

Risk, networks and privateering in Liverpool during the Seven Years War, 1756-1763

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Abstract

Privateering has often been portrayed as a particularly risky business. Some historians have posited that it was undertaken only by disreputable merchants, whilst others have argued that profits would not have been made if systems of control had been absent, and that merchants were in fact rational when they invested in privateering. So far, however, no-one has sought to gauge or measure the perceived riskiness of privateering by the merchants themselves, and the rationality of those who participated in it. Using the Seven Years War as a case study, this article seeks to measure the extent to which Liverpool merchants perceived privateering to be a risky proposition. As a measurement of the perception of risk, the network size in Liverpool's privateering voyages is compared to those in the Liverpool slave trade, another trade known to be risky, but one in which Liverpool merchants excelled. In the case of 'private men of war', the network size was usually at least as large as those in the slave trade, and often larger. Therefore, the analysis presented here demonstrates that Liverpool's merchants *did* perceive privateering—especially its 'deep water' variant—as a particularly risky activity during the Seven Years War. By their use of their networks, however, through which they both spread risk, and brought in wider financial and human capital, they were essentially rational in their pursuit of this particular business.

Keywords

privateering, Liverpool, Seven Years War, risk, networks, slave trade

Privateering, 'the setting out of privately owned vessels licensed by the State to appropriate the seaborne property of enemy subjects in wartime', has been an important part of maritime war since at least the Elizabethan period.¹ Indeed, whilst its cousin piracy had been mostly eradicated by the 1730s, the use of privateering for personal profit with benefits to the state was becoming more valued.² Some historians, such as Larry Neal, have argued that the role played by privateers was minimal. But it is now more widely accepted that although contemporaries complained about the abuses and problems associated with privateering, it benefitted the state and individuals both militarily and economically.³ Nevertheless, there are some who argue that privateering was undertaken by disreputable merchants who took captures by chance, competed with the Navy for

¹ David J. Starkey, 'The Economic and Military Significance of British Privateering, 1702-83', *Journal of Transport History*, 9 (1988), 50; Kenneth R. Andrews, *Elizabethan Privateering: English Privateering During the Spanish War, 1685-1603* (Cambridge: Cambridge University Press, 1964), 6.

² David J. Starkey, *British Privateering Enterprise in the Eighteenth Century* (Exeter: University of Exeter Press, 1990), 19, 13.

³ Larry Neal, 'Interpreting Power and Profit in Economic History: A Case Study of the Seven Years' War', *Journal of Economic History*, 37 (Mar 1977), 20-35; Starkey, 'Economic and Military Significance'.

men, and were a slender cover for piracy. N. A. M. Rodger, for example, is derogatory about privateers, stating that only 'the most reckless gambler' would join such a vessel.⁴ Certainly the risks were huge (and real for the seamen), but there is no doubt that for some merchants, taking risks (perceived or otherwise), were worth the financial reward. For example, some were involved in smuggling, thinking the potential windfall profits worth the risk. Occasionally, these were young men new to trade, but working outside the law required capital, and good, trustworthy networks.⁵ David Starkey agrees there was a risk in privateering, both financial for the merchants, and physical for the sailors. However, in comparison to Rodger, he argues that without good discipline, the privateers were unlikely to achieve their aims, and that there is evidence to suggest that the systems of control were 'sufficient to curb the worst excesses'.⁶ These included bail bonds and guarantees for good conduct.⁷ Indeed, Jeremy Black adds that privateering offered an opportunity to merchants and sailors when normal trade was suppressed, providing commerce and employment to those who took 'independent initiatives'.⁸

There is no doubt that privateering was perceived as a risky enterprise, and it was often linked with the wider eighteenth-century discourse concerning gambling; this was increasingly becoming associated with fraud and criminality amongst the lower orders, and solitary corruption amongst the elite. In wartime, however, privateering could be seen as a patriotic behaviour, along with investing in East India Company stock or Government consuls, including by 'ladies'.⁹ Indeed, the Earl of Derby praised the Liverpool merchants for their 'spirit of enterprise which had stimulated them to exert themselves so much against the enemy'.¹⁰ To some extent of course, taking the

⁴ N. A. M. Rodger, *The Wooden World: An Anatomy of the Georgian Navy* (London: Fontana Press, 1988), 185.

⁵ T. C. Barker, 'Smuggling in the Eighteenth Century: The Evidence of the Scottish Tobacco Trade', *Virginia Magazine of History and Biography*, 62 (Oct 1954), 387-99; G. V. Scammell, "'A very Profitable and Advantageous Trade": British Smuggling in the Iberian Americas', *Itinerario*, 24 (Nov 2000), 135-72.

⁶ Starkey, *British Privateering Enterprise*; David J. Starkey, 'The Origins and Regulation of Eighteenth-Century British Privateering', in C. R. Pennell (ed.), *Bandits at Sea: A Pirates Reader* (New York: New York University Press, 2001), 76.

⁷ These were set at £3,000 for a crew of over 150, and at £1,500 for a smaller crew. Two guarantors were required. Starkey, *British Privateering Enterprise*, 24.

⁸ Jeremy Black, *Trade, Empire and British Foreign Policy, 1689-1815* (London & New York: Routledge, 2007), 12, 34.

⁹ Donna T. Andrew, *Aristocratic Vice: The Attack on Duelling, Suicide, Adultery and Gambling in Eighteenth-Century England* (New Haven & London: Yale University Press, 2013), 180-95; David Hancock, "'Domestic Bubbling": Eighteenth-Century London Merchants and Individual Investment in the Funds', *Economic History Review*, 67 (1994), 679-702; Huw Bowen, *Elites, Enterprise and the Making of the British Overseas Empire 1688-1775* (London and Basingstoke: MacMillan Press, 1996), 79-100. Only one woman appears to have been an investor in the Liverpool privateers, Hannah Hunter, in the *Frederick* in 1759. TNA, HCA 26/11, f.20.

¹⁰ Cited in David J. Starkey, 'A Restless Spirit: British Privateering Enterprise, 1738-1815', in David J. Starkey, E.S. Van Eyck van Heslinga and J.A. Moor (eds.), *Pirates and Privateers: New Perspectives on the War on Trade in the Eighteenth and Nineteenth Centuries* (Exeter: University of Exeter Press, 1997), 126-7.

calculated risk of privateering was different from gambling, and Starkey acknowledges that those who made extravagant gains were probably the fortunate few. He also argues, however, that enough privateers made enough profit to demonstrate not only the viability of commerce raiding but its 'essential rationality'.¹¹ So far, however, no one has sought to gauge or measure the perceived riskiness of privateering by the merchants themselves, and the rationality of those who engaged in it.

This article seeks to measure the extent to which Liverpool merchants perceived privateering to be a risky proposition during the Seven Years War, and to consider whether they were rational in their pursuit of it. As a measurement of the perception of risk, the network size in Liverpool's privateering voyages is compared to those in the Liverpool slave trade, another trade known to be risky, but in which the Liverpool merchants excelled.¹² It also compares those trading vessels which held privateering licences simply to protect themselves on normal commercial voyages (known as 'letter of marque' vessels), with 'private men of war', which were more heavily manned and armed to engage in more aggressive and therefore more risky enterprises. Liverpool during the Seven Years War provides a good case study because it was then that privateering became less centralised and moved to the outports, and increasingly, to Liverpool, where capital and labour were available in abundance.¹³ Liverpool had also just taken over as the leading port in the slave trade, making this period a good benchmark for the purposes of comparison.¹⁴

Methodology

All of the declarations made by those applying for privateering licences in respect of Liverpool vessels during the Seven Years War were collated. This comprised the declarations made in London (HCA 26) by the merchants' representatives, and those made in Liverpool (HCA 25), often by the ships' captains themselves.¹⁵ There were occasionally duplicate licences. This occurred when there was a change in captain or ownership and a new license was required rather than representing a

¹¹ Starkey, *British Privateering Enterprise*, 281.

