of Governors and a Grand Committee, and for Guy's it was its Board of Governors and Court of Committees. The Board of Governors for St Thomas' met annually. This board grew from the original fifteen established at the end of the sixteenth century to over fifty. In the original fifteen, three were Aldermen and twelve were common councilmen.⁹ The president was the most senior Aldermen and the treasurer was the next most important single officer. The number of governors grew substantially throughout the seventeenth century at the same time that the board as a whole disengaged from daily operations. By the late seventeenth century, the board met annually to elect officers, physicians and surgeons. This became in part a political game. Being more formally established, in terms of formal record keeping, in 1634, the Grand Committee or court dealt with the daily operations of St Thomas'. The governors could choose to attend and be more involved in the operations through attending grand committee meetings.

Governors were appointed to St Thomas' Grand Committee regularly in groups of ten usually to replace an outgoing ten. They could serve up to three years, and as members of the committee they transacted the government of the hospitals, viewed hospital lands, contracted leases, suspended officers and reported to the Court of governors regularly.

Guy's hospital's original Board of Governors was made from the executors of Thomas Guy's will and a list of men in the will: nine executors and fifty-one gentlemen. All of those men served as governors of St Thomas'. Guy also established in his will that the number of governors should be between fifty and sixty. It was strictly not to exceed sixty.¹⁰ The president and treasurer of Guy's were to hold the positions for life; Guy selected the first president Sir Gregory Page and treasurer Charles Joye.¹¹ Twenty-one men were appointed in the will vested with the management of the estate of the hospital on the Court of Committees, this body continued in existence, with seven of the Court retiring each year, and new members to be elected at a general governors meeting. The Committees in the Court of Committees refers to individual men who served on the Court of Committees. A full Court of Committee was the president or treasurer and seven committees with the power to sell any of the hospital estates. The hospital could not purchase any estate costing more than £12,000 a year. The Court of Committees, identified in the Act of Parliament for incorporation as the Committee, also chose all officers and servants of the hospital, except the physicians, surgeons, clerk, and chaplain appointed by the general court. The Court of Committees also appointed all new governors. The general court were able to inspect and review all the actions of the Court of Committees. The governors, president and treasurer

⁹ Aldermen served on the Court of Aldermen in the Corporation of London. The Court of Aldermen was the main governing body for the City of London at this period in time. One Aldermen per ward was elected; they served for life.

¹⁰ *Copy of the Last Will and Testament of Thomas Guy Esq* (London: John Osborn, 1725).

¹¹ *Will of Thomas Guy*.

had free range to establish governing laws for the hospital as they chose.¹² Guy had originally intended to put his hospital under the governors of St Thomas, but was convinced to put the hospital under its own independent board of governors.¹³ The administrative documents detail the decisions of these various bodies on large-scale financial decisions to the minute daily operations. These are the deposits that will help us understand the nature of Guy and Clayton's involvement in the running of St Thomas' beyond monetary donations and broad decision-making.

Guy's Hospital purchased several estates to provide for the hospital from the money left by Guy. Of the purchases, a number are detailed in the biographical history of Guy's Hospital. Large purchases were made in Essex of approximately 8,000 acres: the Great Bardfield, the Beaumont, and the Leeze Priory estates. The governors purchased a large estate in Herefordshire from the Duke of Chandos for £60,800. The governors also purchased an estate in Lincolnshire that had originally been part of a grant of land made to the Duke of Lennox by Charles I. This land consisted of 5,162 acres. 1,840 acres were embanked, and 680 acres were not yet reclaimed from the sea. There was ongoing litigation with this land, so the hospital paid £39,000 in the end, instead of the original price contracted of £37,000. In 1779, the governors purchased an estate opposite to Guy's hospital for £4,200, another piece of land behind the hospital was donated by Mr. Elliot.¹⁴

St Thomas' property was managed from 1551 by the new lay governors. Since much of the property was outside of London, governors had to travel to view the estates. Clauses were added to the leases for the lands which required the tenants to provide housing and board to the hospital group. With the reopening, the hospital was quite land poor, and was saved by the provision of the old savoy hospital estates. The 'new' estates were in London, Surrey, Middlesex, Kent, Buckinghamshire, Essex, Derbyshire, Yorkshire and Cambridgeshire. This was mainly land to be farmed, so the selection of good tenants was essential.

Guy and Clayton: Administrative Involvement with the Hospitals

The available digital documents only detail St Thomas' Hospital's administrative dealings for the Court of Governors and the Grand Committee. Luckily because of how Guy established his hospital we do have some material on the property purchase for Guy's hospital.

The rebuilding of St Thomas' happened due to years of fires, and a decided lack of large-scale repairs prior to 1693. Prior to the rebuilding very few changes were made to the buildings. Financial issues also plagued the hospital through the Civil Wars and after. St Thomas' became a royal hospital in 1553 with Letters of Patent. But after the restoration,

¹² Samuel Wilks and G. T. Bettany, *A Biographical History of Guy's Hospital* (London: Ward, Lock, Bowden & Co., 1892), 74-77.

¹³ Wilks and Bettany, *A Biographical History of Guy's Hospital*, 60.

¹⁴ Wilks and Bettany, *A Biographical History of Guy's Hospital*, 78-79.

Charles II used quo warranto to review charters.¹⁵ St Thomas received a new charter in 1683; the president, treasurer and several governors were removed from office, and the steward and clerk were also dismissed.¹⁶ In the rebuilding, Sir Robert Clayton paid for an entire square, thereafter renamed Clayton Square. Clayton had a history of donating to hospitals- he had previously provided a bequest to Christ's hospital.¹⁷

In 1693, during the Court of Governors meeting, the state of the hospital was discussed:

And wee also humbly lay before the consideracon of this Court the decaied state and condicon of the most part of the buildings of this house for recepcion of patients...the greatest wards being in a lofty old building are very cold notwithstanding the greatest care taken to prevent it which therefore in our opinions rendered it necessary that a prinicpall parte att least of the old buildings ought to be demolished and more convenient lodgings made to entertaine the patients.¹⁸

A committee to "procure subscriptions for building etc...defraying the charge and that they make provision all the time the buildings bee in hand for the entertainment of poore in the houses att other times."¹⁹ Subscriptions were a form of donation to a project, charity, association or institution. They were a means through which people could donate annually, weekly or just a single time. We do not know who subscribed and how much. Further subscriptions were made on December 15, 1708.²⁰

Sir Robert Clayton was appointed president of St Thomas' in 1692. Prior to his appointment as president we know very little about his involvement in the administration of St Thomas'. The digitized Grand Committee records do not extend prior to the 1690s and the Court of Governors minutes likewise do not detail individual involvement. From all appearances, Clayton's involvement in the daily administrative issues of the hospital from endowment and so on was no different than the presidents that followed him. The Grand Committee always had to have either the treasurer or the president in attendance at meetings. The treasurer seems to have been the more active officer than the president in Grand Committee meetings in light of the fact that he was tasked with the financial dealings of the hospital, and most of the Grand Committee sessions related to finances: property issues, and repair payments. So Clayton was not unusual for a president of St Thomas' in his involvement. Further, and of great interest are the traces of the money he donated to the rebuilding efforts. We know from other sources that this was quite significant, enough

¹⁵ Quo warranto is a writ requiring an individual or institution to provide evidence of what authority they have to exercise a right they claim to possess.

¹⁶ E. McInnes, *St. Thomas' Hospital* (Illinois: Charles C Thomas, 1963), pp. 53-61.

¹⁷ Christ's Hospital was a royal hospital like St Thomas'. It was established in 1553 to house and educate poor children.

¹⁸ April 27, 1693, Court of Governor Minutes.

¹⁹ April 27, 1693, Court of Governor Minutes.

²⁰ December 15, 1708, Court of Governor Minutes.

in fact to construct a whole square of buildings for the hospital. But the Court of Governors and Grand Committee minutes contain no references or entries to either his work in raising the subscription or to his donation; this might be in other documents that are currently inaccessible due to the restrictions on archives associated with Covid-19. Therefore we are unable to know exactly the cost and the donated amount at this moment. But interestingly, Guy's and Thomas Frederick's donations to the rebuilding are noted. The Grand Committee minutes do extensively detail the repairs that were made, and again Clayton did not attend these sessions any more regularly than in later years other presidents did. Most of the extensive repair entries seem to come up when it is only the treasurer in attendance.

At his death in 1707, Sir Robert Clayton "left a legacy of upwards of...2000 [GBP] to this Hosp[ita]ll.. on condicon that lycence be obtained to purchase & receive lands & tenants in Mortmaine, And that the Court of Alder[m]en had the 29th of that Month given lease for this Hosp[ita]ll and the other Hosp[ita]lls in London...for such lycence in such manner as they shall be advised." (£2,000 in 1707 is worth approximately £4.4 million in 2020 values).²¹ The money was then laid out to purchase a freehold estate.²²

Thomas Frederick was the other prominent donator besides Guy and Clayton to the rebuilding efforts of St Thomas. Frederick was a member of a prominent family and the Frederick Baronetcy, which had strong links to offshore wealth through participation in the East Indies trade. Frederick gave a total of £1000 in two £500 sums in the years 1703-04 (worth approximately £2.2 million in 2020 values).²³ First in 1703, Thomas Frederick gave a free gift of £500 for the hospital to use;²⁴ And then on August 11, 1708, "Thomas Frederick Esqr, had in 1704, given...500 [GBP] more which with the former...500 [GBP]...now appropriated to the charge of building the New Wards on the south side of the first court."²⁵ Frederick also gave a legacy of £5,000 to St Thomas' in his will of 1720 to "be paid within a year." (worth around £10.6 million in 2020 values).²⁶ Frederick served several times on the Grand Committee.

During his life, Thomas Guy was highly involved in St Thomas', beginning with his appointment as governor during the Court of Governors Minutes on September 22, 1704.²⁷

²¹ August 1, 1707, Grand Committee Minutes. The modern value of £2000 sterling in 1707 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from: <https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

²² June 1, 1708, April 15, 1709, Grand Committee Minutes.

²³ The modern value of £1000 sterling in 1704 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from: <https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

²⁴ February 9, 1703, Court of Governor Minutes.

²⁵ August 11, 1708, Grand Committee Minutes.

²⁶ July 8, 1720, Grand Committee Minutes; McInnes, *St. Thomas' Hospital*, 61-74. The modern value of £5000 sterling in 1707 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from: <https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 21/07/2021).

²⁷ September 22, 1704, Court of Governor Minutes.

He served several three-year terms on the Grand Committee, so he viewed properties and helped make decisions on the rebuilding efforts and endowment properties.

Guy gave money for the rebuilding efforts. In total, Guy provided £1,000 for three women's wards, but in two phases.²⁸ When his initial sum was not enough, he gave a further amount to total in £1000: "Thomas Guy Esqr had proposed...it Sr. Robert Clayton & Mr. Trea[sure]r to Give Six Hundred Pounds to his Hosp[ita]ll (besides what he hath already given) in Order to Finish & Compleat the Wards on the North side of the First Court in this Hosp[ita]ll. And that he desired the same might be forthwith Done & promised to pay as then should be Occasion for the Money to Carry on the Building whereupon this Committee Agreed that Workemen should be forthwith employed that Workemen should be forthwith employed to Carry on & Finish the s[ai]d Ward."²⁹ On December 15, 1708, the Grand Committee acknowledged the total amount that Thomas Guy invested in erecting three new wards.³⁰

The rebuilding stretched out till the 1720s. Guy remained involved in the project. On May 6, 1724, an entry in Court of Governors Minutes noted that:

Our worthy benefactor Thomas Guy Esqr has at his own charge caused a new entrance or passage to be made out of the high street in the burrough of Southwark into the front court of this hospital with iron gates at the same and hath caused the old stone front (which before stood next to the street) to be sett up in the front of the building which run cross the said Court over agains[t] the said new entrance or passage and hath also caused two new brickhouses to be built next the said high street one each side of the said entrance or passage which said new passage and two new houses are made and built upon...at the south west corner of the said first court and of three houses late in lease...and one house.³¹

But Guy did not limit his charitable work to time investment and money to help rebuild. On May 19, 1707, Guy declared that 'he would give to this Hospitall [St Thomas'] one hundred pounds yearly during his life for the use & benefit of the poor in this Hospitall'. This annual donation ended at his death:

It being considered at this Committee that Thomas Guy Esqr: decreased having for some years in his life time given...100 [GBP] P[er] Ann[um] to this Hospital until he built 3 of the Wards of this house from which time he desisted such gift, yet Accomptant has carried on in the Acco[un]ts. Of this Hospital an Arrear of the Said...100 [GBP] P[er] ann[um] It is now ordered that the Auditors do discharge the Acco[un]ts: from the Said Arrear.³²

²⁸ McInnes, *St. Thomas' Hospital*, 61-74.

²⁹ May 9, 1707, December 15, 1708, Grand Committee Minutes.

³⁰ December 15, 1708, Grand Committee Minutes.

³¹ May 6, 1724, Court of Governors Minutes.

³² July 23, 1729, Grand Committee Minutes.

