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EIGHTEENTH-CENTURY MERCHANT CIRCLES IN LONDON'S WAPPING

Peter Thellusson, Maritime
Trade, and the Global Movement
of Money

KENNETH J. COZENS

*I*t is the aim of this paper to consider *motion* in the context of the movement of money, goods, men and more importantly, *information* on a global scale via the vehicle of the Thellusson family. Thereby, linking this to the conference theme by highlighting the maritime dimension. By considering the ebb's and flows of capital and

investment of the British maritime nation during the eighteenth century, it will help explain how international trade and the movement of money resulted in the building of the infrastructure which laid the foundations for a global maritime empire. I will also speak more fully of the London business interests of the Thellusson family which to date has not been fully explored.

By the late eighteenth century Britain had become the world's commercial capital. In 1790, the Port of London "was—at contemporary prices then handling some £12,300,000 worth of imports and £10,700,000 of exports (Morris, 1996, 74–76). By 1796, the respective figures were £36,600,000 and £30,100,000 with the value of re-exports £45,500,000.

It was this wealth, together with her relatively inaccessible insular status, that enabled Britain to prosecute wars to a greater extent than any of her allies. In view of the commercial importance of Britain's Caribbean islands to her economy, an importance equal to that of the East India Company's influence and possessions in India, the London West India merchants and those West Indies agents trading as merchants formed the Society of West India Merchants in the early 1760s.¹

It was the symbiotic relationship that existed between merchants and government that allowed Britain to achieve long-term political stability and develop its sophisticated system of banking and international credit, often achieved through the complex interwoven family and business "networks" of merchants such as the Thellusson's.

Peter Isaac Thellusson (1761–1808), MP,² director of the Bank of England, later to become Baron Rendelsham (a title created in the Irish Peerage on the 1st Feb 1806) was the son of Peter Thellusson (1737–1797) a merchant of Paris, the third son of Isaac de Thellusson (1690–1770) resident envoy of Geneva at the Court of France. The Thellusson family were of French extraction but had fled France following the massacre at St. Bartholomew in 1572, taking up residence in Geneva, Switzerland. Isaac Thellusson's second son, George was to establish an important banking

¹ Stephen Wood, MA FSA, "In Defence of the Commerce of Great Britain . . . : A Group of Swords Presented to Officers of the British Royal Navy in the 1790s," 2007: ICOMAM 50.

² MP for Midhurst 1790–96, for Malmesbury 1796–1802, and for Bossiney 1807–1808.

house in Paris where the financier Jacque Necker became his junior partner.³

In 1762 Peter Thellusson Senior immigrated to Britain and became a naturalized subject, establishing a business at fifteen, Philpot Lane in the City of London, where he operated as a merchant. Here he began to forge many new business contacts, particularly through his association with Sir William Curtis and the merchant group Camden, Calvert & King, at the same time as acting as an agent for several prominent finance houses on the continent including Vandenwyver et Cie of Amsterdam and Paris. He also became involved with the West Indies trade, acquiring large estates in Jamaica, Grenada and Demerara.⁴ Thellusson married Ann Woodford, the second daughter of Matthew Woodford (a government naval contractor) of Southampton on 6 January 1761, by whom he had three sons, and three daughters (incidentally Ann Woodford's brother, Ralph, a diplomat, was later to become Sir Ralph Woodford, Governor of Trinidad).⁵ Thellusson Senior died on 21 July 1797

³ *The Imperial Dictionary of Universal Biography on CD-ROM, circa 1870*, (2003), see: <http://www.GenealogySupplies.com>. Professor Francois Crouzet has kindly added the following comment: "Jacques Necker was Minister of Finance 1776–1781, and again from 1788–1790 at the beginning of the French Revolution. He was very successful during his first period of office for raising loans for financing the War of American Independence, but the King refused the reforms he proposed and dismissed him. The King had to call him back in 1788, when the financial and political situation had deteriorated, but dismissed him again in July 1789, which was the direct cause of the July 19 rising. He was soon called back to office but eventually resigned in September 1790."