¹² Sheryllyne Haggerty, 'Risk and Risk Management in the Liverpool Slave Trade', *Business History*, 51:6 (Nov 2009), 817-34.

¹³ Starkey, 'Restless Spirit', 129.

¹⁴ D. Lamb, 'Volume and Tonnage of the Liverpool Slave Trade 1772-1807', in Roger Anstey and Paul E. Hair (eds.), *Liverpool, the African Slave Trade, and Abolition* (Liverpool: Historic Society of Lancashire and Cheshire, Occasional Series, Vol. 2, 1976), 91.

¹⁵ Those seeking privateering licences, which empowered their vessels and crews to take cargoes and vessels belonging to foreign citizens according to prize law, were obliged to make a declaration as to the name, characteristics, officers and owners of their vessel. The declarations for the 1689-1815 period are house in London, Kew, The National Archives (hereafter TNA), HCA 25, 26.

separate journey.¹⁶ To avoid repetition these have been omitted. However, where there was a second declaration made after the declared length of the first voyage, this has been counted as a second voyage, and in a few cases, a third voyage occurred and is also included as such.¹⁷ This article therefore refers to voyages, as opposed to vessels, and a total of 295 individual voyages were identified.¹⁸ The declarations list the crew, as well as the number of sails, small arms, and cordage amongst other accoutrements, but unfortunately not the destination, as this was not required by the Admiralty at this time. They also list the ‘setters out’, the investors in the enterprise. On a few occasions, the declarations list only one merchant even when they were not the ‘sole owner’, noting them as the ‘principal setter out’, or simply stating ‘and others’. This tended to occur more with the declarations made in Liverpool, where the investors in any voyage were probably well known, and/or bureaucracy was lax. However, enough full lists were made to provide a good estimation of the number of total ‘setters out’ (hereafter investors) and a sense of the size of the average networks (if slightly under recorded).

The remainder of this article is structured as follows: the first section analyses the wider patterns of commission holding for all of Liverpool’s licenced vessels during the Seven Years War. The second looks in more detail at those involved in the more aggressive ‘private men of war’ and the main merchants involved. The third section compares the networks of seven case study investors in private men of war, with their investments in the slave trade. This facilitates a consideration of the perceived degree of riskiness in privateering and an assessment of the merchants’ rationality in their pursuit of it. The fourth and final section concludes that engaging in private men of war was indeed perceived as a risky enterprise by Liverpool merchants, and as risky, and sometimes more so, than the slave trade. However, they were rational in their pursuit of it by counter-acting that risk with larger networks which spread the risk—albeit the financial rewards as well.

Liverpool privateering during the Seven Years War

As noted above, privateering became less centralised during the eighteenth century. Table 1 highlights the move towards Liverpool over the eighteenth century. It is clear that by the Seven Years War Liverpool accounted for a significant proportion of the British privateering force.

¹⁶ Starkey, *British Privateering Enterprise*, 287.

¹⁷ These have been distinguished in the figures below by adding the month or year onto the label. Where two vessels had the same name they are distinguished by adding the tonnage to the label.

¹⁸ Out of a total of 306 Commissions.

Table 1. Percentage of British Commissions held by Liverpool*

	Commissions for Liverpool Vessels	% of National Total
War of Spanish Succession (1702-12)	39	2.4
War of Jenkins' Ear (1739-48)	114	7.2
Seven Years' War (1756-63)	306	14.5
American War of Independence (1776-83)	1384	18.8

* Percentages refer to total Commissions, not voyages.

Source: Starkey, *British Privateering Enterprise*, pp.89, 119, 165, 200-201.

Liverpool's trading community was known as a relatively open commercial group, in which newcomers could potentially make their fortune.¹⁹ This might have been because there were no guilds in the town, which may also partly account for Liverpool's reputation for being shrewd in business practices. It has been argued, for example, that Liverpool merchants were able to take advantage of locational factors such as transport links for manufacturing goods, were able to gain longer credit periods than their rivals for those goods, and could therefore keep seamen's wages low.²⁰ Liverpool had recently become the leading outport in the slave trade,²¹ mainly because its merchants were particularly good at adapting to African credit customs such as pawnship, and in

¹⁹ Robin Pearson and David Richardson, 'Social capital, institutional innovation and Atlantic trade before 1800', *Business History*, 50 (November 2008), 765–80.

²⁰ Kenneth Morgan, 'Liverpool's Dominance in the British Slave Trade, 1740-1807', in David Richardson, Suzanne Schwarz and Anthony Tibbles (eds.), *Liverpool and Transatlantic Slavery* (Liverpool: Liverpool University Press, 2007), 14-42.

²¹ During the 1750s, its merchants sent out 49 vessels to West Africa, compared to twenty from Bristol and thirteen from London. Lamb, 'Volume and Tonnage of the Liverpool Slave Trade', 91.

finding new places for trade on the African coast.²² They were also amongst the first to adopt the guarantee system, which ensured payments from West India planters.²³ There is no doubting they also used shrewd business practices in privateering. Seaman working in private men of war received no wages – just their (small) share of any prizes, and even those working in ‘letter of marque’ vessels were not rewarded with increased wages for the higher risks of working in wartime. Financial risk was also shared between the various investors, and many charges, such as benefits to dependents of those killed in action, were paid before the prize money was distributed.²⁴ No doubt their general acuity in business helped Liverpool merchants in privateering too.

Figure 1 shows the networks of all the Liverpool merchants who invested in licenced vessels during the Seven Years War, when commissions were issued from June 1756 to the end of 1762.²⁵ It is clear that there was a central, dense network, with many outliers—groups of investors in small and often isolated networks. Many of the outliers were in investor groups of one, two or three, which was in fact the normal range of merchants for peacetime commercial ventures. The dense centre however, shows that there were many inter-connections between merchants, often investing in the same vessels together in a variety of network groups, although some persistently invested together, as will be shown below. There were clearly quite a few actors who were at the centre of these networks and were well connected.

Figure 1: All investors in privateering vessels, 1756-1762.²⁶

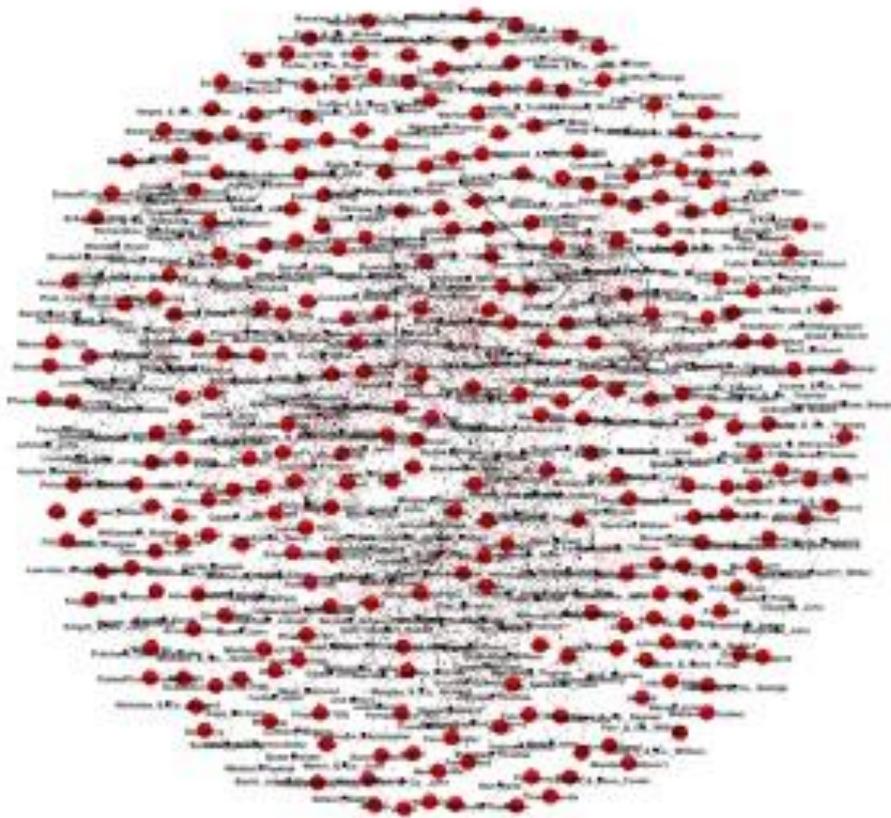
²² Paul E. Lovejoy and David Richardson, ‘Trust, Pawnship and Atlantic History: The Institutional Foundations of the Old Calabar Slave Trade’, *American Historical Review*, 104 (1999), 333-55; Paul E. Lovejoy and David Richardson, ‘“This Horrid Hole”: Royal Authority, Commerce and Credit and Bonny, 1690-1840’, *Journal of African History*, 45 (2004), 363-9.