The Grand Committee demonstrated its gratefulness for Thomas Guy's donations to the hospital, but not for the work he did for the hospital: "The Court being moved to give thanks to Thomas Guy Esqr for his great bounty to this hosp[ita]l and likewise on Acco[un]t of his noble desig[n]e to Build an Hospital for Incurables. It was therefore unanimously resolved thanks for his unparalleled Bounty & Benefaction in his several Great Gifts to this Hosp[ita]l an in his erecting at his own charge Another hosp[ita]l."³³ There was reciprocity between Guy's charitable donation, and the hospital, bookending with Dana Andrews' view of charity in eighteenth-century Britain; that for each donation the institution or organization in receipt acknowledged it in some way, i.e. building a statue. Guy's gift to establish the hospital was recognized by the hospital through the erection of monuments. The monuments gilded the action of Guy and cemented his greatness as a charitable man.³⁴ After Guy's death, a bronze statue and a marble funerary monument were erected.

Taken together Guy, Frederick, and Clayton were the most prominent individual donors to St Thomas' in this period, but the other governors also gave smaller amounts to the hospital. There are numerous entries of £50, £30 amounts given on a regular basis to help defray expenses at St Thomas' Hospital. In the 1710s and on though, the Grand Committee meetings contain regular requests from the president of St Thomas for money for the hospital from governors, sometime listing that the hospital was in a ruinous state.

During his presidency, Sir Robert Clayton presented a painting of himself and his wife to the hospital.³⁵ In 1700 the statue of Sir Robert Clayton became a point of discussion. A committee was appointed to pursue this and consult with workmen.³⁶ They decided on marble for the statue and also for the pedestal for the base of the statute; they did not want it made of Portland Stone.³⁷ The Grand Committee discussed and relayed with the workmen throughout 1701 and 1702.³⁸ Clayton was not involved in the discussion and planning of the statue, at least from what the Grand Committee Minutes portray. Clayton was alive and serving as president, and may have informally been involved, but the available documentation does not evidence any formal involvement apart from his financial contribution to its construction. In 1710, the Grand Committee decided that an inscription should be put on Clayton's statue referring to his "Benefaccons" to St Thomas'.³⁹

The beginnings of Guy's as an institution appear in the St Thomas' administrative minutes. On February 21, 1721, the Grand Committee granted Thomas Guy a lease for

³³ May 6, 1724, Grand Committee Minutes.

³⁴ Dana Arnold, *The Spaces of the Hospital: Spatiality and Urban Change in London, 1680-1820* (London: Routledge, 2013).

³⁵ October 18, 1700, Grand Committee Minutes.

³⁶ October 18, 1700, Feb 3, 1700, Grand Committee Minutes.

³⁷ May 16, 1701, January 20, 1701, Grand Committee Minutes.

³⁸ June 15, 1702, Grand Committee Minutes.

³⁹ September 22, 1710, Grand Committee Minutes.

severall parcels of ground in St Thomas's parish, held of this Hospitall upon severall leases under severall ground rents...for severall of terms of years yet to come which are purchased by the said Mr. Guy or in trust for him such lease to be granted at [30 GBP] p[er] Annum Tax free, for one thousand yeares from Christmas Last, His intention being to built an Hospitall for Incurables upon this ground, The Old Leases are to be surrendered.⁴⁰

Guy's hospital was very close to St Thomas', bookending with Guy's intent for the hospital to provide care for the incurables, people with no likelihood of recovery, from St Thomas'. On June 13, 1722 the treasurer reported that part of Mr. Scott's and Mr. Barry's ground "to be made us[e] of in Mr. Guy's new building which was approved of."⁴¹ On March 1, 1721, the Grand Committee agreed to grant Guy further land:

our worthy benefactor Thomas Guy Esqr, having desired a small piece of the garden lately belonging to the said Norgate, to be made use of his new intended hospital now erecting within the said parish of St Thomas we have agreed, that so much of the said garden as is marked out for that purpose, shall be granted to him in the lease with the other ground which we have before agreed to grant to him for the same term and under the same rent and covenants.⁴²

Adrian Wilson, Paul Langford, and others have looked at the connection between hospital foundation and politics. Wilson has posited a brief unifying effect on electoral politics with the foundations of hospitals, brief periods of uncontested elections. But this work does not tell us whether politics came to bear on the administration of the hospitals directly.⁴³ The early eighteenth century is often described as an era that saw the rage of party, which involved the hardening and aggregation of the Tory and Whig parties alongside extreme factionalism. This resulted in voting along party lines, the polarization of politics. Some historians like Nicholas Rogers have connected politics in the City of London to national politics, whilst others like Eleanor Bland suggest that other issues that were party related at the national level were not party related within City politics.⁴⁴ Our own understanding of City government in the late seventeenth and early eighteenth centuries as it relates to City institutions is that the City governing bodies treated its institutions in the same manner throughout this period, i.e. changes to administration do not necessarily correlate to shifts in party politics.

⁴⁰ February 21, 1721, Grand Committee Minutes.

⁴¹ June 13, 1722, Grand Committee Minutes.

⁴² March 1, 1721, Court of Governor Minutes.

⁴³ Adrian Wilson, "Conflict, Consensus, and Charity: Politics and the Provincial Voluntary Hospitals in the Eighteenth Century," *English Historical Review* 111 (1996): 599-619; Paul Langford, *Public Life and the Propertied Englishman, 1689-1798* (Oxford: Oxford University Press, 1991).

⁴⁴ Eleanor Bland, "We Care Not a Fig, Who is Lord Mayor of London, or Tory or Whig: Popular Political Culture in the City of London, c. 1725-1746," *The London Journal* 42.1 (2016): 34-52; Nicholas Rogers, *Crowds, Culture, and Politics in Georgian Britain* (Oxford: Oxford University Press, 1998); Nicholas Rogers, *Whigs and Cities: Popular Politics in the Age of Walpole and Pitt* (Oxford: Oxford University Press, 1989).

The governors' meetings were likely sites of networking for business and politics amongst the elite of London and the elite of Britain as a nation. Clayton and Guy are both prime examples of this as they were involved in City and national politics; we can only speculate on why Guy and Clayton chose to accept the invitation to act as governors of St Thomas' and to also invest a great deal of time and money during their tenure as governors. The positions as governors would have been important assets within the arsenal of attributes that men of the ruling class in eighteenth- and late seventeenth-century Britain had. They needed to be men of patriarchal position, independent householders. They needed to have their own money and their own households. They could not be dependent upon another for position or income; dependents were viewed to alter their opinions to match their patrons or benefactors. Only an individual free of these links could be free to have their own opinion, and therefore govern fairly. This was the basic attribute to have political power; on top of this men needed to establish their character and their reputations for honesty and with growing importance charity. This was done publicly and ostentatiously. The names of the governors of both hospitals were published and publicly available. Positions as governors certainly bolstered political legitimacy; we can link eighteenth-century ideas of manhood, the different attributes needed to have a powerful political identity. Karen Harvey argues that domestic authority impacted political power, in turn independence defined ideal manhood, self-sufficiency, freedom from obligation and regulation of dependents. All of this provided the basis for an "independent" man, someone with power and status in the public sphere of which hospitals were part.⁴⁵ Charitable work fits into these ideas of manliness and therefore access to political power.

Sir Robert Clayton and St Thomas' Hospital: Connections to the Transatlantic Slave Trade, Atlantic Slavery, and Colonialism

Like many British institutions with a history that stretches back to the early modern period (c.1500-1800), St Thomas' Hospital is an organisation with a deep-seated relationship to England's colonial expansion and the transatlantic slave trade. The extent of this relationship has hitherto not been appreciated by historians nor by Guy's and St Thomas' Charity. This is probably because research on the links between the profits of Atlantic slavery and British philanthropy has tended to focus on the late eighteenth and nineteenth centuries, to the neglect of the sixteenth, seventeenth and early eighteenth centuries.⁴⁶

⁴⁵ Karen Harvey, *The Little Republic: Masculinity and Domestic Authority in Eighteenth-Century Britain* (Oxford: Oxford University Press, 2013); Matthew McCormack, *The Independent Man: Citizenship and Gender Politics in Georgian England* (Manchester: Manchester University Press, 2005), 13, 15-18, 24-27.

⁴⁶ For published work on the profits of slavery and British philanthropy in the late eighteenth and nineteenth centuries, see Eric Williams, *Capitalism and Slavery* (Chapel Hill, 1944), pp. 86-87 Catherine Hall, Nicholas Draper, Keith McClelland, Nick Draper, Katie Donington & Rachel Lang, eds, *Legacies of British Slave-Ownership: Colonial Slavery and the Formation of Victorian Britain* (Cambridge, 2014); Katie Donington, *The bonds of family: Slavery, commerce and culture in the British Atlantic world* (Manchester, 2019), especially chapters 6, 7, & 8.

From 1561 to 1881 there were 31 presidents of St Thomas' Hospital. 22 of these men (roughly two-thirds) were involved in English overseas expansion at some point in their careers. Of particular relevance for this project is the fact that 11 (roughly one-third) had direct links to the transatlantic slave trade and the commerce in slave-grown commodities (e.g. sugar, tobacco, and cotton).⁴⁷ It is unsurprising that so many of the presidents of St Thomas' Hospital between the sixteenth and nineteenth centuries were directly involved in the slave trade, slavery, and plantations business. In this period the hospital's board of governors (out of which body the President was appointed) was drawn largely from the aldermanic elite of London, many of whom were merchants and businessmen whose wealth derived from colonial endeavours.

For example, Sir Thomas Lodge and Sir Lionel Duckett, the first presidents of St Thomas' Hospital after its reformation in 1551, were among England's earliest recorded participants in the transatlantic slave trade. In 1562 – while Lodge was serving as President of St Thomas' hospital – Lodge, Duckett, and others financed the dispatch of three vessels from London to West Africa to purchase enslaved Africans. 300 African captives were forcefully transported across the Atlantic and sold in Spanish America in what constitutes the first known English merchant venture devoted to the traffic in enslaved Africans.⁴⁸ Over the course of the next two-and-half centuries there were numerous other presidents of the Hospital, and likely an even higher numbers of governors, who had direct involvement with slavery. Some presidents such as Sir Robert Clayton were leading members of the Royal African Company, which possessed the monopoly to trade in slaves in the late seventeenth century, while others such as Sir Gilbert Heathcote were businessmen who traded in slaves independently from the RAC and lobbied in London in support of Caribbean slaveholding interests.⁴⁹ By the late eighteenth century, the movement to abolish the transatlantic slave trade was beginning to gather steam in Parliament. Nathaniel Newnham, president of St Thomas' Hospital from 1782-1809, was a vocal anti-abolitionist. On 12 May 1789, whilst he was serving as president of the Hospital, Nathaniel Newnham rose in Parliament to reject Wilberforce's newly established campaign to abolish the slave trade. He roundly declared 'as a representative of the city of London, he could not give his consent to a proposition which, if carried, would fill the city with men suffering as much as the poor Africans'.

⁴⁷ These data are derived from a prosopographical analysis of all the presidents of St Thomas' hospital between 1561 and 1881. A list of presidents was compiled from: <https://www.londonlives.org/browse.jsp?div=LMTHMC55201MC552010007> (Accessed 05/09/2020); <https://www.british-history.ac.uk/no-series/london-aldermen/hen3-1912/pp119-140> (Accessed 05/09/2020); <https://www.british-history.ac.uk/no-series/london-aldermen/hen3-1912/pp141-156> (Accessed 05/09/2020);

A search for "St Thomas' Hospital" in the *Oxford Dictionary of National Biography*.

⁴⁸ Anita McConnell, "Lodge, Sir Thomas (1509/10–1585), merchant." *Oxford Dictionary of National Biography*. 23 Sep. 2004; John C. Appleby, "Duckett, Sir Lionel (d. 1587), merchant and local politician." *Oxford Dictionary of National Biography*. 23 Sep. 2004.

⁴⁹ Jacob M. Price, "Heathcote, Sir Gilbert, first baronet (1652–1733), merchant and politician." *Oxford Dictionary of National Biography*. 23 Sep. 2004.

Newnham argued in Parliament that total abolition ‘would render the city of London one scene of bankruptcy and ruin’.⁵⁰

This report studies Sir Robert Clayton, one of the eleven presidents of St Thomas’ Hospital who have a recorded involvement in the transatlantic slave trade, slavery, and the sale of slave-grown commodities in the sixteenth through the nineteenth centuries. But it is nonetheless important to highlight from the outset that Clayton was just one president of St Thomas’ Hospital among many who had sustained links to colonialism and slavery. He was not exceptional. For Guy’s and St Thomas’ Charity to truly reckon with its institutional links to historical slavery, a detailed analysis of these key figures in the history of the organisation is also necessary, even if they are not, like Clayton and Guy, commemorated in stone and the current focus of public scrutiny.

The secondary literature on Sir Robert Clayton’s overseas business interests is limited. Beyond certain factual statements – that he was a director of the Royal African Company (RAC) and owned land in Bermuda – not much is known. The true extent of the contribution made by colonial investments to his successful business career remains uncertain at present, principally because other historians have not asked this question when conducting primary source research. This is perhaps due to the narrow-minded approach to the study of prominent Englishmen and their links to slavery that was, until the past thirty years, common in the historiography. For instance, Frank T. Melton’s book-length study of Clayton’s role in the development of English banking, published in 1986, devotes just two sentences to his involvement with the RAC.⁵¹ Historians of the RAC and seventeenth-century Bermuda have likewise side-lined, or in some cases completely failed to mention, Clayton’s participation in colonial affairs, despite the fact he served on the RAC’s Court of Assistants (i.e. the company’s directorate) for nearly a decade and was a Bermudan plantation owner.⁵² Only Madge Dresser has dealt with Clayton’s colonial activities at any length in her study of London’s statues and connections to historical slavery.⁵³

⁵⁰ Quoted in Nick Draper, ‘The City of London and Slavery: Evidence from the First Dock Companies, 1795-1800’, *The Economic History Review*, Vol. 61, No. 2 (May, 2008), p. 435; James A. Rawley and Stephen D. Behrendt, *The Transatlantic Slave Trade: A History* (Lincoln, 2005), p. 205; <https://www.historyofparliamentonline.org/volume/1790-1820/member/newnham-nathaniel-1742-1809> (Accessed, 07/09/2020).