⁴ In 1765 in partnership with John and Anthony Fonblanque, Huguenot merchants of Great Tower Street, London, Thellusson invested in the slaving venture of the ship *Lottery*, William Hayman, Master, a ship bound for Grenada via the Windward Coast carrying 172 slaves; David Eltis, Stephen D. Behrendt, David Richardson, and Herbert S. Klein, *The Trans-Atlantic Slave Trade: A Database on CD-ROM* (Cambridge: Cambridge University Press, 1999). Reference to the Thelluson family plantation estate interests can be found in *The Imperial Dictionary of Universal Biography*, under the entry for Thellusson. There are also some family documents deposited at the Suffolk Record Office which refer to the Thellusson interests in the West Indies; my thanks to Dr. Simon Smith of York University for bringing my attention to these papers. Also see K. J. Cozens, *Politics, Patronage and Profit: A Case Study of Three Eighteenth Century London Merchants*, MA (October 2005) at the Greenwich Maritime Institute, University of Greenwich.

⁵ Extract of the article "From the Shopkeeper of Iere Village to the IBM Eternity," by Winston Ganessingh, president of the Ecommerce Chamber of Trinidad and Tobago-ECOTT, available at <http://winstonganessingh.homestead.com/ecott.html>: "In answer to the question who developed Trinidad? The credit must go to the British Governor, Sir Ralph Woodford. As early as 1814, he created strategy to develop the agricultural sector of the island economy when he formulated a master plan to settle Trinidad with Indian colonists. Governor Woodford imparted his idea to a member of the Trinidad Council, William Burnley, who then submitted a report in support of Indian immigration. Woodford then wrote, 'Upon serious reflection, I am

at his Plaistow parish estate in Bromley, Kent.⁶ Peter Thellusson is also listed as a freeman of the City of London.⁷

After Peter Thellusson's arrival in Britain he continued to develop his Huguenot mercantile networks further, and was to enter into several London based co-partnerships; two of which operated under the names of Thellusson & Cassant (*Lowndes Directory*, 1779), and Thellusson, Coffant & Company (1781, *Lowndes*), before then entering into what was to become a long-term partnership with the Lear family. In 1780 Peter opened a sugar refinery based in Spitalfields, London, operating under the name of Thellusson & Lear. At this time most of the expertise in the East London sugar refineries was supplied by the German immigrant community; which the Lear family were well acquainted with. Thellusson's association with George Lear was in turn to lead to another long-term partnership; this time with the Camden Family. In 1785 this group operated under the business name of Camden, J., Lear, J. & Thellusson, P., of Brewhouse Lane, Wapping according to the *London Directories* of the time, and the *Sun Fire Office* insurance records.⁸ Peter Thellusson was also involved in other sugar refinery partnerships; which include Lear, G., Handasyde, W., & Thellusan, P., Wapping–Brewhouse Lane, London 1788–91 (*Sun*), Burrell, W., Adams, J., Camden, Lear, & Thalison, Meeting House Lane, of Old Gravel Lane, London 1785–86 (*Sun*), which may well have come about through his close connections with George Lear and William & John Camden. Later in 1829 the Thellusson family was to continue on with a sugar refinery partnership with Sir Benjamin Cotton, and operated under the name of Cotton & Thellusson, Lemon Street, London (*Sun*), until 1834 according to the *London Directories*. The partnerships with William & John Camden, who were brothers, were by far the most important. Here the group's aim was to fulfil their patron Sir William Curtis's (a

convinced that from Asia alone is to be derived, the population we require.' Sir Ralph Woodford is described by many historians as the visionary British Governor of Trinidad and Tobago who masterminded and set the stage for the prosperity of Trinidad after the emancipation of only 15,000 slaves in Trinidad in 1838."

⁶ An image of Peter Thellusson's magnificent Palladian mansion, Plaistow Lodge estate attributed to the architect Thomas Leverton, can be viewed at the Guildhall Library, Print Department; or online at their *Collage* website: <http://collage.cityoflondon.gov.uk/index.htm>.

⁷ See: *The Universal British Dictionary for 1790*, also available at: <http://freepages.genealogy.rootsweb.com/~mrawson/dir90a.html>; Peter Thellusson Esquire is listed under Bromley Gentry.

⁸ *Sun Fire Office* policies are available at the Guildhall Library, London; they can also be searched for brief details via the Access to Archives (A2A) website, <http://www.a2a.org.uk>. The *London Directories* are available at the Guildhall Library too.

government contractor) demands for West Indies sugar and rum for victualing the navy. Some imported sugar was also being supplied for the local brewing industry in Wapping, but this product was undoubtedly destined for the navy at some stage too.