²³ Kenneth Morgan, ‘Remittance Procedures in the Eighteenth-Century British Slave Trade’, *Business History Review*, 79 (2005), 715-49.

²⁴ Starkey, *British Privateering Enterprise*, 66, 72.

²⁵ Spain joined the war in January 1762. Starkey, *British Privateering Enterprise*, 162.

²⁶ The actors at the centre of all the figures presented here are the best connected, and those on the edge, the least well connected.



Key

Red denotes a vessel.

Vessel with year annotated = same vessel different voyage.

Vessel with tonnage annotated = vessel of same name but different investor group.

Source: TNA, HCA 25 and HCA 26, 1756-1763.

In 1759, the Privateers Act was enacted to placate the Dutch and other neutrals, who complained of smaller predatory vessels attacking neutral vessels along the coast. These smaller vessels were supposed to be the ‘sacrificial lamb’.²⁷ A ‘rule of thumb’ can be derived from the Act to calculate whether or not a vessel was acting as an aggressive privateering vessel. This rough measure is based on the manning to tonnage ratio. Those vessels with a manning to tonnage ratio of less than 1:2.5 can be considered ‘letters of marque’, engaged in a normal trading voyage, but holding a licence in order to profit from any successful defensive action. Most captains and owners obtained a commission as a default position, because if a merchantman took a vessel on defending itself without a licence, the goods became the property of the state.²⁸ Those with a higher manning to tonnage ratio of more than 1:2.5 can be cast as ‘private men of war’, which embarked on cruises

²⁷ Starkey, *British Privateering Enterprise*, 163.

²⁸ Starkey, *British Privateering Enterprise*, 22.

with the intention of taking prizes rather than carrying cargoes. Those with this higher manning to tonnage ratio, but of less than 100 tons have been termed 'channel' privateers, as they tended to operate in the English Channel, attacking neutral and enemy vessels off the French coast. The larger heavily-manned private men of war ventured into the Atlantic or the Caribbean, and have been described as 'deep water' vessels that sought to capture large, valuable vessels returning from the French Caribbean and Spanish mainland colonies. Both were cruise and attack voyages, aggressively seeking to board and take vessels, with trading a secondary consideration, if at all. The *Fame* cruised in the Caribbean, for example, and took French and Dutch prizes into Kingston, Jamaica, whilst the *Manderin* cruised the English Channel.²⁹ The 'patriotic intentions' of these vessels were advertised in the local newspapers; in 1756, the *Anson* was advertised as 'ready to cruise against the French', and the *Grand Buck* was 'ready to sail against the French'.³⁰ The 1759 Act, in trying to curb the activities of 'channel' privateers, provided a means to categorise all the privateering vessels, and this article follows Starkey, who devised these categorisations.

Of the 295 voyages recorded for Liverpool, 272, 92.2. per cent of the total, were undertaken by 'letter of marque' vessels engaged in non-aggressive voyages. Therefore, most of the networks in Figure 1 represent trading vessels which held a privateering licence in case the crew needed to defend themselves. Whilst the average network size for all privateering voyages from Liverpool was 2.55, that for 'letters of marque' was only 2.2, about the same size as partnerships in normal trading conditions. Clearly, most merchants did not increase their network size in order to spread risk in a time of war, but instead relied on existing networks of trust. This is not as surprising as it seems, as many merchants entrenched their networks in periods of crisis.³¹ They would, of course, have paid more for insurance, especially if they sailed without a convoy; 'the premium being proportional to the distance, danger of seas, enemies etc.'.³² However, as Adrian Leonard has argued, 'marine insurance helped Britain to transform violence at sea into a national strength'.³³ Liverpool merchants therefore overwhelmingly concentrated on 'letter of marque' vessels, and these merchants were probably risk-averse on the whole.

²⁹ Gomer Williams, *History of the Liverpool Privateers and Letters of Marque, With An Account of the Liverpool Slave Trade, 1744-1812* [1897] (Liverpool: Liverpool University Press, 2004), 103, 96.

³⁰ *Williamson's Liverpool Advertiser and Mercantile Register*, 26 November 1756 and 10 December 1756. Both are mentioned below.

³¹ See Sheryllyne Haggerty, *'Merely for Money'? Business Culture in the British Atlantic, 1750-1815* (Liverpool: Liverpool University Press, 2012), chapter six.

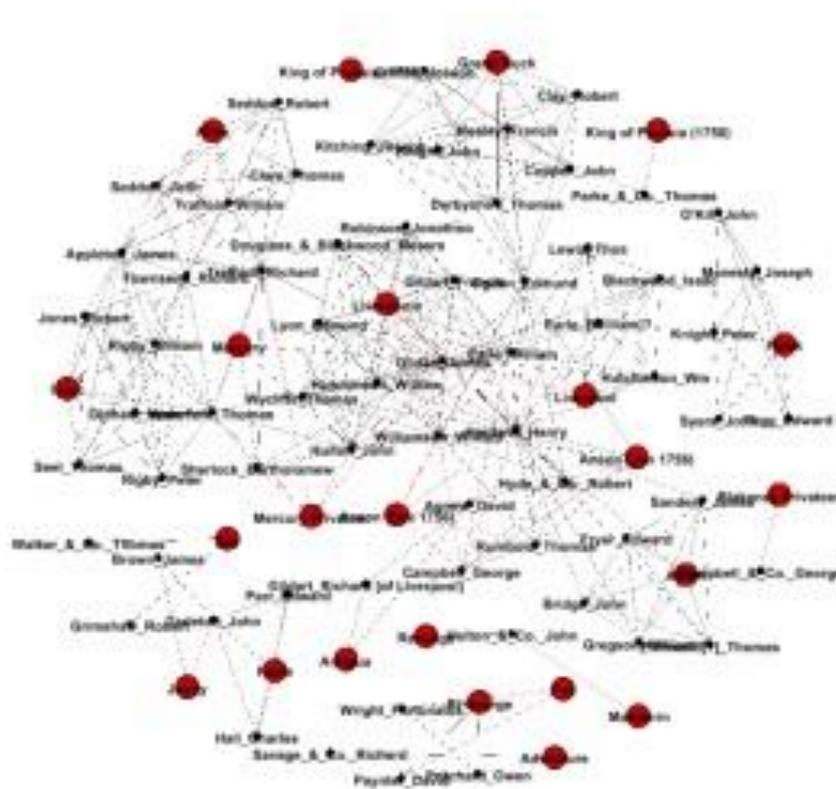
³² Cited in Hugh Cockerell and Anthony Lewis, *The British Insurance Business 1547-1970: An Introduction and Guide to Historical Records in the UK* (London: Heinemann Educational Books, 1976), 4.

³³ A. B. Leonard, 'Underwriting Marine Warfare: Insurance and Conflict in the Eighteenth Century', *International Journal of Maritime History*, XXV (2013), 173.