⁵¹ Frank T. Melton, *Sir Robert Clayton and the Origins of English Deposit Banking, 1658-1685* (Cambridge, 1986), p. 4, 91. Melton’s is the only biography we have of Clayton, and he also wrote Clayton’s entry in the Dictionary of National Biography. Melton was writing in 1986, when questions about the role of the profits of the slave trade, Atlantic slavery, and colonialism in the economic development of Britain had yet to fully emerge within the historiography, which may explain the absence of Clayton’s colonial business interests in Melton’s published work.

⁵² E.g. K. G. Davies, *The Royal African Company* (New York, 1957); William A. Pettigrew, *Freedom’s Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752* (Chapel Hill, 2013); Virginia Bernhard, *Slaves and Slaveholders in Bermuda, 1616-1782* (Columbia, MO, 1999).

⁵³ Madge Dresser, ‘Set in Stone? Statues and Slavery in London’, *History Workshop Journal*, Vol. 64, No. 1 (2007), pp. 162-199.

Despite this relative dearth of published work on Clayton's colonial connections, with reference to secondary literature and online primary sources, it is possible to form some tentative conclusions about the sources of Clayton's wealth, and the impact of that wealth on the redevelopment of St Thomas' Hospital in the 1690s. Archival research at the London Metropolitan Archives and the National Archives will be necessary to confirm some of the detail that follows.

Clayton began his career as a scrivener. This profession was important to the operation of daily business in English towns because scriveners were trained to write legal documentation detailing bills of sale and extensions of credit: the cornerstone of the economy in early modern England.⁵⁴ Clayton was apprenticed into the household of his maternal uncle Robert Abbott, a master scrivener, in Cornhill, London. In the seventeenth century some scriveners, including Abbot, began to offer banking services to their clients. During the 1640s and 1650s Robert Abbot, and his two apprentices Sir Robert Clayton and John Morris, ran a profitable business lending money and acting as moneybrokers for Royalist clients looking to finance the purchase of land that had been sequestered by the Parliamentary government. After Abbot's death in 1658, Clayton and Morris assumed control over the bank, and over the course of the 1660s integrated a sophisticated form of mortgage security into their banking practice. F. T. Melton has used the surviving correspondence and ledgers of the bank of Clayton and Morris, which form the most complete body of archival material related to early English banking, to show how Clayton's use of mortgage securities was an important innovation in the history of English banking practice.⁵⁵

At first Clayton's relationship to African slavery was indirect. For instance, a large proportion of the gold and silver plate and money which Clayton would have handled through his banking activities was sourced from alluvial deposits in West Africa and from Spanish American mines. In Spanish America, silver and other precious metals and gemstones were mined by enslaved African workers.⁵⁶ The significant rise in English land prices over the course of the seventeenth century, which Clayton benefitted from due to his business practice of using land as security for mortgages, was in part related to the growth of the Caribbean plantation system after 1650 and its role in increasing the volume of money competing for real assets in England. Moreover, the bank of Clayton and Morris held money deposited by London merchants and businessmen who were deeply involved in the slave trade and the plantations business during the 1650s and 1660s. In the years 1658-60, for instance, the bank received several major deposits from the eminent London merchant Andrew Riccard.⁵⁷ Riccard had begun his career in the Levant and East India trades, but in 1646 purchased a 300-acre plantation on the Caribbean island of Barbados which he

⁵⁴ Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (London, 1998).

⁵⁵ Melton, *Sir Robert Clayton*, chap. 1, 2, 3.

⁵⁶ Toby Green, *A Fistful of Shells: West Africa from the Rise of the Slave Trade to the Age of Revolution* (London, 2019).

⁵⁷ Melton, *Sir Robert Clayton*, pp. 57-58.

developed as a sugar plantation worked by enslaved Africans.⁵⁸ By the time Riccard deposited capital in the bank of Clayton and Morris, he had been accumulating wealth derived from slavery for upwards of a decade. A systematic study of Clayton's ledgers and banking accounts would likely reveal that many more of his clients had colonial investments, and that therefore capital created through the business of slavery regularly passed through his hands. Clayton's role as a money broker means that it is also possible, and indeed likely, that he reinvested some of this capital in other ventures on behalf of his slaveowning clients, securing them further profits.

Clayton's direct involvement with colonial business began in 1659 when he married Martha Trott, the daughter of a wealthy London merchant and tobacco magnate Perient Trott. Trott was the largest landowner in Bermuda at this time (in a 1666 land survey Trott was listed as owning 713.5 acres), and as part of his dowry Clayton received one of Trott's shares in the Bermuda Company (which equated to land on the island).⁵⁹ Clayton's 75-acre plantation was situated in the environs of the port of Hamilton, in the parish of Pembroke.⁶⁰ From surviving records, it appears Clayton never visited Bermuda himself, but managed this plantation from afar through members of the Trott family who were resident in Bermuda and acted as his attorneys. By 1667 Clayton is listed as a director of the Somers Island Company, a chartered corporation formed to facilitate the colonisation of Bermuda.⁶¹ Without in-person archival research in London archives and possibly in Bermuda itself it is not possible to ascertain with certainty whether Clayton's plantation was worked by enslaved African labour, although it is highly likely. For example, Perient Trott, Clayton's father-in-law, certainly deployed slaves as part of his business operation in Bermuda.⁶² Enslaved Africans comprised between one-fifth and one-third of the Bermudan population by the last two decades of the seventeenth century.⁶³

By the early 1670s Clayton was an extremely rich man. The foundation of his fortune was his banking business in London. But it must also be stressed that the proceeds of his Bermuda plantation, accumulated over the course of the 1660s, would have also contributed to his growing wealth. Clayton used these riches to build a lavish mansion at number 8, Old Jewry, London and purchase a country seat at Marden Park, Godstone, Surrey in 1672. His political career also began in earnest in these years. In 1670 he was elected to the court of alderman, and in the following year he was appointed sheriff of London and also knighted.⁶⁴ His ostentatious displays of wealth were noted by the diarist

⁵⁸ Michael D. Bennett, 'Merchant Capital and the Origins of the Barbados Sugar Boom, 1627-1672' (PhD Thesis, University of Sheffield, 2020), pp. 82-84.

⁵⁹ Perient Trott, *A true relation of the just and unjust proceedings of the Somer-Islands-Company in relation to 20 shares of land that Perient Trott bought of the Rt. Honble. the late Robert Earl of Warwick the 22th. of February 1658* (London, 1678), pp. 4-5.

⁶⁰ Melton, 'Clayton, Sir Robert', *ODNB*.

⁶¹ Dresser, 'Set in Stone', p. 172.

⁶² Virginia Bernhard, *Slaves and Slaveholders in Bermuda*, pp. 205-206.

⁶³ Trevor G. Burnard, 'British West Indies and Bermuda', in Robert L. Paquette & Mark M. Smith, eds, *The Oxford Handbook of Slavery in the Americas* (Oxford, 2010), p. 140.

⁶⁴ Melton, *Sir Robert Clayton*, pp. 4-6.

John Evelyn, who commented in 1672 how he ‘had a greate feast: in his new House [Clayton’s], built indeede for a greate Magistrate at excessive cost’. Evelyn reiterated the point in 1679, when he marvelled at how Clayton was a ‘Prince of Citizens, there never having ben any, who for the statlinesse of his Palace, prodigious feasting & magnificence exceeded him’.⁶⁵

Recent public condemnation of Clayton has centred on his association with the RAC, a slave-trading corporation for which Clayton served as a director between 1672 and 1681.⁶⁶ To properly contextualise Clayton’s involvement with this company, some background on the origins and business activities of the RAC is necessary. Following the dissolution of several other overseas trading companies that had possessed monopoly rights over English trade with West Africa in earlier years, in 1672 Charles II incorporated a new trading company, the RAC, to administer this commerce. The RAC was accorded legal privileges to govern fortified trading outposts along the West African coast, out of which English merchants drove a commerce in valuable goods such as gold, ivory, and dyewoods. But most lucrative of all was the trade in enslaved Africans. During the first three-quarters of the seventeenth century the English empire in North America and the Caribbean had been rapidly expanding. Unfree workers were transported long distances across the Atlantic to satisfy the voracious demand for labour created by the plantation system. Black slaves were deployed in English colonies from the earliest years of settlement in North America and the Caribbean during the 1600s-1620s, because Englishmen emulated Spanish and Portuguese practices of holding Africans in a permanent state of unfreedom. But English colonists were, for the most part, initially reliant on the transportation of white indentured servants from the British Isles to cultivate tropical commodities such as tobacco and sugar. Although both white indentured servants and African slaves were forced to carry out hard agricultural work, indentured servitude was not the same condition as slavery in legal terms. Indentured servitude was not a permanent and inheritable condition. Servants would be freed after their term of service expired (usually 5-7 years) and could not pass their unfree status on to their children. Enslaved Africans, on the other hand, were subject to a form of permanent and inheritable bondage. Unless freed by their master (which was relatively uncommon in English colonies) black men and women would be enslaved for life, and passed this inferior status on to their children.

The participation of London merchants in the transatlantic slave trade expanded markedly following the boom in sugar production on the Caribbean island of Barbados during the 1640s and 1650s, and consequently the population of enslaved Africans in English colonies began to rapidly increase.⁶⁷ The population of black slaves in the English Caribbean

⁶⁵ Evelyn Diary, pp. 185-186.

⁶⁶ For examples of this recent public condemnation, see <https://www.sahgb.org.uk/news-and-features/why-robert-clayton-and-thomas-guy-must-fall> ; <https://www.southwarknews.co.uk/news/thomas-guy-guys-hospital-removed-slavery/> .

⁶⁷ On London merchants and the Caribbean plantation system in the mid-seventeenth century, see Bennett, ‘Merchant Capital and the Origins of the Barbados Sugar Boom’.

climbed from 15,000 in 1660 to 115,000 in 1700.⁶⁸ By the early 1670s the mounting demand for unfree labour at English colonies meant that the slave trade was a booming business in the City of London. Anticipating significant profits, elite investors with money to spare – including merchants, aristocrats, and the royal family – poured their capital into the newly-formed Royal African Company. The RAC, as custodian of the English slave trade, was perceived as integral to the nation’s future prosperity. As the historian K. G. Davies notes, the RAC was regarded by politicians and businessmen ‘as a public utility, a corporation charged by the government with supplying labour to the colonies, a function recognized on every hand to be vital to the economic well-being of England and her empire’.⁶⁹

Sir Robert Clayton appears in the list of original subscribers to the RAC in 1672.⁷⁰ The rationale behind Clayton’s initial investment in the RAC cannot be determined with certainty. It was a significant departure from his usual investment practice, which was to tie-up capital in long-term and secure assets such as English land or London real estate.⁷¹ It is plausible that this shift in behaviour was precipitated by the Stop of the Exchequer, a significant event in English financial history which had a major impact on the banking sector. In the early 1670s the state’s finances were in such dire straits that on 2 January 1672 Charles II ordered the Exchequer office to suspend payments to its creditors. This ‘Stop’ of the Exchequer ruined many prominent scriveners and goldsmith-bankers.⁷² The bank of Clayton and Morris escaped grievous harm during this financial crisis because they did not place their capital reserves in the hands of the government and refused to accept Exchequer receipts as security on loans.⁷³ But the Stop also involved a crackdown by the King on usury, and as a result in January 1672 Clayton and Morris felt compelled to proactively seek out a royal pardon, pre-empting the possibility that they might be charged with usurious banking practices.⁷⁴ Even though the bank of Clayton and Morris was not heavily impacted financially by the Stop in January 1672, the disruption this event caused to English banking as a whole and the short-term lack of confidence in the financial sector may have made the prospect of investing capital in an overseas trading company appealing to Clayton, especially because the RAC’s first call-up for subscription capital was advertised in the weeks immediately following the Exchequer crisis.⁷⁵

The origins of Clayton’s association with the RAC in 1672 should therefore be understood in the context of his effort to diversify his investment portfolio by tying up capital in

⁶⁸ Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy 1660-1700* (Cambridge, 2010), p. 246.

⁶⁹ Davies, *Royal African Company*, p. 122.

⁷⁰ W. Noel Sainsbury, ed., *Calendar of State Papers Colonial, America and West Indies: Volume 7, 1669-1674*, September 26 1672, pp. 404-417. Clayton did not have any direct involvement in the slave trade prior to this date (he did not invest in any of the predecessor companies of the RAC, for instance).

⁷¹ Melton, *Sir Robert Clayton*, chap. 3.

⁷² Eric Kerridge, *Trade and Banking in Early Modern England* (Manchester, 1988), pp. 78-80.

⁷³ Melton, *Sir Robert Clayton*, p. 148.

⁷⁴ Melton, *Sir Robert Clayton*, pp. 120-21, 153.