The Fonnereaus were another family of Huguenot extraction who had a business association with the Thellussons, namely through their part in the partnership of Fonnereau & Burrell, holder's of the government navy provisioning contract for the Gibraltar garrison. This in turn can be linked to the partnership of Burrell, W. Adams, J. Camden, Lear & Thalison, Meeting House Lane, of Old Gravel Lane, Wapping, London, sugar refiners, who were operating there in 1785–86, again according to the trade directories of the time, and the *Sun Fire Office* insurance records. Undoubtedly the Fonnereaus were known to Peter Thellusson senior well before this time, as they too were successful merchants who had connections with the Bank of England.⁹ Another important individual known to both the Thellussons and the Fonnereaus was the prominent West India merchant and founder of the West India Docks, George Hibbert.¹⁰ George Hibbert connection to Thellusson was through marriage. (Hibbert married a Fonnereau).

Peter Senior's father, Isaac Thellusson, was one of the foremost financiers in France.¹¹ He was also a merchant and the chief supplier of grain in France

⁹ Thomas Claude and Martyn Fonnereau were all Bank Directors, *London Directories*, Guildhall Library, London. There is another important merchant family connection through the marriage of George Hibbert the MP and prominent West India merchant, and Elizabeth Margaret Fonnereau, daughter of Philip Fonnereau, on 30 August 1784. See W. Marston Acres, "Huguenot Directors of the Bank of England," *Proceedings of the Huguenot Society of London*, vol. 15, 246. Also see the entry for George Hibbert by Professor David Hancock in the new *Oxford DNB*.

¹⁰ George Hibbert (1757–1837) was the son of a prosperous Manchester merchant with plantations in Jamaica, who prospered after moving to London in about 1780, joining a West India merchant house and serving as an alderman 1798–1803. Like Manning, Hibbert was active in the scheme to develop the West India Docks and was chairman of the West India Dock Company on its formation in 1799. He sat in parliament 1806–12, where he was a leading spokesman of the West India Interest; he served as agent for Jamaica 1812–30 (Thorne, 1986, IV, pp. 193–194).

¹¹ Something more of the Thellusson's family background and their association with Jacques Necker can be gauged through the following extract: "By about October 1776, Jacques Necker, the son of a Huguenot, in partnership with Thellusson, Necker and Company, had become one of the great Protestant European bankers, with connections in every European city. Necker came from Geneva, but in London during the Seven Years War had made a fortune speculating on the Exchange. He also developed East India Company links [possibly through Thellusson's London association with the merchants Camden, Calvert & King] in London and developed more fortune on a semi-peaceful partnership with French trade in India. Fleming considers

from the 1730s, operating a vast international victualing network, buying in England, Ireland, America, Germany, Holland, Italy, and Russia, with contacts and agents in all of the major commercial centres. Isaac was a business partner in various other ventures, including the Nantes slave trade, through his relationship with the Huguenot family Michel.¹² Isaac Thellusson was a business partner with other prominent men too; such as Francois Tronchin another Genevan, brother of Jean Robert Tronchin, the social reformer, friend of Montesquieu and Rousseau. Thellusson was also a friend of the Fromaget family, who were sometime directors of the French Indies Company, and another family variously involved in the slave trade. The connection with the French Indies Company is significant, and one that was continued by the Thellussons in England through their merchant associations, with the group Camden, Calvert & King, who held somewhat of a privileged position in some respects to the British East India Company.¹³

With the political furore over corruption, grain hoarding, and speculation by merchants, which resulted in major bread shortages throughout France during this period, followed by the subsequent investigations into the supply of grain leading up to the French Revolution, Isaac Thellusson was one of the few that remained and survived unscathed through these prerevolutionary times of turmoil, with his reputation and fortune intact. The Thellusson family was therefore well placed to resume their operations in Britain where the political climate was relatively stable and more conducive to the entrepreneur.

Wapping, London, at this time was the center for maritime merchant activity centered on the provisioning of the Royal Navy. It was also well situated for maintaining close contact with other Thellusson family interests in the City of London, just a short distance away. Based here were the sugar

Necker “a quintessential international financier, naturally considered to have no loyalty to any country. Necker became by 1776 the new financial wizard in France.”