‘Private men of war’

With regard to ‘private men of war’ activity, a very different pattern emerges. Of the total 295 licences issued in respect of Liverpool vessels, only 23 voyages, or 7.8 per cent were cruise and attack voyages.³⁴ Of these, five vessels were under 99 tons—and can be classed as ‘channel privateers’. The remaining fifteen vessels are deemed to have been ‘deep water’ vessels. Arguably, the merchants involved in these voyages were prepared to take more risk. Despite this, many sailed uninsured. This was because even when they were insured, the cover was often inadequate and the premium very high.³⁵ Figure 2 shows the investment networks of ‘private men of war’ (both ‘channel’ and ‘deep water’) in Liverpool, 1756-62.

Figure 2: Network of Investors in Private Men of War, 1756-1762



Source: TNA, HCA 25 and HCA 26, 1756-1763.

³⁴ The 23 voyages are listed at Appendix A. The *Anson*, *King of Prussia* and the *Mercury* undertook two voyages each.

³⁵ Merchants might, however, insure the cargo of a prize, once it had been taken. Starkey, *British Privateering Enterprise*, 64-6.

In all, 61 different Liverpool merchants were involved in these riskier voyages at least once. This was quite a sizeable part (27.85 per cent) of the port's merchants, which numbered 219 by 1766.³⁶ The mean investor network size for all 'private men of war' was 4.09.³⁷ However, it is clear that two types of investment groups were at play. There were several small investment groups, including three merchants who invested as 'sole setters out': Richard Savage, George Campbell and Thomas Parke. John Hulton & Co. is an anomaly, because whilst he did invest in the *Manderin* (noted above) and the *Revenge* alone as John Hulton & Co., he was named in large investment groups for other vessels as John Hulton.³⁸ It is interesting that both the *Manderin* and the *Revenge* were 'channel' privateers, whilst when investing in 'deep water' voyages he was involved in larger investment groups (see case studies below). The *Antigua*, with just two investors, David Agnew and Richard Gildart, was also a 'channel' vessel, as was George Campbell's *Blakeney Privateer*.³⁹ It is worth noting that these 'channel' voyages were all undertaken in 1756 and 1757, and certainly before the 1759 Privateers Act. Indeed, the relative smallness of these vessels does not mean that their captains did not acquit themselves well. The *Revenge*, Captain Gyles, and the *Manderin*, Captain MacKaffee, cruised together along the French coast with apparent great success.⁴⁰ Furthermore, the 90-ton *Blakeney Privateer*, Captain Day, combined forces with the 130 ton *Hawke* of Exeter to attack the *Robuste*, *Le Juste*, and two snows from St. Domingue sailing for La Rochelle off the Spanish coast. Captain Day returned to Liverpool with only 40 men left out of 70 to man his own vessel after manning his prizes, which were laden with lucrative cargoes of sugar, coffee and indigo.⁴¹ Despite their aggressive nature, 'channel' voyages had smaller, or sole, investor groups; the average network size was only 2.2. Even this is skewed by the inclusion of the *Alice*, of 80 tons, with seven investors. The *Antigua* was more representative with two investors, and the other three, only one. This may be because the cost of the vessel, equipment and crew would have been less for these smaller vessels, which embarked on relatively short cruises. This may have meant that 'channel' privateering voyages were perceived to have less financial risk.

However, not all the smaller groups were 'channel' vessels. The *Fame*, *Jenny*, *Fox*, *St. George*, *King of Prussia*, *Adventure* and the *Spy* were all 'deep water' vessels with small investment

³⁶ Sheryllynne Haggerty, *The British-Atlantic Trading Community 1760-1810: Men, Women, and the Distribution of Goods* (Leiden: Brill Press, 2006). We do not have precise merchant numbers for the 1750s.

³⁷ 94 investors – including multiple investments by individual merchants/23 vessels.

³⁸ For this reason, John Hulton on his own, and as John Hulton & Co., have been left as different investors in the visualisations.

³⁹ TNA, HCA 26/6, f.32; HCA 26/8, f.152; HCA 26/5, ff.72, 75, 130.

⁴⁰ Williams, *History of the Liverpool*, 96-7.

⁴¹ Williams, *Liverpool Privateers*, 90-2.

groups. These appear to be genuinely small investment groups, rather than under recording as more than one name is listed in each case. Many of those involved in these smaller groups invested in only one or two privateering voyages. However, most ‘deep water’ cruises were financed by larger investment groups; they averaged 4.55 investors per voyage. Of those, only the investors of the *Hawke* (five investors, top left in Figure 2) were isolated. All the others were closely interconnected, particularly around some key actors: for example, John Hulton, Thomas Wakefield, Henry Hardwar and James Gildart. Indeed, John Hulton on his own, or acting as part of his merchant house, invested in the most ‘private man of war’ ventures, along with Henry Hardwar, at five apiece. John Hulton was also one of only four merchants who invested in both ‘channel’ and ‘deep water’ vessels. The others were Richard Trafford, George Campbell (& Co.), and James Appleton. Table 2 outlines Liverpool’s leading ‘private men of war’ investors, the number of voyages in which they were involved, and their mean network size.

Table 2. Leading Merchants Involved in Private Men of War, 1756-1762*

NAME	NO OF VOYAGES	VOYAGE TYPE	NETWORK SIZE
Hulton & Co., Hulton, John	5	Channel/Deep Water	4.6
Hardwar, Henry	5	Deep Water	7.2
Gildart, James	4	Deep Water	7.0
Williamson, William	3	Deep Water	7.67
Wakefield, Thomas	3	Deep Water	6.3
Trafford, Richard	3	Channel/Deep Water	5.67
Ogden, Edmund	3	Deep Water	6.67
Campbell, George & Co./Campbell, George	3	Channel/Deep Water	4.67
Wright, Fortunatus ⁴²	2	Deep Water	2.5
Tarleton, John	2	Deep Water	7.0

⁴² Fortunatus Wright made his name during the War of Jenkins’ Ear – taking sixteen prizes allegedly worth £400,000 in the *Fame*. Williams, *Liverpool Privateers*, p.48. and for more on Wright see pp.32-78.

Rumbold, Thomas	2	Deep Water	6.0
Paynter, David	2	Deep Water	2.5
Parke & Co., Thomas	2	Deep Water	1.0
Hyde & Co., Robert	2	Deep Water	6.0
Hutchinson, William	2	Deep Water	9.0
Earle, William (inc. Earle)	2	Deep Water	8.33
Bartholomew, Sherlock	2	Deep Water	5.0
Appleton, James	2	Channel/Deep Water	7.5

Source: HCA 25, HCA 26

- Those with two or more Private Man of War Voyages

It is not clear whether experience drove merchants to larger networks or vice versa, but the average mean investor network size for 'deep water' vessels at 4.55 is much larger than that of the 'channel' privateers (2.2), and considerably higher than the mean network size of the whole 'private man of war' group at 4.09 (94 investments/23 vessels). Given that some investors are missing from the declarations, the mean average number of investors is probably higher than this. Indeed, many of the individual merchants' network groups were much higher. Henry Hardwar's was 7.2; James Gildart's 7; James Appleton's 7.5; William Williamson's 7.67; John Tarleton's 7, William Earle's 8.33; and William Hutchinson's 9; John Hulton's average is relatively low due to his engagement in 'channel' cruises. Clearly, 'deep water' ventures were perceived as much riskier than 'channel' ventures and normal commercial voyages.

Significantly, the mean average network size for 'deep water' voyages was very similar to the average size of Liverpool's slave trade networks at this time. Over the eighteenth century, Liverpool's slave trading networks ranged from a mean low of one owner (at the beginning and end of the century), to a high of 5.5. The highest average means were to be found when Liverpool assumed a leading role in the slave trade down to the 1790s when these networks coalesced. During the Seven Years War, the mean average number of investors in slave trade voyages ranged from around five in 1756 to four in 1763. McDade argues that these relatively large investment groups spread risk in terms of numbers, but also by bringing together financial, human and social capital.⁴³

⁴³ Katie McDade, 'Liverpool Slave Merchant Entrepreneurial Networks, 1725-1807', *Business History*, 53 (2011), 1103. McDade argues that the smaller networks at the end of the eighteenth century were a positive feature

The fact that the mean network size of ‘deep water’ vessels was larger than those of slave trade networks at the same time strongly suggests that the Liverpool merchants perceived that ‘deep water’ cruises were riskier than voyages in the slave trade.