⁷⁵ On the first call-up for RAC capital, see Davies, *Royal African Company*, p. 154.

overseas trade (and thereby spreading risks) in the wake of the Stop of the Exchequer. Clayton's growing involvement with other overseas trading companies in the 1670s, such as the East India Company and Hudson's Bay Company, provides further evidence to support this interpretation. Between 1673 and 1675 the bank of Clayton and Morris loaned the East India Company the large sum of £30,156 19s, which was secured under the company's Great Seal. In early 1674 the Court of Directors paid £19 to Clayton in recognition of the business advice he had given the East India Company (worth approximately £44,230 in 2020 values).⁷⁶ By the mid-1670s Clayton had also become involved with the newly-incorporated Hudson's Bay Company, an organisation that used expert indigenous trappers to obtain beaver pelts in the interior of North America. In 1675 the bank of Clayton and Morris began offering financial services to the Hudson's Bay Company. For instance, they received the money from its fur sales in London, managed its disbursements to creditors, and lent the company large sums. In 1676 Clayton was appointed a director of the company, and by 1678 had become its treasurer.⁷⁷

Clayton's investments in the RAC should also be interpreted as an effort to seek to profit from the transatlantic slave trade, which was a booming business by the early 1670s. It is plausible that Clayton's involvement with Bermuda, which began in 1659 and continued over the course of the 1660s, had made him increasingly aware of the demand for African slave labour in the American colonies and the potential profits to be made from investing in a slave trading corporation. It is also possible that some of Clayton's banking clients (several of whom are known to have had a financial interest in the slave plantation system) and his professional contacts with other scriveners and goldsmith-bankers in the City of London (many of whom had invested in the RAC and its predecessor companies) had brought to his attention the economic prospects of slave trading.

It is uncertain at present how much capital Clayton invested in the RAC, and how many shares in the company he subsequently owned.⁷⁸ But according to historian K. G. Davies, it was rare for investors to own more than £2000 of RAC stock; the attitude of the RAC investor was one of 'cautious optimism'. What is certain is that Clayton invested more than the £400 necessary for election to the RAC's directorate, named the Court of Assistants (which based in comparison with 1672, the year the RAC was formed, is worth approximately £907,500 in 2020 values).⁷⁹ Clayton served as an Assistant of the RAC for

⁷⁶ The modern value of £19 sterling in 1674 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from:

<https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

⁷⁷ Melton, *Sir Robert Clayton*, p. 209. Amicable relations and cooperation between European traders and indigenous trappers were necessary for the successful operation of the fur trade, and therefore the Hudson's Bay Company's official policy was to try to cultivate friendly relations. David Chan Smith, 'The Hudson's Bay Company, Social Legitimacy, and the Political Economy of Eighteenth-Century Empire', *The William and Mary Quarterly*, Vol. 75, No. 1 (2018), pp. 71-108.

⁷⁸ This will require primary source research in Clayton's ledgers at the LMA and the Royal African Company papers at the National Archives, Kew.

⁷⁹ Davies, *Royal African Company*, pp. 69-69, 154. The modern value of £400 sterling in 1672 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from: <https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

nine years, from 1672-81. As an elite member of the company, and part of its twenty-four-man inner circle, he would have played an important role in the management of the trade in enslaved Africans. Without archival research it is not possible at present to determine the extent of Clayton's involvement in the day-to-day affairs of the company. Although as an Assistant Clayton would have been eligible (and perhaps even obliged) to attend the meetings of the Court of Assistants that were convened twice a week, and to resolve certain issues through participation in specialised subcommittees.⁸⁰ This was a heavy burden for a busy man like Clayton to carry for nearly a decade, especially with the other pressures on his time associated with his bank and his political offices. Perhaps Clayton served as an Assistant of the RAC for so long because of the prestige associated with holding a prominent office in one of the City of London's leading corporations. He could equally have been interested in using his position at the RAC for networking purposes. The RAC's Court of Assistants was made up of elite London merchants and courtiers, and the regular social interaction brought by weekly meetings likely served as a means of recruiting wealthy new clients for the bank of Clayton and Morris.⁸¹

Using the Transatlantic Slave Trade Database, it is possible to estimate the number of enslaved Africans transported to the Americas by the RAC while Clayton was involved with the company between 1672 and 1681. Between these dates RAC vessels carried out 140 individual slave trading voyages, transporting 44,105 enslaved Africans to the Americas. Only 33,892 slaves were disembarked, however, meaning slaves on these voyages suffered an average mortality rate of 23.1%, a testament to the horrifying conditions endured during the voyage across the Atlantic.⁸²

As Table 1 (below) reveals, most of the enslaved Africans purchased by the RAC between 1672 and 1681 were procured from the West African regions of the Bight of Benin and the Bight of Biafra, and in particular the slaving ports of Arda (7,937 slaves) and Calabar (5,678 slaves). The RAC sourced slightly fewer enslaved Africans from Cape Coast Castle on the Gold Coast (2,950 slaves), the West-Central African ports of Cabinda, Luanda, and Benguela (5,186 slaves in total), and the Gambia River estuary (1,684 slaves) on the Upper Guinea Coast.

The overwhelming majority of the enslaved Africans trafficked across the Atlantic between 1672 and 1681 were dispatched to the Caribbean sugar islands (41,880) and forced to work in the brutal conditions of the plantation economy, with a much smaller number being sent to the mainland North American colonies (1,974) and other destinations in the Atlantic world (251).

Figure 1 (below) highlights how the RAC expanded its slave trading capacity considerably between 1672 and 1681, despite some less 'successful' years in 1677 and 1679 (probably

⁸⁰ Davies, *Royal African Company*, pp. 154-155.

⁸¹ On the burden associated with service as an Assistant of the RAC, see Davies, *Royal African Company*, pp. 159-165.

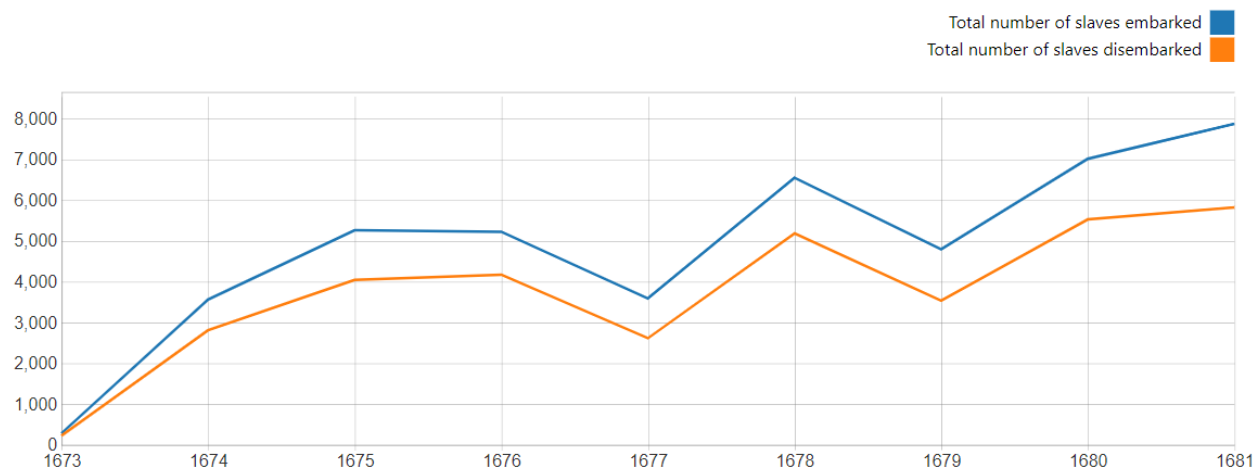
⁸² <https://www.slavevoyages.org/> (Accessed 28/08/20). Parameters used in Transatlantic slave trade database search: Year Range- 1672-1681; Vessel Owner- "Royal African Company".

due to RAC vessels being captured by rival powers or slave uprisings during the Middle Passage). The company increased its slave trading activity from 3000 enslaved Africans disembarked in 1673 to approximately 5000 enslaved Africans disembarked in 1681. Therefore, the period that Sir Robert Clayton was involved with the RAC was one of prosperity and growth for the company, as it expanded the number of enslaved Africans it trafficked to the Americas.

Table 1. Catchment Areas for Enslaved Africans Transported on RAC Voyages, 1672-1681

| Region of Africa | Subregion | Port | Number of enslaved Africans embarked |
|-------------------------|----------------------------------|----------------------------|---|
| Upper Guinea Coast | Senegambia and Offshore Atlantic | Gambia River estuary | 1,684 |
| | Sierra Leone | Sierra Leone River estuary | 70 |
| West Africa | Gold Coast | Cape Coast Castle | 2,950 |
| | | Accra | 277 |
| | Bight of Benin | Ouidah | 1,049 |
| | | Arda | 7,937 |
| | Bight of Biafra | New Calabar | 1,534 |
| | | Bonny | 1,656 |
| Calabar | | 5,678 | |
| West-Central Africa | Ngoyo | Cabinda | 1,497 |
| | Angola | Luanda and Benguela | 3,689 |
| Africa | Unspecified | Unspecified | 4,290 |
| | | | Total: 44,105 |

Figure 1. RAC Slave Trading Overview, 1672-1681



Clayton was therefore part of the group of London businessmen who were instrumental in to getting the RAC's operations up-and-running. The most recent historian of the RAC, William Pettigrew, has determined that, over the course of the institution's lifespan, 'the Royal African Company of England shipped more enslaved African women, men, and children to the Americas than any other single institution during the entire period of the transatlantic slave trade. From its foundation in 1672 to the 1720s, the African Company transported close to 150,000 enslaved Africans, mostly to the British Caribbean'.⁸³ It was the RAC that established England's (and later Britain's) place as the pre-eminent European slave trading nation, a dubious honour which they retained until 1807.⁸⁴

Without studying Clayton's personal accounts and the RAC's ledgers of subscriptions and dividends, it is not possible at this time to quantify the profits Clayton made from his investments in the company. However, the historian K. G. Davies states that all of the original subscribers to the African company who sold their holdings before 1691 (i.e. Clayton, who first invested in the company in 1672 and probably sold up in 1681) must have made 'satisfactory if not spectacular profits as a result of capital appreciation'.⁸⁵ This would strongly suggest that Clayton likely profited substantially from his involvement with the RAC. The financial historian F. T. Melton, who has carefully analysed Clayton's business ledgers, provides some indication about what Clayton may have done with his ill-gotten gains. Clayton transferred the profits generated through his trading ventures (including his annual RAC dividends) to his bank in London and used this capital to finance the bank's moneylending.⁸⁶ The loans provided by the bank of Clayton and Morris between 1672 and 1681 would therefore have disseminated wealth created by slave trading to the bank's

⁸³ Pettigrew, *Freedom's Debt*, p. 11.

⁸⁴ Zahedieh, *The Capital and the Colonies*, p. 248.

⁸⁵ Davies, *Royal African Company*, p. 74.

⁸⁶ Melton, *Sir Robert Clayton*, p. 91.

clients in London and the English countryside. It is also possible that some of the proceeds of Clayton's RAC investments found their way directly into his early charitable endeavours. Clayton became a governor of Christ's Hospital in 1675. He and Morris donated money to build a new girls' ward in the hospital, and the two men may also have contributed anonymously to the rebuilding of some of the hospital's wards in 1676–7.⁸⁷

Sir Robert Clayton's membership of the directorate of several overseas trading companies, including the RAC and Hudson's Bay Company, was terminated abruptly in the early 1680s due to the tumultuous nature of London politics. From 1679-80 Clayton served as Lord Mayor of London and as a Member of Parliament. He was a prominent supporter of the Whig cause, and voted twice to exclude the Duke of York from the succession due to the Duke's Catholic sympathies. Clayton's radical Whig politics were forcefully demonstrated in December 1680, when he proposed an Exclusion bill which would have required all Catholics to remove themselves at least 20 miles outside of London. In the polarised political climate of early 1680s London, the trading companies also began to take on political affiliations.⁸⁸ Both the RAC and Hudson's Bay Company were organisations with strong Tory support, and it is therefore no surprise that Clayton stepped down from the directorate of both these companies in the years 1681-82. In 1683 the charter for the City of London was revoked, dislocating Clayton's base of political support. It was not until after the Glorious Revolution of 1688-89 that Clayton's political handicap was removed. But according to F. T. Melton, 'by this time his connection with investments in trade had ended, probably because his particular banking specialty [mortgages] was incompatible with trading credit'.⁸⁹

Although after the early 1680s Clayton was no longer formally involved with overseas trading companies such as the RAC, his participation in colonial trade did not completely cease following this date. Clayton maintained his connection with Bermuda. He was still in possession of his Bermuda plantation in 1678, because that year, during a meeting of the Royal Society, the diarist John Evelyn heard how 'Sir Rob: Clayton...has one of the most considerable Plantations in that fertil Iland [Bermuda]'.⁹⁰ During the 1680s Clayton served as an agent for the colony of Bermuda in London, and used his influence to further the cause of the Trott merchant syndicate. After the Glorious Revolution Clayton was appointed as commissioner of the customs, a position which he retained into the 1690s.⁹¹

It was in the 1690s that Sir Robert Clayton began his association with St Thomas' Hospital. In 1692 he was elected president of the hospital, a position he held until his death in 1707. As discussed earlier, Clayton helped to finance the reconstruction of the hospital during the 1690s.⁹² Because the rebuilding effort took place more than a decade after Clayton was last

⁸⁷ Frank Melton, "Clayton, Sir Robert (1629–1707), banker and politician." *Oxford Dictionary of National Biography*, 23 Sep. 2004.