¹² Gabriel Michel of Nantes was the premier slave trader supplying slaves to many of the French plantations in the West Indies. See: David Eltis, Stephen D. Behrendt, David Richardson, and Herbert S. Klein, *The Trans-Atlantic Slave Trade*; also Steven L. Kaplan, “The Famine Plot Persuasion in Eighteenth-Century France,” *Transactions of the American Philosophical Society*, New Series, Vol. 72, no. 3 (1982), 1–79.

¹³ Thomas Morton, secretary of the East India Company was nephew and partner of Anthony Calvert of Camden, Calvert & King, merchants of the Crescent, Minories in the City of London. Morton was also involved with brewing in Wapping with Calvert, with beer possibly being supplied to the navy as part of their business arrangement in return for the patronage that they received from Sir William Curtis. Evidence of the family connection is contained in the will of Anthony Calvert, Merchant of Crescent, City of London, TNA, reference: PROB 11/1489.

refineries that Thellusson was a partner in, and close by were the wharfs where most of the sugar was unloaded from his partners' ships. It was an ideal location in many ways, allowing close contact with both city folk and the ethnic communities, both of which resided here at the time. Through his association with Camden, Calvert & King, investment opportunities such as property and land development occurred, resulting in the Thellusson family owning several commercial properties in this area. With their business interests covering diverse areas including victualing, sugar refining, shipping, and latterly banking and insurance the partnership became a very influential group, helping to create many of the institutions that we know today. As Professor Joseph Inikori has recently suggested in his book,¹⁴ London's marine insurance market grew exponentially in response to the shipping demands of the West India trade.

Both Captains Anthony Calvert and Thomas King¹⁵ were Elder Brethren of the Trinity House, an important maritime institution responsible for coastal navigation aids and traffic along the river Thames, where the Rt. Hon. William Pitt was master, and Henry Dundas, treasurer of the Navy, were among the other senior members. In fact the thirty-one members who made up this committee represented the most prominent merchants and politicians of the day. Here too was a strong East India Company presence, with William Devaynes, deputy chairman of the East India Company, another of Huguenot extraction, and Thomas Morton, East India Company secretary, nephew and business partner of Anthony Calvert, director of the Merchants Trading to Africa Committee, allowing Peter Thellusson senior and his son Peter Isaac, access to many valuable personal local contacts. One was Captain Timothy Mangles, who was instrumental in developing the Southern Whale Fishery in the Pacific together with other merchants, such as the Enderby's, and John St. Barbe, a founder member of Lloyds, (together with Anthony Calvert, Thomas King, and Sir William Curtis). The Thellussons were very much part of the banking "establishment," and in this context the author

¹⁴ Joseph Inikori, *Africans and the Industrial Revolution in England: A Study in International Economic Development*, Rochester (New York: Cambridge University Press, 2002).

¹⁵ Thomas King (1735–1824) was an officer and then a captain on slave-ships from 1766 to 1780 and subsequently a partner in the firm of Camden, Calvert & King, London slave traders and merchants, with which Peter Isaac Thellusson and Alderman William Curtis had close connections. Like Francis Baring and John Julius Angerstein, King was a member of the Masonic Blackheath Golf Club. Thomas King and his partners are estimated to have provided one-fifth of the slave-ships that were based in London and had the contract for the transportation of convicts to Australia in the Second and Third Fleet's in 1790 and 1791 respectively.

would venture to suggest that the Trinity House membership of the eighteenth century was perhaps more instrumental than we realize in arranging and meeting government policy demands for shipping and finance through their members networks which was often to the members own advantage. For example Thellusson and Camden, Calvert & King had plantation interests in the West Indies in Montserrat and St. Domingo and the slave revolution and British foreign policy decision in the Caribbean affected their business interests. So it was useful for them to have the ear of government.