Indeed, many of those prepared to risk investing in ‘private men of war’ were also involved in the slave trade. Some 39 merchants, or 65 per cent of all investors in ‘private men of war’ were also involved to some extent in slave trading during the Seven Years War. This is not to say that all slave traders were involved in privateering. Table 3 lists those merchants who invested in two or more ‘private men of war’, and where they were also involved in the slave trade, the numbers of slave trade voyages in which they invested. It is clear that most of them were also involved in the slave trade, and some of them to a large extent. What is surprising is that Thomas Rumbold and William Earle did not invest *more* in ‘private men of war’ cruises, given their large-scale involvement in the slave trade. Perhaps their resources only stretched so far, or they perceived privateering as *too* risky to be involved further. Conversely, Fortunatus Wright, known for his privateering exploits, was not listed as a slave trader or slave captain during the Seven Years War.⁴⁴ Others not involved in the slave trade included John Hulton, David Paynter and Robert Hyde & Co. It is possible that they did not have access to good networks in the slave trade, or that they could not commit enough capital for what could often be a three-year wait for returns, yet were prepared to take the occasional ‘patriotic’ investment in privateering.⁴⁵

Table 3. Leading Privateering Merchants’ Involvement in the Slave Trade 1756-1763*

NAME	NO OF MAN OF WAR VOYAGES	NO OF SLAVE TRADE VOYAGES
Hulton & Co., Hulton, John	5	0
Hardwar, Henry	5	12
Gildart, James	4	14

because the investors no longer needed the social capital, 1105. However, John Haggerty and Sheryllyne Haggerty argue that this was a feature of negative social capital, ‘The Life Cycle of a Metropolitan Business Network: Liverpool 1750-1810’, *Explorations in Economic History*, 48 (2011), 201-06.

⁴⁴ He was listed as a slave trade investor in the *Success* in 1749 (two owners), voyage 90280, and the *Bee* in 1784 (five owners), voyage 80459. <http://www.slavevoyages.org/voyage/search>, accessed 6 March 2017.

⁴⁵ Morgan, ‘Remittance Procedures’.

Williamson, William	3	4
Wakefield, Thomas	3	1
Trafford, Richard	3	29
Ogden, Edmund	3	2
Campbell, George & Co./Campbell, George	3	11
Wright, Fortunatus	2	0
Tarleton, John	2	17
Rumbold, Thomas	2	31
Paynter, David	2	0
Parke & Co., Thomas	2	3
Hyde & Co., Robert	2	0
Hutchinson, William	2	0
Earle, William (inc. Earle)	2	20
Bartholomew, Sherlock	2	3
Appleton, James	2	3

Source: HCA 25, HCA 26; <http://www.slavevoyages.org/voyage/search>, accessed 6 Mar 2017.

*Those with two or more Private Man of War Voyages

Case studies

In order to develop the comparison with the slave trade networks further, it is worth looking at a few case studies. Table 4 shows the average network size in privateering and the slave trade of those merchants who invested in three or more 'private men of war'. Only Richard Trafford and George Campbell were involved in (limited) 'channel' privateering, so the network averages mostly refer to 'deep water' ventures.

Table 4. Case Studies' Mean Network Size in Privateering and Slave Trade*

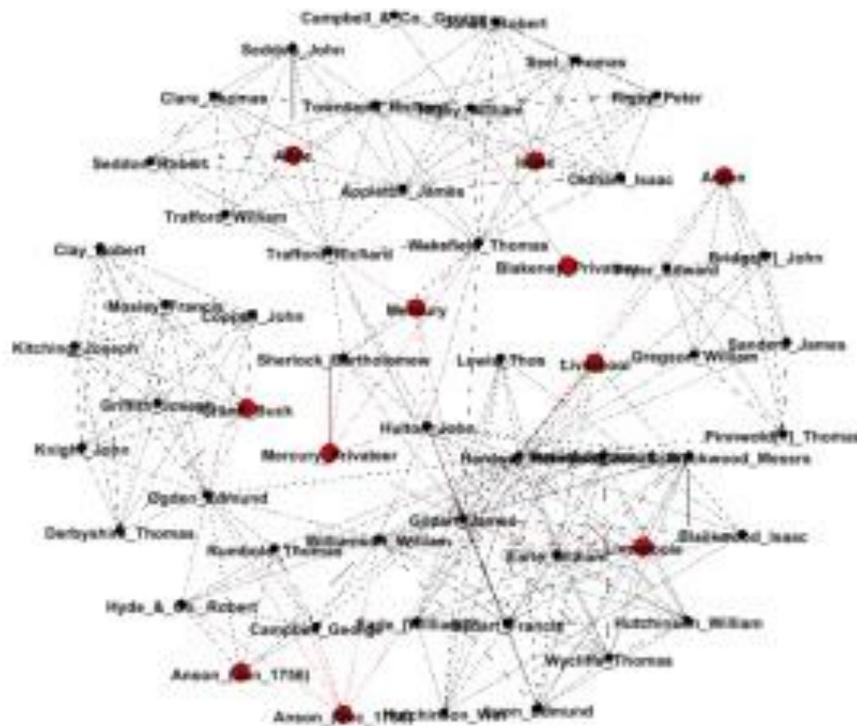
NAME	MAN OF WAR NETWORK MEAN	SLAVE TRADE NETWORK MEAN
Hardwar, Henry	7.2	6.08
Gildart, James	7.0	4.79
Williamson, William	7.67	6.75
Ogden, Edmund	6.67	15.0
Wakefield, Thomas	6.3	7.00
Trafford, Richard	5.67	6.65
Campbell, George & Co./Campbell, George	4.67	2.55

Source: HCA 25, HCA 26; <http://www.slavevoyages.org/voyage/search>, accessed 6 Mar 2017.

- Those with two or more Private Man of War Voyages

It is immediately noticeable that for those involved in the slave trade, the mean network size of the privateering voyages (mostly 'deep water') are all higher than the 'private men of war' mean network size of 4.09 and much higher than the mean for 'channel' privateers of 2.5. This is even the case for both Richard Trafford and George Campbell, who also invested in 'channel' privateers (with smaller network sizes). Henry Hardwar, James Gildart and William Williamson also had much higher than average network means in privateering. This suggests that these men considered privateering more risky than normal trade. However, they also spread that risk more widely, at the same time managing that risk by accessing more financial, human and social capital. It is also worth noting that Henry Hardwar, James Gildart, William Williamson and George Campbell had higher mean average network sizes in privateering than they did in the slave trade. It would appear that these men assessed 'deep water' privateering as more risky than the slave trade, and it is clear that both of these trades were considered more risky than normal commercial activities. Figures 3 and 4 compare the networks of these merchants, as a group, in privateering and the slave trade respectively.