⁸⁸ Melton, 'Clayton, Sir Robert', *ODNB*; Melton, *Sir Robert Clayton*, p. 210.

⁸⁹ Davies, *Royal African Company*, p. 104; Melton, *Sir Robert Clayton*, p. 210.

⁹⁰ Evelyn's Diary, pp. 146-147

⁹¹ Melton, 'Clayton, Sir Robert', *ODNB*.

⁹² Melton, 'Clayton, Sir Robert', *ODNB*.

involved with RAC, it is unlikely that much capital created through slave trading and the plantations business found its way directly into the bricks and mortar of the newly rebuilt St Thomas' Hospital. Although it must be remembered that over the course of two decades between 1672 and 1692 Clayton was accumulating interest on loans made to clients of his banking firm using capital reinvested from his RAC dividends. These interest payments would have had a multiplier effect on the capital he had initially generated through his RAC investments, further building his fortune. In this way, it is probable that wealth from the slave and plantations trades found its way indirectly into St Thomas' Hospital.

While drafting his will on his deathbed in 1707, Clayton made several charitable bequests. For instance, he left a manor house in Kent named Ebony Court (and presumably the proceeds of the rent- £220 per annum) to St Thomas' Hospital. There is no mention of any of Clayton's colonial interests in his will.⁹³ It is probable, therefore, that Clayton transferred control over his Bermudan plantation to a relative or sold it in the late 1690s.

Of interest is how the statue of Sir Robert Clayton was financed by Clayton himself, and constructed during his lifetime. This stands in marked contrast to the statues of some other slaveowners which recently occupied public space; the statue of Edward Colston was constructed by Victorian imperialists looking to glorify the British Empire around 200 years after Colston's death.⁹⁴ Clayton mentions the statue in his will: 'I enjoyne the Governors of the said hospital to preserve the statue they have generously sett up for me from any damage or hurt save by time'.⁹⁵

Indeed, before his death Clayton was keen to curate how he would be remembered by posterity. He particularly wanted to be remembered for his political career. He wrote his own epitaph for his tomb in Bletchingley, Surrey, where there is a large family monument with a statue of him and his wife. Clayton posed for the artist in his mayoral robes of 1679-80, and thus chose to be remembered for his prominent place in London civic society 25 years before his death. In his epitaph emphasis was placed on the part he played in averting the rule of the Catholic Stuarts and the restoration of popery in England. Clayton faced criticisms in his lifetime that his riches were ill-gotten because of his usurious banking practices. He dismissed this controversy in his epitaph with the comment that 'by the justest methods and skill in business he had acquired an ample fortune'.⁹⁶ However, unlike today, no contemporary is known to have criticised him for his slave trading activity, highlighting how the vast majority of English society deemed such practices acceptable in the seventeenth century.

⁹³ Will of Sir Robert Clayton, Alderman of City of London, 1 August 1707, PROB 11/495/372.

⁹⁴ <https://historicengland.org.uk/listing/the-list/list-entry/1202137> (Accessed 07/09/2020).

⁹⁵ Will of Sir Robert Clayton, Alderman of City of London, 1 August 1707, PROB 11/495/372, pp. 4-5.

⁹⁶ Melton, *Sir Robert Clayton*, p. 2.

Thomas Guy and the South Sea Company

Thomas Guy served as an MP for Tamworth, the place where he grew up.⁹⁷ During his life and in his will, Guy donated to charitable causes regularly. Guy's charitable donations as likely stemmed in part from his political motivations. Guy spent a great deal of wealth and time in charitable causes. He chose not only to give money but his own time to these causes. He was a busy man, serving as an MP, an active stationer and later in his life an active member of the Stationers' Company in the City of London. He had many pulls on his time and he still took time to attend St Thomas' Hospital grand committee meetings, and later do a great deal of work prior to his death to lay the foundation for his own hospital.

Thomas Guy began his business career in the 1660s and 1670s as a bookseller, specialising in the publication of Bibles for Oxford University. By the late 1670s Guy had money to hand, and chose to invest his capital into seamen's pay tickets (arrears of sailors pay), which would come to form the beginnings of the national debt. The money to establish and fund Guy's Hospital originated in Guy's purchase of pay tickets of seamen in the Royal Navy. We have no record of the amount that Guy paid for these tickets. Guy dealt in this commodity for around 30 years, when in 1711 his pay tickets were converted into South Sea Company (SSC) shares as part of a debt-for-equity swap.

The SSC was formed in 1711 as a quasi-public joint stock company to help the Tory government consolidate and reduce the national debt. As part of the terms of the Treaty of Utrecht which ended the War of Spanish Succession, in 1713 the SSC was granted the *Asiento*. By the Treaty of Tordesillas of 1494, Spain's claim to imperial right in the Americas was tied to an associated concession that Africa lay outside its sphere. Spain agreed to import slaves from other powers, but sought to preserve this as a monopoly which it granted as a privilege called the *Asiento de Negros*. The *Asiento* was a contract that provided a private monopoly over the supply of enslaved Africans to Spanish America. There was huge demand for unfree labour to work in the mines and plantations of Spanish America, but access to this market was restricted by the Spanish crown.⁹⁸ Since the 1660s and 1670s English merchants operating out of Barbados and Jamaica had been trying to tap into this lucrative trade by illegally shipping contraband slaves to Cartagena and Veracruz.⁹⁹ In the early 1700s, there were ambitious plans to plant English trading enclaves in the River Plate region, to allow enslaved Africans to enter closer to the centres of labour demand. But with the granting of the *Asiento* in 1713 the British now wielded the legal right to conduct Spanish American commerce. The *Asiento* was a major prize, which for the preceding fifteen years the British had been trying to wrest from the French, who had realised extraordinary profits from the trade in enslaved Africans and European luxuries around Cape Horn. For example, in 1711 and 1713, French merchants from the port town of St

⁹⁷ Wilks and Bettany, *A Biographical History of Guy's Hospital*, 1-49.

⁹⁸ On the slave trade to Spanish America, see: Alex Borucki, David Eltis, and David Wheat, 'Atlantic History and the Slave Trade to Spanish America', *The American Historical Review*, Vol. 120, No. 2 (2015), pp. 433-461.

⁹⁹ Nuala Zahedieh, 'Trade, Plunder, and Economic Development in Early English Jamaica, 1655-89', *The Economic History Review*, Vol. 39, No. 2 (1986), pp. 205-222.

Malo imported hundreds of thousands of livres worth of pieces of eight after successful trading ventures to Peru and Chile.¹⁰⁰

Britain's newfound access to the highly protected Spanish American market also offered the possibility of making profits by trading in commodities other than enslaved Africans, such as manufactured cloths and woollens. Although under the terms of the *Asiento* the SSC was only allowed to conduct this separate trade using the one or two 'permission ships' that were licensed to attend annual trade fairs at Veracruz and Portobelo, in reality British merchants were easily able to smuggle manufactured goods into Spanish America on board slave ships.¹⁰¹ The right to ship enslaved Africans to the Spanish colonies, as detailed in the *Asiento* contract, was thus central to the SSC's entire business model.

Recent public criticism of Thomas Guy has centred on the fact that he owned large shares in a company involved in the slave trade to Spanish America.¹⁰² Those who seek to absolve Guy often cite secondary literature which argues that the trading prospects of the SSC were negligible.¹⁰³ This trend in the historiography, which was prevalent in the early to mid-twentieth century, highlighted how the SSC was an unprofitable organisation that caused an irrational bubble. The historians W. R. Scott, P. G. M. Dickson, John Carswell, and John Sperling have all argued that there was little chance of making profits from the *Asiento*, and that the South Sea scheme was therefore doomed to fail from its very creation. Indeed, Carswell suggested that the prospects of the trade were little more than 'fairy gold'.¹⁰⁴ Since the 1990s, however, historians have re-evaluated the SSC by stressing the importance of the slave trade to its business model and that the bubble was more rational than

¹⁰⁰ The extraordinary profits, remitted in silver bars and coin, which derived from French trade around Cape Horn are explored in Richard Drayton, 'The globalisation of France: Provincial cities and French expansion c. 1500–1800', *History of European Ideas*, Vol. 34 (2008), pp. 424–430; André Lespagnol, *Messieurs de Saint-Malo: Une élite négociante au temps de Louis XIV* (Rennes, 2011).

¹⁰¹ Victoria G. Sorsby, 'British Trade with Spanish America Under the *Asiento* 1713-1740' (PhD thesis, University College London, 1975), p. 18; John Elliott, *Empires of the Atlantic World: Britain and Spain in America 1492-1830* (New Haven, 2007), p. 231; Helen Paul, *The South Sea Bubble: An Economic History of Its Origins and Consequences* (New York, 2011), pp. 40-41, 58.

¹⁰² For examples of this recent criticism, see https://www.change.org/p/change-the-name-of-kcl-s-guy-s-campus?recruiter=401332672&utm_source=share_petition&utm_medium=facebook&utm_campaign=psf_combo_share_initial&utm_term=psf_combo_share_message&recruited_by_id=63ba4840-6f44-11e5-a0b2-33f7c1f4ef92&utm_content=mit-22719914-10%3Av2&fbclid=IwAR1FjfjRSil1e3YCqPgIE19rwjXKgXCsV_GmYhQ3pvhsslDK9yYij95muI8 (Accessed, 21/07/2021).

¹⁰³ Joseph Van Zanten, 'Thomas Guy, His Fortune, and the South Sea Company, 1644-1720: A Financial Historian's View', 14 June 2020. Rather than advancing a new argument about the SSC, Van Zanten is repeating an older argument originating in the literature cited in the footnote below.

¹⁰⁴ W. R. Scott, *The Constitution and Finance of English, Scottish, and Irish Joint-Stock Companies to 1720* (Cambridge, 1910); P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (London, 1967); John Carswell, *The South Sea Bubble* (Stanford, 1960), p. 162; John G. Sperling, *The South Sea Company: An Historical Essay and Bibliographical Finding List* (Cambridge, Mass., 1962). For an excellent discussion of the historiography of the South Sea Company, see Paul, *South Sea Bubble*, pp. 2-6.

previously understood.¹⁰⁵ It is this more recent scholarship, rather than the outdated books mentioned above, that is most helpful for understanding Thomas Guy's involvement with the SSC.

Although Guy did not have any choice over whether his pay tickets would be converted into South Sea stock, if he had serious qualms about the company's business model then he could have withdrawn his capital at any point in the nine years when he held a stake in the company. SSC shares were highly liquid and thus easily transferrable.¹⁰⁶ But, as the economic historian Helen Paul persuasively argues, there were several rational reasons why a prudent investor such as Guy would look to accumulate South Sea stock. As a quasi-public company with a stake in the national debt, SSC stock guaranteed an investor such as Guy a relatively low-risk stream of income because it provided a share in the regular government fee to the company (6% interest on the debt absorbed by the company plus an annual £8000 management fee).¹⁰⁷ SSC stock also gave the holder a share in the potential profits of the slave trade and the trade in manufactured goods to Spanish America. The SSC was not uninterested in the slave trade, as is sometimes stated. Even before the company had officially taken on the *Asiento*, the company's directors anticipated profits from the slave trade to Spanish America and had begun discussions with the Royal African Company about a provision of enslaved Africans in West Africa and was negotiating with the Royal Navy about the possibility of convoy protection for SSC vessels. By November 1713, the company had established trading outposts in Spanish America and trade was underway. This signalled the company's intentions to investors and helped to inspire confidence. Finally, the SSC investor had a stake in a company which may in the future seize a mineral-rich colony from the Spanish in South America. A key feature of SSC shares, therefore, was that they had an inherent form of risk diversification. As Helen Paul notes:

If the British state could not grab a colony, then the Spanish would still need slaves. Even when the slave trade was halted, the British government would still be liable to pay its fee. All these features were combined within a single share. Risk-averse investors might have been more tempted by the government fee. Risk-loving investors might have liked the thought of gaining a colony.¹⁰⁸

Thomas Guy did not speculate in the Bubble at the last minute as a stockjobber. He operated a 'buy and hold' strategy, keeping his shares for nearly a decade, and therefore clearly believed in the company's long-term prospects. Guy's long-term outlook on SSC stock would have incorporated not just the regular government fee, but also the potential profits to be made from the slave trade and the seizure of a colony in Spanish America. Contemporary pamphleteers such as Daniel Defoe mentioned explicitly how no-one was permitted to benefit from the low risk 6% annual interest payment without also becoming

¹⁰⁵ Paul, *South Sea Bubble*.

¹⁰⁶ Paul, *South Sea Bubble*, p. 54, 90, 113.

¹⁰⁷ Paul, *South Sea Bubble*, p. 65; Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620–1720* (Cambridge, Mass., 2011), pp. 197-198, 200-201.

¹⁰⁸ Paul, *South Sea Bubble*, pp. 54-56.

part of the trading enterprise.¹⁰⁹ Whatever his intentions, as a holder of large amounts of South Sea stock, Thomas Guy helped to finance the slave trade to Spanish America and was complicit in it.