Peter Thellusson's association with Messrs, Camden, Calvert & King allowed this group access to the highest levels of influence in finance in France, and subsequently to many large French plantation owners in the West Indies, which was not only advantageous to them through their existing mercantile "networks," by allowing them to offer a number of services to clients, but one which was extremely useful for the British government too at this time, particularly from the maritime intelligence point of view. Thellusson at one stage had tried to arrange a "secret loan" on behalf of the sympathetic French merchants in return for trade concessions at one juncture. Printed below is an extract from a letter from Fontainebleau, dated 16 October 1776, which illustrates this:¹⁶

Stormont to Weymouth. 6 ships of the line and 4 frigates are to arm immediately at Brest and convoy the troops to St. Domingo under du Chaffault. The duc de Châtres was not allowed to go with them. The 3rd division of the navy under Estaing consists of 12 ships of the line and 10 frigates, ready to be manned and ready in the Spring. Vergennes has denied to Souza that Aranda continues to press France to send ships to join the Spanish fleet. Stormont believes that the king and Maurepas want peace but that France will support Spain, if called upon in war against Portugal. This would change, if Britain suffered reverses in America. . . . An English banker called Thelluson is said to be raising a "secret loan" for France. He refers to Sir Robert Herries seeking to trade in tobacco in France.¹⁷

Peter Isaac Thellusson, Peter's son, becoming an MP and director of the Bank of England,¹⁸ afforded excellent connections and continuing access

¹⁶ The National Archives, reference: State Papers, SP 78/300.

¹⁷ National Archives, Kew, London.

¹⁸ 1788 *Lowndes* 1789.

to government departments, potential new naval contracts, and possibly allowed valuable "inside" information for the group after the death of Thellusson senior.

As previously mentioned both Peter Thellusson senior and Peter Isaac Thellusson became partners in various sugar refinery businesses in the London area. Although this may well have come about through their continuing contact with the London Huguenot community, it may too have resulted from their important connection with George Lear, a director of the New Fire Office, already a co-partner of William & John Camden (of Camden, Calvert & King, merchants) sugar refiners, a family long established in this field, thereby cementing a business relationship which encompassed plantation owners (Thellusson and later Thomas King), sugar refining (Thellusson and William & John Camden via George Lear), and shipping (Anthony Calvert & Thomas King) through their joint enterprises.¹⁹ As mentioned before this particular group were very closely connected to Sir William Curtis of Wapping and Southgate, Lord Mayor, Alderman, MP, and government contractor, whose family had originally made their fortune from supplying ships *biscuits* to the navy, before then diversifying their operations into many other areas, such as shipping, brewing, banking, and insurance.

When looking at Thellusson's merchant associations in London, one must also take into consideration that Sir William Curtis, MP, was acting as a banker and financial "fixer" for the Pitt Administration and was involved in arranging loans for Grenada.²⁰ Thellusson would almost certainly have been involved this, considering his personal interest there.²¹ Curtis was also a Freemason, as was his brother and business partner Timothy. It is not known at this time if any of the Thellusson family were Freemasons too. But merchants were the facilitators of the British state, and perhaps Thellusson and his associates should be viewed in the context of their times, acting in a symbiotic way with the state, by providing essential public services, but at the

¹⁹ Note too that George Lear's daughter (Mary Anne Lear) married Sir William Curtis, 2nd Baronet at St Mary's, Leyton, Essex, in 1803. John Curtis, the brewer, married Susannah Clark, a daughter of Alderman Richard Henry Clark, partner in Timothy & William Curtis, & Richard Henry Clark, Sources: IGI, and the *London Directories*.

²⁰ It is noted that Curtis acted as a banker to the Pitt Administration in the *Chatham Papers*, also see: TNA, (PRO) 30/8 127/2, Old South Sea House May 22nd William Curtis M.P., re: Letter from John Hankey (Banker) for payment due to him from *Grenada Exchequer Loan*. References to the Curtis family membership of Wapping freemasonry lodges can be viewed on the website of the Australian historian Dan Byrnes: <http://www.danbyrnes.com.au/lostworlds/features/free.htm>, see his article 'Freemasonry in London and Sydney, Australia, circa 1788'.

²¹ The Thellusson family owned estates in Grenada, Thellusson Papers, Suffolk Record Office.

same time operating very much as entrepreneurs when new opportunities in an expanding global maritime empire presented themselves.

The success of merchant groups such as these depended upon the skill, trust, and quality of its “network” if it was to succeed. Perhaps this is why the Thellusson group achieved so much with its operation being centered on the local maritime area of Wapping (close to the Blackwall ElCo Shipbuilding Yard). It could not be faulted on the experience of its members, their international contacts, individual drive or business flair. With Peter Isaac Thellusson carrying on the family tradition, especially in respect to his associations with the East India Company, the group was well positioned to find advantage in many opportunities of the time. One example of this being the use and movement of bullion from London via merchant shipping networks to China and elsewhere to cover international trade payments.