Figure 3: 'Private men of war' networks of the case study actors, 1756-1762

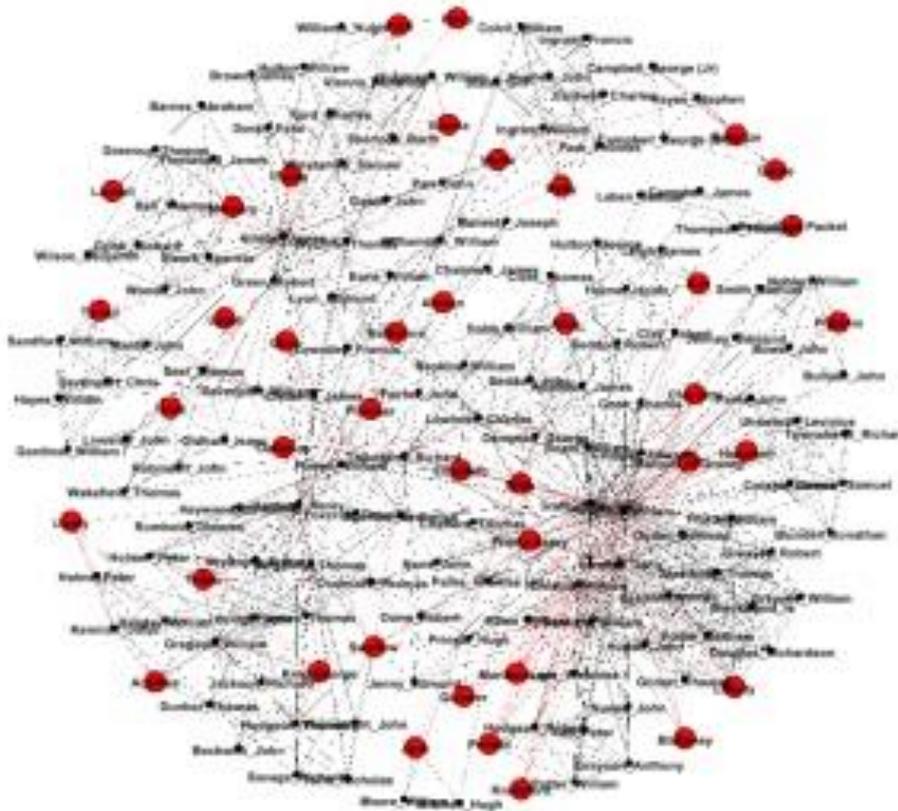


Source: TNA, HCA 25, HCA 26.

The case studies' privateering networks are clearly interconnected, with no clear outliers. Henry Hardwar (centre right) and James Gildart (centre) are clearly important actors. This network is ego-centric around the case studies, but these men clearly acted as 'bridges', important actors linking these networks together.⁴⁶ William Earle and William Hutchinson (also the captain of his vessel) (both bottom right), were also clearly important despite not being case study actors. Figure 4 highlights the case studies' collective slave trade networks, which were vast and mostly densely connected. This makes the outliers all the more noteworthy. The investors in the *Goree* and the *Surprise* (both top right) are only linked via co-investors in the *Wolfe*, and there is a similar scenario for investors in the *Defiance* (centre left), *Barbaodes Packet* (top right) and the *Jane* (bottom left). There is a dense network (bottom right) around the *Liberty* and *Prince Henry*. If we look at these leading actors in more detail we can provide a more nuanced view of their risk management strategies.

Figure 4: Slave trade networks of the case study actors, 1756-1762

⁴⁶ R. Burt, 'Structural Holes and Good Ideas', *American Journal of Sociology*, 10 (2004), 349-99.



Source: <http://www.slavevoyages.org/voyage/search>, accessed 6 March 2017.

Henry Hardwar (centre right Figure 3, centre left below the *Defiance* in Figure 4) was one of two merchants involved in five ‘private men of war’ cruises. His network mean for both ‘private men of war’ and the slave trade were both above the average, at 7.20 and 6.08 respectively. He invested in the *Liverpoole*, the venture with the highest number of investors, eleven, as well as in the *Liverpool* (1757 voyage, seven investors) the *Auson* (six investors), and the two *Anson* voyages (both also six investors). In the *Liverpoole* he invested with other leading privateer investors, James Gildart, William Williamson and John Hulton. Other investors included the captain, William Hutchinson, and William Earle (a leading slave trader).⁴⁷ In the *Liverpool*, he again invested with James Gildart, William Earle and William Hatcheson [Hutchinson?]. The investors for the two *Anson* voyages were exactly the same; Hardwar teamed up with leading privateers George Campbell, William Williamson and Edmund Ogden, Robert Hyde & Co., Edmund Ogden and Thomas Rumbold (a leading slave trader). He therefore repeat invested with other leading privateers, as well as leading slave traders. The only outlier is the *Auson* investment group in which he teamed up with lesser-known John

⁴⁷ The remaining investors were Francis Gildart, Messrs Douglas & Blackwood, Thomas Wycliffe, Edmund Lyon and Jonathon Robinson.

Bridge, Edward Fryer, Thomas Pinnwold[?] and James Sanders, although he still had one leading slave trader in the group, William Gregson.

Hardwar's investment in the slave trade followed a similar pattern. Although there was one voyage in which there were only three investors, the *African*, the remaining eleven ranged from four to ten, with the majority being six or seven.⁴⁸ Not only were there leading slave traders in his investment groups—James Clemens, Peter Holme, Joseph Manesty and William Halliday—there were also several leading privateers as well: James Gildart, William Gregson, William Williamson and William Earle. Some slave trade voyages also had the same investment groups, such as the two *King George* voyages (both with Richard Jackson, John Bridge, Lawrence Spencer, William Gregson and William Halliday) and the *Swallow* and *Achilles* (both with Gregson, Thomas Dunbar, John Kennion, Peter Holme and John Bridge).⁴⁹ Henry Hardwar therefore not only had larger than average mean network size in both trades, he also repeat invested with other well-known privateers and slave traders, and across those trades as well.

James Gildart (centre bottom Figure 3, top left below the *Fforde* in Figure 4), had quite different average mean network sizes across the two trades; 7.0 for the 'private men of war' (all 'deep water' voyages), and 4.79 for his slave trade investments. As was noted above, he repeat invested with Henry Hardwar on the *Liverpoole* and *Liverpool* voyages, although the two groups were not exactly the same. His other two voyages were the *Mercury* (1756 and 1757), both with Bartholomew Sherlock, Richard Trafford, Thomas Wakefield and John Hulton, the latter three being leading privateer investors. Trafford and Wakefield also invested in the slave trade. Gildart's mean slave trade trading network size is brought down by five voyages (out of a total of fourteen) in which he invested, unusually, with only one other person; the *Upton's* two voyages and the *Lawrell*, with Abraham Barnes, and the *Dove's* two voyages with Hugh Williams.⁵⁰ In the remaining slave trade voyages, he invested with those with whom he had invested in privateering, such as Henry Hardwar, Sherlock Bartholomew and William Earle. On other voyages, he still invested with leading slave traders such as William Davenport. For the two voyages of the *Forde*, he repeat invested with Felix Doran, James Brown, Samuel Winstanley, Charles Ford (after whom the vessel was named?), William Hutton and Robert Green. James Gildart therefore repeat invested with trusted co-investors even

⁴⁸ The *African* is at <http://www.slavevoyages.org/>, voyage 90569.

⁴⁹ It is possible that there is an error on the recording of the two *King George* voyages, as they also have the same tonnage and the same year. However, the destination and the outcome voyages are recorded differently, so they are recorded as separate voyages here as well. See <http://www.slavevoyages.org/>, voyages 90594 and 90595.

⁵⁰ See <http://www.slavevoyages.org/>, voyages, 90772, 90773, 90857, 90822, 90823. There is the possibility that 90772 and 90773 are a double counting of voyages, but they have again been left as separate voyages as that is how they are recorded in the slave trade database.

when in a small group, and with other leading slave traders and privateers when in larger groups. We do not know the reason for this disparity, although it is worth noting that all the smaller investment group voyages were to Senegambia. Possibly Gildart perceived this destination as less risky.