A key question is whether Thomas Guy, a man who had never been involved in overseas trade, would have known much about the SSC's slave trading activity and the potential profits to be made from human trafficking. As a businessman, MP and prominent citizen of the City of London, Guy would have likely been in tune with the various political and economic debates carried out in the public sphere of early modern London. Between 1688 and 1712 the Africa trade debates, a national dispute over whether the transatlantic slave trade should be managed under a monopoly company (the Royal African Company) or open to all, raged in Parliament and in published pamphlets. The transatlantic slave trade was deregulated in 1698 after the 'Act to Settle the Trade to Africa' was passed by Parliament. The deregulation of this commerce precipitated a marked expansion in the British slave trade. As William Pettigrew, the most recent historian of the RAC, notes: 'in the fifteen years before the 1698 act, slavers transported close to fifty-five hundred slaves to North America. In the fifteen years after, that figure increased by nearly 300 percent to more than fifteen thousand'.¹¹⁰ Guy served as an MP for Tamworth (1695-1708) while these discussions over the future of the slave trade were being carried out. Although an analysis of the journals of the House of Commons suggests he did not serve on any special committees related to this topic, he would certainly have been aware of the ongoing Parliamentary debate and legislation related to the slave trade.

It is crucial to emphasise, therefore, that a key theme of the Parliamentary debate over the transatlantic slave trade was the persistent emphasis on the huge economic benefits of slave trading, for both private individuals and the national interest. For example, a report drawn up by the Board of Trade in April 1708 (upon the request of Parliament) stressed how it was 'absolutely necessary that a trade so beneficial to the Kingdom should be carried on to the greatest advantage...the well supplying of the plantations and colonies with sufficient number of negroes at reasonable prices, is in our opinion the chief point to be considered in regard to that trade [i.e. the trade to Africa]'.¹¹¹ Indeed, the historian William Pettigrew argues that Robert Harley, a long-time expert in African trade who conjectured the SSC scheme, deliberately sought to exploit the public enthusiasm for the slave trade generated by the Africa trade debates in order to put the government's finances on a more secure footing. The SSC signified that 'regulated slave trading would be, for Harley, the pillar of government finance'.¹¹² Moreover, Carl Wennerlind has shown how in the period 1711-12 Harley's propaganda writers worked tirelessly to encourage investment in the SSC by ensuring that the public envisioned the slave trade as a fountain of potential riches. In *A True Account of the Design, and Advantages of the South-Sea Trade* (1711), Daniel Defoe detailed the 'infintie advantages' that would accrue to private investors and the nation through involvement in the South Sea trade, including massive

¹⁰⁹ Wennerlind, *Casualties of Credit*, p. 210.

¹¹⁰ Pettigrew, *Freedom's Debt*, pp. 13-15.

¹¹¹ *Ibid.*, p. 41.

¹¹² *Ibid.*, p. 154, 159-160.

dividends and a boost to British trade and shipping. He declared that the South Sea trade 'is not only probable to be Great, but capable of being the Greatest, most Valuable, most Profitable, and most Encreasing Branch of Trade in our whole British Commerce'.¹¹³ Given the high-profile nature of these public debates it is unlikely that Thomas Guy, a bookseller in London whose shop was less than a mile from both the Royal Exchange and the African company's headquarters on Leadenhall street, would have been unaware of the potential profits to be made from the slave trade and shares in the SSC.

Between 1711 and 1720, the period in which Thomas Guy held shares in the SSC, it is estimated that 15,901 enslaved women, men, and children were embarked on SSC vessels at various ports in West Africa. 12,864 enslaved Africans were disembarked at their destinations in Spanish America or the British Caribbean (from where they would be subsequently trans-shipped to a Spanish American port). Thus approximately 20% of enslaved persons on SSC slave trading voyages perished during the Middle Passage between 1711 and 1720.¹¹⁴

As Table 2 (below) demonstrates, the majority of enslaved Africans transported on SSC vessels while Guy was an investor in the 1710s came from the important slave trading port of Ouidah in the Bight of Benin (4,396 slaves), with smaller numbers being sourced from the Gold Coast and port towns in West-Central Africa. It is notable that no enslaved Africans are recorded as having been transported from the Bight of Biafra by the SSC during the 1710s (although it is possible that the 555 captives who fall under the category 'Africa: Port unspecified' came from there).

A little over half of the enslaved Africans trafficked by the SSC between 1711 and 1720 were dispatched directly to ports in Spanish America, including Buenos Aires (5,210 slaves), Portobelo (3,413), and Cartagena (275). Approximately 7,003 enslaved Africans were also transported across the Atlantic by the SSC to islands in the British Caribbean (especially Barbados and Jamaica), from which point they were subsequently transhipped to port cities in Spanish America. Because so few enslaved Africans arrived directly to Cartagena on SSC vessels, it is likely that a high proportion of the slaves brought to the British Caribbean by the SSC were thereafter transhipped to Cartagena.

The overview of slave trading carried out by the SSC during the 1710s provided by Figure 2 (below) highlights how the number of enslaved Africans trafficked by the SSC was steadily increasing from 1714 to 1716, before nearly doubling in the two years between 1716 and 1718. This rapid expansion appears to have been achieved at the expense of shipboard conditions for enslaved Africans, because the proportion of deaths at sea increases noticeably between 1716 and 1718 when compared to the period 1714-16. The number of slaves traded by the SSC then begins to decline slightly after 1718 due to the outbreak of the Anglo-Spanish war that year, which severely disrupted trade between Britain and the Spanish Empire. Overall, these data reveal that the SSC was quite successful in transporting

¹¹³ Wennerlind, *Casualties of Credit*, 197-198, 211-212, 218.

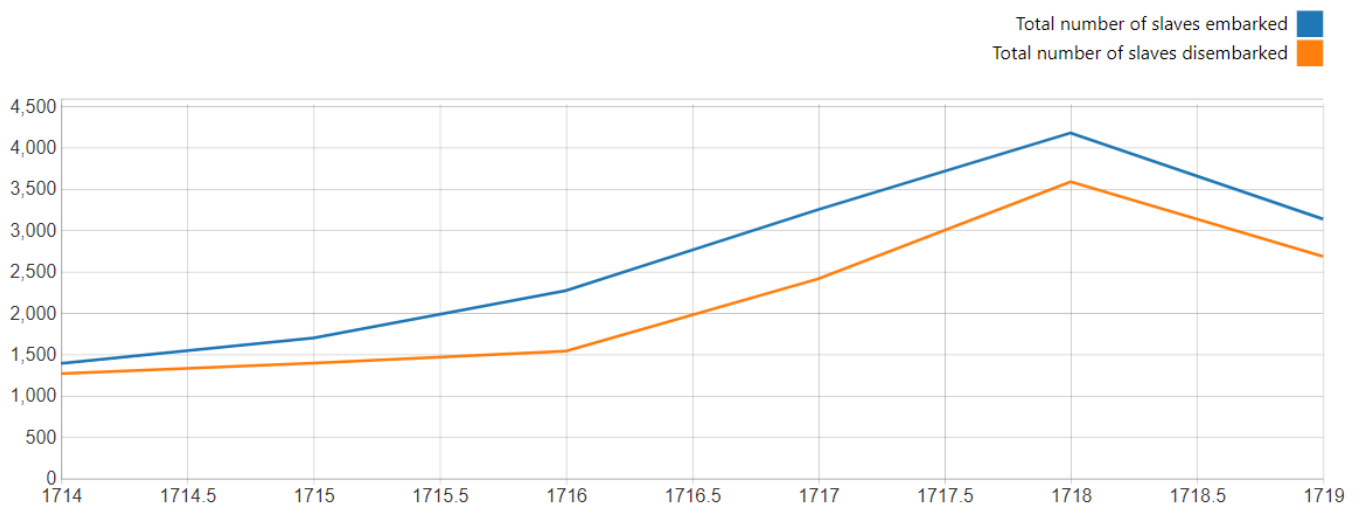
¹¹⁴ <https://www.slavevoyages.org/> (Accessed 28/08/20). Parameters used in Transatlantic slave trade database search: Year Range - 1711 - 1720. Vessel Owner- 'South Sea Company'.

enslaved Africans to the Spanish colonies during the 1710s, and reached a peak of 3,500 slaves disembarked in 1716.

Table 2. Catchment Areas for Enslaved Africans Transported on SSC Voyages, 1711-1720

| Region of Africa | Subregion | Port | Number of enslaved Africans embarked |
|---|----------------------------------|-------------------------------|--------------------------------------|
| Upper Guinea Coast | Senegambia and Offshore Atlantic | Gambia River estuary | 323 |
| West Africa | Gold Coast | Cape Coast Castle | 1,457 |
| | | Anomabu | 2,148 |
| | | Gold Coast (port unspecified) | 901 |
| | Bight of Benin | Ouidah | 4,396 |
| | | Jacquin | 1,581 |
| West-Central Africa | Ngoyo | Loango | 1,552 |
| | | Cabinda | 1,162 |
| | Angola | Luanda and Benguela | 1,058 |
| Southeast Africa and Indian Ocean islands | Unspecified | Unspecified | 768 |
| Africa | Unspecified | Unspecified | 555 |
| | | | Total: 15,901 |

Figure 2. SSC Slave Trading Overview, 1711-1720



In 1720 Thomas Guy possessed £45,500 of the original South Sea Stock (worth approximately £96.6 million in 2020 values) when the company took on three-fifths of the national debt, which led to over-optimistic trading and helped to precipitate the infamous South Sea Bubble.¹¹⁵ In consistence with his long-term investment strategy Guy sold out at the top of the market when share prices for South Sea stock were high. In 1720, therefore, Guy began to sell out his £100 shares at the inflated price of £300 to stockjobbers keen to speculate in the bubble. He had sold off all his shares in the company by the time they reached £600, and thus managed to avoid being ruined when the bubble burst shortly thereafter.¹¹⁶

In his will Guy divided approximately £74,750 between his relatives in addition to bequests of estates.¹¹⁷ His charitable bequests ranged from £1,000 to release poor debtors in London, Middlesex or Surrey; annual payments of £400 to Christ's Hospital; the annual nomination and provision of maintenance and education support for four poor children at Christ's Hospital; money to the Stationer's Company; money to almshouses; money to put out child apprentices; money to relieve poor housekeepers; money to continue his almshouse in Tamworth.¹¹⁸ He also gave further money to St Thomas' after his death. In total, including the money that Guy spent during his life to purchase the land and build the main hospital building and the money he left after death, Guy put approximately £330,000 (which based on comparison with the year 1725, when Guy's will was proved, is worth approximately £749.3 million in 2020 values) towards Guy's Hospital's founding and endowment.¹¹⁹

Archival Materials

The archival material for Guy's and St Thomas' hospitals as well as relevant material for Sir Robert Clayton and Thomas Guy are scattered around a series of different archives. The largest singular deposits for the hospitals and linked financial information for Clayton and Guy reside at the London Metropolitan Archives. The most important documents at the LMA can be broadly divided into three categories: accounts, administrative, and endowments. Documents that we have placed in the accounts category range from cash accounts and financial ledgers, to bills for repairs. For St Thomas' most importantly in this

¹¹⁵ The modern value of £45,500 sterling in 1720 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from:

<https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

¹¹⁶ Nick, Hervey, 'Guy, Thomas (1644/5?-1724), philanthropist and founder of Guy's Hospital', *Oxford Dictionary of National Biography*, 23 Sep. 2004; Paul, *South Sea Bubble*, p. 116; Wilks and Bettany, *A Biographical History of Guy's Hospital*, 56-59.

¹¹⁷ Wilks and Bettany, *A Biographical History of Guy's Hospital*, 70.

¹¹⁸ *Copy of the Last Will and Testament of Thomas Guy Esq* (London: John Osborn, 1725).

¹¹⁹ Wilks and Bettany, *A Biographical History of Guy's Hospital*, 78. The modern value of £330,000 sterling in 1725 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from: <https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

category, there are documents on the repairs to the hospital between 1693 and 1720 approximately. These are the documents that might provide important information on how exactly the money donated by Guy, Clayton and others was used. For Guy's Hospital, the accounts provide a sense of how the money set aside by Guy was used in constructing further parts of the and in daily operations.

The administrative holdings at the LMA cover the committees and court minutes detailing the running of the hospital. For St Thomas' these records are very substantial and are divided into two portions: those of the board of governors and the grand committee. Digitized versions are accessible on the London Lives website.¹²⁰

The administrative documents detail the decisions of these various bodies on large-scale financial decisions to the minute daily operations. These are the deposits that will help us understand the nature of Guy and Clayton's involvement in the St Thomas' beyond monetary donations and broad decision-making. For Guy's, the administrative material will detail where Guy's money was channeled and the decision-making process behind these choices.

The last major cache of documents at the LMA is the endowment documents. Most relate to properties that formed the basis of the operational money for both hospitals. Hospitals in this period can be divided between two major types. Hospitals run purely off subscriptions and those run from endowment and the occasional subscription for large-scale projects. The royal hospitals, of which St Thomas' was one, ran from endowments, with the occasional call for donations such as for the rebuilding efforts. Guy's was the only hospital established in London in the eighteenth century that had its own endowment. The foundling hospital, and the lying-in hospital were both run from voluntary subscription. Guy's and St Thomas' managed and purchased properties that helped provide for base running costs. There were also occasional annuities and bequests likely used to purchase further property. There was a restriction on how much could be spent to purchase a property for the hospitals.¹²¹ Further exploration of these sources will help us understand where the money to purchase these properties originated, and perhaps then further connections between the slave trade and the hospitals. There are also several documents that refer to Guy's investments in the South Sea Company, East India Company and Bank of England that might be of interest for further examination.