Peter Isaac Thellusson's marriage to Elizabeth Elenora Cornwall (14 June 1783, Hendon) could be viewed as another opportunity. Elizabeth's father John Cornwall was a London banker who had connections in Ipswich, Suffolk, and also owned a share in a shipyard (this yard was later sold to an associate of Camden, Calvert & King, Timothy Mangles, whose Wapping family were involved in the whaling trade). Apart from being another prominent merchant, John Cornwall was consul of the Russia Company and a Bank of England director. John Cornwall was in partnership with Godfrey Thornton, another Russia Company consul and a governor of the Bank of England who was a member of the “Clapham Sect” Thornton family, who were well known merchants in the Baltic trade supplying timber to the Royal Navy. What is interesting is that Godfrey Thornton's wife Jane *nee* Godin was another from a French Huguenot background within this group.²² The family connections do not stop here, but continue on again with yet another important link through a later marriage between the Thellusson and Robarts families. Sabine Robarts the daughter of the Abraham Robarts, banker and partner with Sir William Curtis in Robarts, Curtis, Were, Hornyold & Berwick, Bankers of 35, Cornhill, London in 1792, was married to Charles Thelluson at St. Luke, Old Street, on 15 January 1795, forging further the banking links of the Thellusson, Robarts and Curtis clans.²³

²² A Stephen Peter Godin is also mentioned in the Will of Sir William Curtis, Bt. Ref: TNA, PROB 11/1751.

²³ Sir William Curtis was partner with Abraham Robarts in a number of banking partnerships operating variously under the names of: Robarts, Curtis, Robarts & Curtis (1805), Sir William Curtis, Robarts & Curtis (1818) and Robarts, Curtis & Co (1834) apart from the above. *London Banks Established Between 1700–1799*, a list compiled by Roger Outing, available at the Banknotes4U (website: <http://www.banknotes4U.co.uk>).

Peter Thellusson Senior died leaving an estate in excess of £600,000. In his will he left a proviso that if no male heir were born to his sons or grandsons within two generations that the income from the trust should then be accumulated for a period of one hundred years to help clear the British National Debt. With an estimated yield of £4500 per year (at 7.5 percent), this would produce a final value of £19,000,000, some thirty times the original legacy. The will was to make legal history and the family became involved in a long running feud lasting some sixty-two years, over contested inheritance money and title to the Brodsworth Estates in Yorkshire; by which times the capital sum was greatly reduced through mismanagement and heavy litigation fees, ultimately resulting in the survivors receiving only a modest inheritance.²⁴ However the name of Thellusson and their part in an institution such as the Bank of England remains important in history as surely as the part that they played in establishing the foundations of many other British city institutions that we now know today.

To conclude, merchants such as the Thellusson's played an important part in forging a global maritime empire for the British by using their sophisticated international networks to provide shipping, insurance and finance for the international trade. Whether their motives were entirely nationalistic or not these men represented the elite in a complex world of international finance, insurance, and shipping with London then at its hub. These men also made valuable contributions by increasing international development and global trade, by facilitating the movement of capital, resources, and men wherever required, laying down and inventing the systems required for the modern-day world of global finance. As local infrastructure was improved in response to growth in international trade and new developments in technology, British government policy and mercantile endeavor became ever more entwined. This allowed Britain to expand its reach outward through the success of its taxation/revenue system and the important services provided by merchants to the public sector, afforded by the might and protection of Britain's mighty sea power.

²⁴ In 1800 as a result of the contested and complex provisions of Peter Thellusson's will, an act of parliament was passed to ensure that the accumulation of capital from income from within a trust could not occur when it is to the detriment to the heirs of an estate, this has since become known as the "Thellusson Act," and limits such trusts to a twenty-one year duration. Also see: The useful article "The Mathematical Economics of Compound Rates of Interest: A Four-Thousand Year Overview" by Michael Hudson, available at <http://michael-hudson.com/2001/04/the-mathematical-economics-of-compound-rates-of-interest-a-four-thousand-year-overview-part-iii/>.

What is perhaps remarkable, and I think worth remembering in today's "electronic world," is how well this worked, and that it was achieved in the "age of sail," when communications relied entirely upon the power of the wind, the sailing skills of the ships master, and the speed of their ships. Truly an example of how valuable the movement, or should I say *motion*, of capital and resources was to the global economy.