William Williamson (centre bottom Figure 3, centre top above the *African* in Figure 4) had the highest average mean network size on his 'private men of war' cruises (all 'deep water' ventures) of 7.67 and had an average mean size of above average on his slave trade voyages at 6.75. He was very well connected in the 'deep water' cruises as well. He linked the networks of the *Liverpool* and *Liverpoole* vessel(s), as well as the two *Anson* ventures, in addition to his links with those investing in the *Grand Buck* via Edmund Ogden. Via Henry Hardwar, he was also connected to the *Anson* voyage investors. If we look at his three 'deep water' investments in more detail, we can see that his two investments with the *Anson* were with the same people: George Campbell, Robert Hyde & Co., Thomas Rumbold, Henry Hardwar and Edmund Ogden. Henry Hardwar was also amongst the investors in Williamson's third investment, the 300 ton *Liverpoole*. Although Williamson and Hardwar were the only investors in common in the *Liverpoole* and *Anson*, other leading players were in this group, such as James Gildart, and John Hulton.⁵¹

What is noticeable in Williamson's slave trade networks is the recurrence of certain actors who were interconnected with the privateering networks. For example, Henry Hardwar was one of five other investors in the two voyages of the *Glory* in 1757 and 1759. The other four investors, James Clemens, Lawrence Spencer, Thomas Wycliffe and Richard Powell also invested together in both voyages. Henry Hardwar was also one of the investors in the *Baltimore* (1760), as were William Earle and James Gildart. Williamson's investment in the *Betty* (1761) did not have any cross over in investors with other slave trade voyages, or his investments in 'deep water' vessels, but that may be why that particular group was larger—eight actors—to further spread the risk. It is clear therefore that Williamson not only spread his risk with a rational number of actors, he also repeat invested with trusted other merchants in both 'deep water' voyages and the slave trade, and indeed, reduced his risk further by joining in with the same actors, or other well-known and experienced actors, across these trades as well.

Edmund Ogden (centre left Figure 3, centre right below the *Marquis of Granby* in Figure 4), is one of the three investors whose mean network size in privateering was smaller than those of his slave trade networks, at 6.67 and 15 respectively. He invested in three 'deep water' vessels. One of these was the *Grand Buck*, in a group of eight. Interestingly, none of the other investors were

⁵¹ The other investors in the *Liverpoole* were: William Earle; Francis Gildart, Messrs Douglass & Blackwood; Thomas Wycliffe, Edmund Lyon, Jonathon Robinson; and William Hutchinson.

leading privateering investors, an anomaly amongst the other case studies, although one was a leading slave trader, John Knight.⁵² Perhaps the lack of detailed knowledge and experience accounts for the larger network size of the *Grand Buck*. Ogden's other two investment groups were in the *Anson* (both voyages) along with leading privateers George Campbell, William Williamson and Henry Hardwar, noted above. He only invested in two slave trade voyages, both with the same investors for the two voyages of the *Liberty*. Perhaps he did not invest more because he thought the slave trade too risky; certainly the *Liberty* had one of the largest investment groups in the slave trade at fifteen investors. Leading slave traders were to be found amongst them, such as John and William Crosbie, but also leading privateering investors such as Richard Trafford, and Isaac Blackwood and Richardson Douglas, most likely Messrs Blackwood and Douglass who invested in the *Liverpoole*.⁵³ One anomaly is that John Knight, despite being an investor in the *Grand Buck* and a leading slaver, was not amongst Ogden's slave trade investment groups.

Thomas Wakefield's (centre top Figure 3, centre left below the *Isaac* in Figure 4) networks in both trades are well above the average means. He invested in three 'private men of war', all 'deep water' cruises, the *Isaac* and the *Mercury's* two voyages. In the first, none of the other leading privateer investors were present, although James Appleton, who invested in two 'deep water' vessels, was there. In the case of the *Mercury*, the other four investors were the same in both cases, Sherlock Bartholomew, Richard Trafford, James Gildart and John Hulton, all of whom invested in two or more 'private men of war'. Wakefield only invested in one slave trade voyage during this period, the *Isaac* in 1758, with six other people. Three of them were also investors in the *Isaac*, in the 1756 privateering voyage (possibly the same vessel as the tonnages are roughly the same): Richard Townsend, Isaac Oldham (no doubt after whom the vessel was named), and Thomas Seel. Therefore, Wakefield not only rationally spread his risk, he did so with merchants he presumably trusted across both trades.

Richard Trafford's (top left Figure 3, centre right and right of the *Willy* in Figure 4, in the dense networks below the *Perfect*) average network size for both 'private men of war' and the slave trade are both above the average at 5.67 and 6.65 respectively, but still smaller than those of most of the other case studies. He is also one of the two men that also invested in 'channel' privateering (along with George Campbell), in the *Alice*. However, this investment group, at seven investors was much larger than the mean of 'channel' privateers, although James Appleton stands out as the only

⁵² The others were Francis Mosley, Joseph Griffith, Thomas Wycliffe, John Coppell, Joseph Kitching and Robert Clay.

⁵³ The other investors in the *Liberty* were William Fforde (the captain), William Trafford, William Gardner, John Hutton, Thomas Staniforth, Matthew Fforde, Thomas Gildart, William Rankine, William Greaves and Robert Greaves. See <http://www.slavevoyages.org/>, voyages 90664 and 90665 (another possible double counted voyage).

other leading investor in 'private men of war'. His brother William Trafford also invested in the *Alice*.⁵⁴ It is noteworthy therefore that the mean network size for his 'deep water' investments, the *Mercury* and *Mercury Privateer*, were slightly smaller at five. However, all the other investors in this group were leading privateers; James Gildart, Sherlock Bartholomew, Thomas Wakefield and John Hulton (Gildart and Wakefield being case studies also).

Trafford was by far the largest case study investor in the slave trade with 29 voyages, and only Thomas Rumbold had more slave trade investments (31) out of those privateers with two or more 'private men of war' investments. He was certainly not risk averse. He was an investor in the *Liberty*, with fifteen investors, noted above, with other 'private men of war' investors and leading slave traders. Many of those, such as John and William Crosbie, who invested in the *Liberty* were also co-investors in many other slave trading voyages. Trafford also co-invested with William Trafford, and leading slave trader William Davenport. William Rankine and William Dobb also co-invested on several occasions. It is worth noting that on the five occasions when there were only four investors, the others were always John Crosbie, William Crosbie and William Trafford.⁵⁵ Richard Trafford was therefore unusual in only having his brother as a cross-trade investor. However, he always spread his risk with plenty of other investors, and when he invested in slave trade voyages in a network size smaller than the average mean for the period, it was always with the same, trusted and well-known investors, thereby reducing risk.

George Campbell (bottom left and as George Campbell & Co. top centre in Figure 3 and centre above the *Willy* in Figure 4) has the smallest mean networks in both 'private men of war' and the slave trade. In this way he potentially appears as the least rational. He was involved in three privateering voyages. The first was the *Blakeney Privateer*, which was a 'channel' cruise, and deemed less risky. Indeed, he was the sole owner of this vessel. However, if we remove this 'channel' venture and only look at his 'deep water' investments, the *Anson*, which had two voyages, his average network size was six, much more in line with rational risk-spreading behaviour. Figure 3 shows that he was relatively isolated in these investments, joined only to others through William Williamson and Henry Hardwar acting as bridges, who were both far better connected. However, both the *Anson* voyages had exactly the same investors. Furthermore, three of them were other leading privateers, Henry Hardwar, William Williamson and Edmund Ogden. Campbell therefore chose to stay with trusted and well-known actors, as did the other case study investors.

He followed a very similar pattern in his slave trade investments, which helps to explain his relatively small mean network size in the slave trade (2.55). Indeed, Figure 4 shows him as even

⁵⁴ My thanks to Dr Diana E. Ascott for confirming this relationship.

⁵⁵ <http://www.slavevoyages.org/>, see voyages 90720, 90781, 90825, 90715 and 90826.

more isolated, and in small investment groups, even though he invested in eleven slave trade voyages, of which for three, he was sole owner.⁵⁶ For a fourth journey, he invested with three others, one being James (his brother?), Samuel Laben and Thomas Thompson. For the majority, however, he was in an investment group with two others. One of these was with William Moore and Hugh Mitchell. However, the remainder (six) were all with his father, George Campbell senior, and Stephen Hayes. Whilst George Campbell had smaller networks in both trades, he was rational in that he kept joint investments to family members and merchants well known to him in each trade, although unusually there were no linkages between those with whom he invested in privateering and the slave trade.