Smaller deposits reside at the National Archives at Kew, Essex Record Office, Herefordshire Archives and Record Center, Staffordshire County Archives, the Wellcome Trust, and King's College London. The Wellcome Collection and King's have more holdings after the eighteenth century, and more medically focused material: information on patients, physicians, surgeons and nurses. The documents of most interest at these other archives are at the County record offices and relate to the endowment properties for both hospitals.

¹²⁰ <https://www.londonlives.org>.

¹²¹ EMcInnes, *St. Thomas' Hospital*, 61-74.

Attached to this report are a series of archival listings. There are three each for each hospital's holdings at the London Metropolitan Archives divided into administrative, endowment and accounts

The bulk of the Royal African Company material is housed in the National Archives as part of the Treasury Papers. The minutes of the Court of Assistants survive for the years 1673 to 1681 (T 70/76 – T 70/79), and will shed light on Clayton's activity within the company.

Sir Robert Clayton's personal account book, along with ledgers for the bank of Clayton and Morris, survive at the London Metropolitan Archives. Analysing these accounts will hopefully reveal Clayton's financial stake in the RAC, as well as provide a list of names of his clients (who can then be investigated for links to the trade in enslaved people and plantation ownership).

Conclusions

Sir Robert Clayton

Sir Robert Clayton, president of St Thomas' Hospital from 1692 to 1707, had direct and indirect connections to the slave trade, the plantations business, and English colonialism. In simple accounting terms, it is evident that Clayton's RAC investments and his Bermuda plantation were *not* the most significant part of his business portfolio. The foundation of his fortune was created through his banking activities and speculation in the English land market. While it is important to note that the trade in money was premised on gold from West Africa and silver made by enslaved workers in Spanish America, and that the rise in land prices in seventeenth-century England was related to the growth of its Caribbean offshore economy, his connections to slavery were initially very indirect.

By the early 1670s Clayton was a very wealthy man with a lot of liquid capital. In the context of the disruption to the English financial sector caused by the Stop of the Exchequer in 1672, Clayton diversified his investment portfolio to spread risks, and began to put capital into overseas trading companies for the first time. Clayton found an outlet for his capital in the RAC, a trading company with seemingly limitless prospects in the early 1670s due to the huge consumer demand for enslaved labour in the American colonies, which Clayton likely knew about due to his Bermudan connections. Slave trading was a potentially lucrative business opportunity in the second half of the seventeenth century which offered Clayton good prospects for a return on his initial investment. Clayton was not alone in taking advantage of this opportunity. London citizens across the social spectrum with money to spare speculated in the African companies (e.g. the royal family, aristocrats, minor gentry, merchants, scribes, goldsmith-bankers).

It is currently not possible to say whether capital created through Clayton's connections to the toil and misery of enslaved Africans found its way directly into the bricks and mortar of

St Thomas' Hospital during the rebuilding effort of the 1690s. Because Clayton used his RAC dividends to finance his bank's moneylending, it is plausible that the interest accumulated from these loans over the course of two decades played some role in funding the rebuilding of the hospital. In this manner, the profits of slave trading may have indirectly contributed to the reconstruction process. What is certain is that for nearly a decade of his life Clayton played a leading role in an institution which was responsible for the largest forced intercontinental migration in history. Clayton did not extend his charitable instinct for the English poor towards the approximately 44,000 African women, men, and children that were enslaved and transported across the Atlantic under his watch between 1672 and 1681.

Thomas Guy

Thomas Guy's massive fortune was built by his prudent decision to sell his £45,500-worth of SSC stock (worth approximately £96.6 million in 2020 values) at the top of the market.¹²² It was this capital, which during the South Sea Bubble of 1720 had appreciated to £200,000 (around £424.7 million in 2020 values) after the company took on a large percentage of the national debt in 1720, that formed the basis of the endowment that founded Guy's Hospital.¹²³ We must not neglect to emphasise, however, that Guy's decision to retain his stake in the SSC for nearly a decade would have likely been due to the unusual mixture of low- and high-risk income streams that South Sea stock afforded an investor. The regular and reliable revenue from the government's interest payments to the company and their management fee would certainly have been tempting for an investor with a long-term outlook like Guy. But whatever his intentions, it was impossible for Guy to benefit from this low-risk income stream without also having a stake in the company's trading and colonial enterprise. The slave trade to Spanish America, as codified in the *Asiento* contract granted to the company in 1713, was central to the SSC's business model, because it gave them access to the lucrative but highly protected Spanish American market.

The most recent secondary literature on the SSC demonstrates how the company took the slave trade seriously. Proponents of the company (and possibly, therefore, many early investors like Guy) imagined that massive profits would be made from the slave trade, and that there was even the possibility of seizing mineral-rich colonies from the Spanish. Even though he had no previous history in overseas trade, Guy would almost certainly have been aware about the potential profits to be made from the transatlantic slave trade. Debates about the liberalisation of the slave trade raged in Parliament and print in the early eighteenth century while Guy was sitting as an MP, and a major feature of this public debate was how independent slave traders repeatedly emphasised the massive private and

¹²² The modern value of £45,500 sterling in 1720 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from:

<https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

¹²³ The modern value of £200,000 sterling in 1720 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from:

<https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

public benefits that would be accrued from increasing British participation in slaving commerce. Guy maintained a large financial stake in a company that transported 15,901 enslaved Africans across the Atlantic (with 12,864 disembarked) between the years that he was an investor. SSC stock was very liquid, and Guy could therefore have sold his shares at any time. It is telling, therefore, that he kept his investments in the company for nine years. Guy's £45,500-worth of invested capital in South Sea stock helped to finance the SSC's slave trade and its colonial aspirations from 1711 and 1720.

Implications of the research:

Ultimately, from the surviving source material it is impossible for historians to establish what Clayton and Guy's personal opinions about African slavery were. Guy and Clayton's involvement with slavery was once removed (through trading companies) and as far as we can tell they never visited the colonies and experienced the horrors of slavery first-hand.

There is no evidence to suggest that Clayton and Guy ever extended the humanitarian impulse they possessed for the London poor to enslaved Africans. It is possible that their compassion for the London poor was due to their omnipresence in their daily lives. However, it is also important to stress that because they resided in London, a bustling port city with myriad trading connections to colonial societies in the Atlantic world, Guy and Clayton would almost certainly have encountered African men, women, and children (both enslaved and free) in the city where they lived. Although their interactions with Africans in London would not have been nearly as regular as with destitute Englishmen, it would be implausible to suggest that educated and wealthy businessmen in early modern London like Guy and Clayton did not know about Africa, the transatlantic slave trade, and the exploitative nature of Caribbean slavery, especially when they both invested in slave trading corporations.

There is also a need to challenge the common perception that those involved with slave trading, such as Guy and Clayton, were just 'men of their times'. While it is true that Guy and Clayton were not exceptional in their investments in slave trading companies such as the RAC and SSC (wealthy men, and some women, from across the social spectrum invested in such companies), there were also contemporaries of Guy and Clayton who condemned the slave trade and slavery on moral grounds. As early as the 1680s, members of transatlantic Quaker correspondence networks were discussing such matters, and in 1685 the clergyman and missionary Morgan Godwyn published *The Negro's & Indians Advocate*, an eloquent critique of African slavery and argument in favour of their admission to the Church of England.¹²⁴ The moral critique of slavery and the slave trade was circulating in

¹²⁴ Morgan Godwyn, *The Negro's & Indians advocate, suing for their admission to the church, or, A persuasive to the instructing and baptizing of the Negro's and Indians in our plantations shewing that as the compliance therewith can prejudice no mans just interest, so the wilful neglecting and opposing of it, is no less than a manifest apostacy from the Christian faith : to which is added, a brief account of religion in Virginia* (London, 1685). See also Jose Lingna Nafafe's forthcoming book *Beyond Wilberforce's Experiment in Abolitionism: Unfree Labour and the Market* (Cambridge, 2021).

Britain long before the Abolitionist movement began in the late eighteenth century, and as literate men it is possible that Guy and Clayton were exposed to and aware of these criticisms. Others living in the same period were condemning African slavery and the transatlantic slave trade on moral, religious, and humanitarian grounds.¹²⁵ As MPs Guy and Clayton had a platform which they could have used to speak out as others did, but they did not.

The lives and business careers of Guy and Clayton highlights the impact of African slavery, the transatlantic slave trade, and colonialism on early modern England. By tracing their business careers, it is possible to see links between the profits of Atlantic slavery and philanthropy in England. This connection has been studied in some depth for the late eighteenth and nineteenth centuries,¹²⁶ but the examples of Guy and Clayton underscore how the origins of the link between slavery and philanthropy in England can be traced to the late seventeenth and early eighteenth centuries. A comparable example is Sir Hans Sloane, a philanthropist whose extensive collection of specimens and objects formed the foundation of the British Museum when it was first opened in 1759, but who also had tangible and significant links to the slave trade and slavery, both through his travels in the Caribbean in the 1680s and his marriage to an heiress of Jamaican sugar plantations.¹²⁷ Because some of the wealth created through his wife's sugar plantation found its way into the founding of the British Museum, a bust of Sloane was removed from its prominent place of display in the museum in August 2020.¹²⁸

Why did Clayton and Guy give their time and money to hospitals in London? There was an aspect of status involved with the charitable giving for men of their class. This status was also linked to religion, as was the giving. Many of the charities and societies connected with charity in eighteenth-century England had Christian impetus: the Society for the Reformation of Manners, Society for Protecting Christian Knowledge, the Lying in Hospital, the Magdalen Hospital. The mindset behind these charities resembles that of the poor law. Poor law provided need relief to many people in deep poverty, but by the same hand it divided the deserving from undeserving, notions tied up with Christian beliefs.¹²⁹ Ideas of

¹²⁵ Thanks to Ayshah Johnston for highlighting this.

¹²⁶ E.g. Williams, *Capitalism and Slavery*, pp. 86-87; Hall et al., *Legacies of British Slave-Ownership*; Donington, *The bonds of family*.

¹²⁷ James Delbourgo, *Collecting the World: Hans Sloane and the Origins of the British Museum* (Harvard, 2019).

¹²⁸ <https://www.theguardian.com/culture/2020/aug/25/british-museum-removes-founder-hans-sloane-statue-over-slavery-links> (Accessed 09/10/20).

¹²⁹ See also for the context of social control and charity, Paul Slack, *From Reformation to Improvement: Public Welfare In Early Modern England* (Oxford: Oxford University Press, 1999); Steve Hindle, *On the Parish?: The Micro-Politics of Poor Relief in Rural England, c.1550-1750* (Oxford: Oxford University Press, 2004); Steve Hindle, Alexandra Shepard, and John Walter, *Remaking English Society: Social Relations and Social Change in Early Modern England* (Woodbridge: The Boydell Press, 2013); Steve Hindle, *The State and Social Change in Early Modern England, c. 1550-1640* (Houndmills: Macmillan Press Ltd, 2000); , Lee Davison, Tim Hitchcock, Tim Keirn, and Robert Shoemaker, eds. *Stilling The Grumbling Hive: The Response to Social and Economic Problems in*

noblesse oblige, of those with wealth providing care to those below them, were Christian values. Charity began at home, or charity in London where Clayton and Guy lived. In areas where they lived, worked, and represented, they gave their time and money to help. Unlike in modernity where many donate to causes at a remove from their own lives, Guy and Clayton saw the destitute and ill on the streets in London every day. In London, the poor and the rich lived cheek to jowl in late seventeenth and early eighteenth centuries. Clayton and Guy could not escape the sight of the poor and ill.

For men of their position and wealth in London, it was normal for Guy and Clayton to be involved in charitable endeavors during their lives and also providing donations after death. For the eighteenth century, both Clayton and Guy fit this profile of charitable gentlemen, fulfilling the expectations of their class. We do need to make clear that whilst Clayton was not unusual in his charitable work and donations, he put in great effort to his work at St Thomas', as did Guy. Clayton and Guy had active business lives that were not put on hold in order to complete charitable work. They did it all at the same time, taking time away from their private business, families, and political work. Clayton served as an Alderman in the City of London, sheriff, and Lord Mayor; Guy in the 1700s became an active member of the stationers' company. Their success in business enabled their charitable activities and sustained them. We cannot diminish the incredible effort that it must have taken to balance all of these time pulls, and to do so successfully, which both men did.

Thomas Guy was more unusual for his bracket of society in terms of his charitable involvement. He did not simply donate to an existing charity with time and money, he created a charitable institution and provided it with the means to sustain itself without regular injections of charitable donations. Like St Thomas', Guy's utilized subscriptions for major changes, but the normal running costs came from the endowment established through the investment of Guy's money in property throughout Britain. Guy created an institution with longevity, one that is still in existence today, doing much the same work that Guy had originally intended- providing care for those in need. Interestingly, this endeavour happened very close to Guy's death, so during his life he did not receive the adulation and bolstering that would normally attend such a huge outlay of money. He certainly received such thanks for the work he did during his life, which was not insignificant. But as a protestant, whilst good works are important, establishing a hospital would not have bought Guy's way into heaven. We cannot presume to say Guy's Hospital was an example of true selflessness, but it does correlate to a deep desire to provide care and help above and beyond the average for even his own charitable class.

England, 1689-1750 (New York: St Martin's Press, 1992); Tim Hitchcock, *Down and Out in Eighteenth-Century London* (New York: Hambledon and London, 2004); Tim Hitchcock, and Robert Shoemaker, *London Lives: Poverty, Crime and The Making of a Modern City, 1690-1800* (Cambridge: Cambridge University Press, 2015); David. Hitchcock, "He is the Vagabond that Hath No Habitation in the Lord': The Representation of Quakerism as Vagrancy in Interregnum England, C. 1650-1660." *Cultural and Social History* 15.1(2018): 21-37; David Hitchcock, *Vagrancy in English Culture and Society, 1650-1750* (London: Bloomsbury Academic, 2016).

After his death, Guy faced negative comments regarding his foundation of Guy's. In 1728, after Guy's death, John Dunton published a pamphlet, *An Essay on Death Bed-Charity, Exemplify'd in the Life of Mr. Thomas Guy, Late Bookseller in Lombard-Street, Madam Jane Nicholas, of St. Albans*, that defamed Guy's character. He falsely accused Guy of only donating after death, which was factually incorrect.¹³⁰ This piece has created some historical confusion about Guy's nature and his charitable work. The same piece also maligned Jane Nicholas, Dunton's mother in law. Bettany and Wilks, authors of the biographical history of Guy's Hospital, alleged that Dunton's malicious attitude was because Nicholas would not lend Dunton money. Dunton also accused Guy of being a poor employer, paying low rates to his book binders. There is little evidence of this accusation being true. Even worse, Dunton questioned whether Guy would leave substantial sums to his family, which as evidenced by his will was not true.¹³¹ The existence of a slanderous work infers that Guy held great power and status in London. He was well enough known that a pamphlet could be sold on him, and to make his donation a point of focus meant that charitable giving was an accepted and expected part of life for the wealthy.

Guy's charitable causes centered in Tamworth and London, which might have helped his political and business careers. Involvement in St Thomas connected him to the wealthy and powerful in London, and almshouses and donations in Tamworth might have well disposed him to potential voters.

Further Research

The following is suggested further research to understand more detail about these men's wealth and their involvement in the institutions they supported.

- The financial records for the hospitals need to be coordinated with what we know of Clayton's and Guy's administrative involvement.
 - For Guy's Hospital, we need a closer examination of how the roughly £200,000 (worth around £454 million in 2020 values) he set aside for his hospital in his will of 1725 was used after his death in order to truly understand the extent to which the South Sea money was used.¹³²

¹³⁰ John Dunton, *An Essay on Death Bed-Charity, Exemplify'd in the Life of Mr. Thomas Guy, Late Bookseller in Lombard-Street, Madam Jane Nicholas, of St. Albans. And Mr. Francis Bancroft*. (London; D.L., 1728).

¹³¹ Dunton, *An Essay on Death Bed-Charity*.

¹³² The modern value of £200,000 sterling in 1725 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from:

<https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

- For St Thomas' we need to track Guy's £100 per annum investment (which based on comparison with the year 1725 is worth £227,000 in 2020 values) and his bequest.¹³³
- Further exploration of the details of the rebuilding efforts, endowment, and administrative minutes are needed to fully understand the nature of Guy's and Clayton's involvement in the hospitals. We only know how the money was used, not the level of input the men had on the buildings erected from their donations. We also do not know whether Guy delegated the building efforts of Guy's Hospital made during his life to other people or how Guy participated in the grand committee meetings.
- For Guy's Hospital especially, a close examination of the endowment documents will be needed to assess exactly how the South Sea capital was invested. How much of it was used to purchase property which helped maintain the hospital for the centuries to come and how much was used in shorter term expenditures, such as new building projects?
- We have not had the scope thus far to think about how Christianity played more deeply into the Clayton's and Guy's charitable actions and in turn how this reflects on their colonial business investments.
- We need to explore in greater detail Sir Robert Clayton's involvement with the RAC. How much RAC stock did Clayton own? How involved was Clayton in the day-to-day affairs of the RAC? Did he serve on special subcommittees related to the management of the slave trade?
- Likewise, it would be useful to know more about Clayton's banking activities. How many clients of the bank of Clayton and Morris were slaveowners or involved in the slave trade?

Selected Further Readings

Hospital Literature

¹³³ The modern value of £100 sterling in 1725 (estimated here using a Relative Wage Income: Average Earnings, 2020 values) is derived from: <https://www.measuringworth.com/calculators/ukcompare/> (Accessed, 20/07/2021).

Literature on hospitals in eighteenth-century England largely focuses on the medical side of hospitals. Histories on hospital administration are quite limited in number. Please see the below for an introduction and exploration into both the medical and administrative side of hospitals.

Coote, J., Crowder, S., Real Colegio de Cirugía de San Carlos (Madrid). (1770). *The modern practice of the London hospitals: Viz. St. Bartholomew's, St. Thomas's, Guy's, St. George's, the Portuguese, and the Lock, at Hyde-Park-Corner*. The third edition, with an useful index of diseases and their remedies. London: printed for S. Crowder, and J. Coote [et al]London, 1770.

Digby, Anne and David Wright, eds. *From Idiocy to Mental Deficiency: Historical Perspectives on People with Learning Disabilities*. Taylor & Francis Group, 1996.

Howard, John. *An account of the principal lazarettos in Europe ; with various papers relative to the plague: ...* London : printed for J. Johnson, C. Dilly, and T. Cadell, 1791.

Lawrence, Susan c. *Charitable Knowledge: Hospital Pupils and Practitioners in Eighteenth-Century London*. Cambridge, CUP, 1996.

Porter, Roy, and Lindsay Granshaw, eds. *The Hospital in History*. New York : Routledge, 1989.

Siena, Kevin Patrick. *Venereal Disease, Hospitals and the Urban Poor: London's "Foul Wards", 1600-1800*. Rochester, New York, 2004.

London Literature

St Thomas' and Guy's hospitals existed within the context of eighteenth-century London. The literature on civic experience is diverse and deep, ranging from the more administrative focused work of Sidney and Beatrice Webb and Mark Latham to the more politically focused of Joanna Innes and Eleanor Bland. Below are a few works which encapsulate some of this diverse historiography.

Bland, Eleanor. "We Care Not a Fig, Who is Lord Mayor of London, or Tory or Whig:' Popular Political Culture in the City of London, c. 1725-1746." *The London Journal* 42.1 (2016): 34-52.

Boulton, Jeremy. *Neighbourhood and Society: A London Suburb in the Seventeenth Century*. Cambridge: Cambridge University Press, 2005.

De Krey, Gary Stuart. *A Fractured Society: The Politics of London in the First Age of Party 1688-1715*. Oxford: Clarendon Press, 1985

Doolittle, Ian. "The City of London in the Eighteenth Century." In *Revisiting the Polite and Commercial People: Essays in Georgian Politics, Society, and Culture in Honour of Professor Paul Langford*, edited by Elaine Chalus and Perry Gauci. Oxford: Oxford University Press, 2019.

Doolittle, Ian. "'The Great Refusal': Why Does the City of London Corporation Only Govern the Square Mile?" *The London Journal* 39.1 (2014): 21-36.

Innes, Joanna. "The Local Acts of a National Parliament: Parliament's Role in Sanctioning Local Action in Eighteenth-Century Britain." *Parliamentary History* 17.1 (1998): 23-47.

Latham, Mark. "From Oligarchy to a 'Rate Payer's Democracy': The Evolution of the Corporation of London, 1680s–1750s." *Urban History* 39.2 (2012): 225-245.
Webb, Sidney, and Beatrice Webb. *The Manor and The Borough, Volume 1-3 English Local Government*. Connecticut: Archon Books, 1963.

Atlantic slavery and British society in the seventeenth and eighteenth centuries

Any discussion about Britain's relationship with slavery should begin with Eric Williams' *Capitalism and Slavery* and Joseph Inikori's *Africans and the Industrial Revolution in England*, books which raise incisive questions about the role played by the accumulation of capital from the slave trade and slavery to British industrialisation. Nuala Zahedieh provides a helpful overview of the trading connections between the port of London and the Atlantic slave economy, while Susan Dwyer Amussen explores the impact of slavery and the slave trade on English society and culture in the late seventeenth century.

The best book on the Royal African Company published in recent years is William Pettigrew's *Freedom's Debt*, which analyses the political debates which ensued in Parliament and print over the legality of the company's monopoly over the slave trade. The best book on the South Sea Company published in recent years is Helen Paul's *The South Sea Bubble*, which provides a revisionist account of the Bubble in 1720 and reappraises the significance of the slave trade and the seizure of colonies in Spanish America to the company's business model.

Amussen, Susan Dwyer, *Caribbean Exchanges: Slavery and the Transformation of English Society, 1640-1700* (Chapel Hill, 2007).

Inikori, J. E., *Africans and the Industrial Revolution in England* (Cambridge, 2002).

Paul, Helen, *The South Sea Bubble: An Economic History of Its Origins and Consequences* (New York, 2011).

Pettigrew, William A., *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752* (Chapel Hill, 2013).

Williams, Eric, *Capitalism and Slavery* (Chapel Hill, 1944).

Zahedieh, Nuala, *The Capital and the Colonies: London and the Atlantic Economy 1660-1700* (Cambridge, 2010).

Online Databases

There are two public-facing online databases which are essential for the study of the transatlantic slave trade and Atlantic slavery. First, the Transatlantic Slave Trade Database, a collaborative project begun by researchers at Emory University to document all slave trading voyages across the Atlantic between 1514 and 1866, in order to provide quantitative estimates for the slave trade and to establish how the pattern of slave trading changed over time. Second, the Legacies of British Slave-Ownership database, a collaborative research project based at University College London which uses the slave

compensation records from the 1830s to establish who in Britain were slaveholders at the moment of Abolition in 1833, and to explore where the compensation payments associated with slavery were reinvested.

For hospitals in London, the London Lives website contains digital resources on a wide variety of records on the City of London, including parish records, coroners' records, and criminal records. Most pertinent to this project are the materials for St Thomas' Hospital which includes lists of governors, Court of Governors' minutes, and Grand Committee minutes. The London Lives project was funded by the ESRC and carried out by the Digital Humanities Institute at the University of Sheffield. Robert Shoemaker and Tim Hitchcock direct the project, and Sharon Howard is the project manager.

London Lives, 1690 to 1800: Crime, Poverty and Social Policy in the Metropolis, <https://www.londonlives.org>

The Legacies of British Slave-Ownership database, <https://www.ucl.ac.uk/lbs/>

The Transatlantic Slave Trade database, <https://www.slavevoyages.org/>

Appendix 1

This appendix provides a full set of present-day values for the historic monetary figures cited in this report (where modern estimates were calculated). Following the example set by the University of Glasgow's report on slavery and abolition, which deployed a rigorous methodology for estimating modern equivalencies, the three ways of calculating present-day value from Measuring Worth used here are:

- Relative Price Worth (RPW). This study uses the Retail Price Index comparator.
- Relative Wage or Income Growth (WIG). This study uses the Average Earnings comparator.
- Relative Output Worth (ROW).¹³⁴

It is important to provide all three estimates in order to show the full range of possible modern worth of historic monetary values.

Page 5. £45,500 in 1720 is worth in 2020 values:

- RPW: £6.95 million
- WIG: £96.6 million

¹³⁴ For the methodology underpinning each of these three ways of calculating present-day value, see www.measuringworth.com/ukcompare (Accessed 20/07/21). See also: Mullen and Newman, 'Slavery, Abolition, and the University of Glasgow', pp. 12-13.

- ROW: £1 billion

Page 5. £200,000 in 1720 is worth in 2020 values:

- RPW: £30.6 million
- WIG: £424.7 million
- ROW: £4.4 billion

Page 13. £2000 in 1707 is worth in 2020 values:

- RPW: £334,000
- WIG: £4.4 million
- ROW: £54.2 million

Page 13. £1000 in 1704 is worth in 2020 values:

- RPW: £163,000
- WIG: £2.2 million
- ROW: £23 million

Page 13. £5000 in 1720 is worth in 2020 values:

- RPW: £764,000
- WIG: £10.6 million
- ROW: £110 million

Page 24. £19 in 1674 is worth in 2020 values:

- RPW: £2,800
- WIG: £44,200
- ROW: £696,000

Page 25. £400 in 1672 is worth in 2020 values:

- RPW: £68,500
- WIG: £907,500
- ROW: £15.6 million

Page 36. £45,500 in 1720 is worth in 2020 values:

- RPW: £6.95 million
- WIG: £96.6 million
- ROW: £1 billion

Page 37. £330,000 in 1725 is worth in 2020 values:

- RPW: £50.2 million
- WIG: £749.3 million

- ROW: £7.7 billion

Page 39. £45,500 in 1720 is worth in 2020 values:

- RPW: £6.95 million
- WIG: £96.6 million
- ROW: £1 billion

Page 39. £200,000 in 1720 is worth in 2020 values:

- RPW: £30.6 million
- WIG: £424.7 million
- ROW: £4.4 billion

Page 44. £200,000 in 1725 is worth in 2020 values:

- RPW: £30.4 million
- WIG: £454 million
- ROW: £4.7 billion

Page 44. £100 in 1725 is worth in 2020 values:

- RPW: £15,200
- WIG: £227,000
- ROW: £2.4 million