Conclusion

This article set out to explore whether Liverpool merchants perceived of privateering as a risky business; and, if so, whether they were essentially rational in investing in it. In doing so, it took network size as a proxy for the perceived level of risk. It compared network size in privateering with those of the slave trade at the same time. It is clear that all the Liverpool merchants who took out privateering licences for 'letter of marque' vessels acted rationally, but that this was mostly a default position in order to protect themselves, and any inadvertent profits, from the state. Against intuition, the network size for 'letter of marque' voyages overall were very much the same mean as for merchant partnerships in peacetime. It would appear therefore that *either* merchants did not perceive trade in wartime as noticeably more risky than in peace, or, and more likely, that these merchants simply retrenched their networks to those people considered the most trustworthy.

However, the perceived level of risk for 'private men of war' cruises, both 'channel' and 'deep water' was higher, and significantly so for the latter. Indeed, on average, the mean network size for 'deep water' voyages was higher than those in the slave trade at the same point in time, and, for some key actors, significantly higher. Looking at several case studies in detail has illuminated a more nuanced story. Investors in 'channel' privateering cruises were usually prepared to be in relatively small investment groups—and sometimes act as sole investor. Possibly this was due to the short-term and smaller financial capital nature of these ventures. However, they were far more likely to be part of a large network group when investing in 'deep water' cruises and slave trade voyages. What is interesting is the interconnections between the two trades. Perhaps all these men had a particular propensity to risk taking. However, even when there were no crossovers of exact

⁵⁶ The voyage numbers were: 90528, 90637, 90638, 90502, 90719, 90751, 90779, 90752, 90780, 90845 and 90846, at <http://www.slavevoyages.org/>.

investment groups, actors often worked with well-known actors in the other trade—presumably those who had a good reputation, access to information, and success rate.

Apart from taverns and inns, these investors would have met and learned about each others' reputations through some of the institutions of the town. For example, James Gildart (Mayor in 1750), Francis Gildart (Town Clerk), Richard Trafford (Bailiff in 1759), and George Campbell (Bailiff in 1756, Mayor in 1763), were all on the Town Council together from the 1750s. Henry Hardwar, James Gildart, Richard Gildart and William Williamson were all on the African Committee Trading from Liverpool (a slave trade association) in the 1750s and 1760s. Thomas Wakefield, William Boates, Nehemiah Holland, Thomas Parke and Matthew Fforde were all members of the Mock Corporation of Sephton (a drinking club), as were several members of the Earle Family. Francis Gildart, Joseph Manesty, William Boates and Isaac Blackwood were all members of the Ugly Face Club (another drinking club) in the 1740s and 1750s. They therefore met each other through both formal and informal channels, and learned to trust one another in a wider socio-economic environment.⁵⁷

We do not know the profitability of these voyages, and in any case, attempts to calculate an average mean would be pointless as a voyage might return with no prize, or one worth thousands of pounds. One has to assume, however, that repeat voyages meant that the first was profitable at least, or enough so to encourage a second or further voyage. Large incomes were occasionally made of course. The *Isaac* carried in a vessel to Kinsale bound for St. Domingo [St. Domingue?] with goods worth £6,000.⁵⁸ George Campbell famously purchased his St. Domingo estate in Everton from profits earned taking prizes homeward bound from that island.⁵⁹ The 1756 voyage of the *Anson* brought in a prize worth £20,000 for its owners.⁶⁰ They were clearly feeling confident as the *Anson* was advertised later in 1756 as 'Now ready to Cruize against the French'.⁶¹ In 1757, the *King of Prussia* took the snow *La Favourite*, invoiced at 30,000 livres and the *Liverpool* (1758) took a number of prizes and sent them to Liverpool, one alone being worth \$50,000.⁶² The brigantine *Jenny*, part

⁵⁷ See MIN COU I, Minutes of the Town Council; 352/MD1; Committee Book of the African Company of Merchants trading from Liverpool, 1750-1820; 027 LYC, Records of the Liverpool Lyceum Library, 367 SEF, Mock Corporation of Sephton; 367 UGL, Records Relating to Ye Ugly Face Club. For more on networking between these institutions, see Haggerty and Haggerty, 'The Life Cycle'.

⁵⁸ Williams, *Liverpool Privateers*, 104.

⁵⁹ Williams, *Liverpool Privateers*, 92. For more on housing owned by elite (slave) merchants in Liverpool, see Jane Longmore, 'Rural Retreats: Liverpool Slave Traders and their Country Houses', in Madge Dresser and Andrew Hann (eds.) *Slavery and the English Country House* (Swindon: English Heritage, 2013), 30-45.

⁶⁰ Williams, *Liverpool Privateers*, 87, 95.

⁶¹ *Williamson's Liverpool Advertiser and Mercantile Register*, 26 November 1756.

⁶² Williams, *Liverpool Privateers*, 110-11, 132.

owned by Tarleton & Co., took the *Le Gere* in the Caribbean, with 120,000 cwt of sugar, amongst other commodities, worth a considerable amount of money.⁶³ Of course, these are not profits as we do not know the charges against these incomes, but certainly huge profits *could* be made. Whilst larger network groups meant that they shared in those profits (and losses), they harnessed financial, human and social capital in doing so. These merchants may have justified to themselves and others that they were engaging in privateering as a patriotic duty in a time of war, and the analysis presented here demonstrates that they *did* perceive 'deep water' privateering as a particularly risky activity. However, through their use of their networks, through which they both spread risk, and brought wider financial and human capital, they were essentially rational in their pursuit of it.

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⁶³ *Williamson's Liverpool Advertiser and Mercantile Register*, 26 November 1756.

Appendix. Liverpool's 'private men of war', 1756-1762

TNA Reference	Folio	Vessel name	Tons Burthen	Commander
HCA 26/10	37	<i>Adventure (58)</i>	200	Johnson, George
HCA 26/6	32	<i>Alice (80 tons)</i>	80	Hayes, Daniel
HCA 26/6	138	<i>Anson (Dec 56)</i>	140	Peers, Gorhsam
HCA 26/5	42	<i>Anson (Jun 56)</i>	140	Fryer, Edward
HCA 26/8	155	<i>Antigua</i>	90	Davis, John
HCA 26/6	77	<i>Aufon</i>	200	Cuthbert, William
HCA 26/5	130	<i>Blakeney Privateer</i>	90	Day, William
HCA 25/48	29	<i>Fame</i>	150	Hall, Charles
HCA 26/5	40	<i>Fox</i>	150	Paynter, David
HCA 26/6	92	<i>Grand Buck</i>	300	Coppell, John
HCA 26/5	94	<i>Hawk</i>	100	Syers, John
HCA 26/6	94	<i>Isaac</i>	160	Chatworthy, David
HCA 25/44	16	<i>Jenny (170 tons)</i>	170	Fazackerly, John
HCA 26/6	111	<i>King of Prussia (1756)</i>	220	Makefie, William
HCA 26/10	66	<i>King of Prussia (1758)</i>	240	Pearce, Thomas
HCA 25/47	27	<i>Liverpool</i>	250	Ward, John
HCA 26/7	133	<i>Liverpoole</i>	300	Hutchinson, William
HCA 26/5	72	<i>Manderin</i>	40	Mackafee, William
HCA 26/6	73	<i>Mercury (1756)</i>	120	Giles, John
HCA 26/8	72	<i>Mercury (1757)</i>	150	Gachan, John
HCA 26/5	75	<i>Revenge</i>	40	Giles, John
HCA 26/9	29	<i>Spy (240 tons)</i>	240	Grimshaw, Robert
HCA 26/5	44	<i>St George</i>	300	Wright, Fortunatus