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Networks, long distance trade and the circulation of commercial facts in the eighteenth century Atlantic

Merchants involved in the transatlantic trade with the West Indies were confronted with high risks and problems of information asymmetry. In the absence of major technological advances in transatlantic transportation and communication in the course of the eighteenth century, merchants had little scope for improving and speeding information flows and were at the mercy of third parties for access to commercial information.¹ This article therefore explores the social interface that allowed information to travel between the different commercial groups involved in these transactions.² The New Institutions Economics understands networks as an intermediate level between markets and firms, which provide the infrastructure for exchange to develop and help reduce transactions costs, when these are high given the absence of information, or where its reliability is uncertain.³ Kinship linkages, long-term and personal relationships, and close association through belonging to the same ethnic group or religious minority were seen as more likely to generate mutual confidence as membership of these networks entailed obeying strong moral obligations.⁴ They provided their members with credit and capital, increased access to reliable information

¹ Douglass C. North, "Sources of Productivity Change in Ocean Shipping, 1600-1850," *The Journal of Political Economy* 76 (1968): 967.

² These commercial facts included details about prices, markets, and the quality of goods, but also information about potential clients and partners, which comprised knowledge of their credit history and their financial situation.

³ Mark Casson & Mary B. Rose, "Institutions and the evolution of modern business: Introduction," *Business History* 39 (Oct. 1997): 1-8; Douglass North, "Transaction costs in history," *Journal of European Economic History* 3 (Winter 1985): 557-60.

⁴ For the use of network theory in historical studies, see Peter Mathias, "Risk, credit and kinship in early modern enterprise," in *The Early Modern Atlantic Economy*, eds. John McCusker and Kenneth Morgan (Cambridge, 2002), 15-35; Nuala Zahedieh, "Credit, risk, and reputation in late seventeenth century colonial trade," in *Merchant Organization and Maritime Trade in the North Atlantic, 1660-1815, Research in Maritime History*, 15, ed. Olaf Uwe Janzen (St John's, Newfoundland 1998): 53-74; Jon Stobart, "Personal and commercial networks in an English Port: Chester in the early eighteenth century," *Journal of Historical Geography* 30 (Apr. 2004): 277-93; Natasha Glaisyer, "Networking: Trade and Exchange in the Eighteenth-Century British Empire," *Historical Journal* 47 (Jun. 2004): 451-76; John Smail, "Credit, Risk, and Honor in Eighteenth-Century Commerce," *Journal of British Studies* 44 (Oct. 2005): 439-56.

and discouraged dishonest behaviour. My aim here is to question whether these assumptions can be applied to the case of Tobin & Pinney, a Bristol commission house trading with the West Indies, and more generally to the late eighteenth century Atlantic commercial world.⁵ Did the Bristol firm have recourse to family members in the West Indies? What was the role of long-term, personal relationships in the organization of trade? How was the network sustained over time? This paper considers three periods, which allows for an examination of the evolution of mercantile networks over time: the formative years from 1784 to 1790, the middle years from 1795 to 1796 and 1800 to 1802, almost twenty years after the formation of the firm.⁶

The late eighteenth-century West Indian trade differed significantly from other models of early modern long-distance trade. The Navigation Acts and the mercantilist system ensured that British traders had a monopoly in the carrying trade with British colonies overseas.⁷ Merchants operated within one national unit, and therefore ethnicity, and, to a certain extent, religion did not play an important role in this trade.⁸ This had the main consequence that, unlike the Maghribi trade studied by Greif and other early modern trade organizations, West Indian merchants operated within a common institutional structure, and benefited from legal protection,⁹ albeit one often undermined by long

⁵ The evidence presented here stems from the commercial correspondence left by the firm of Tobin & Pinney. John Pinney's personal letterbooks also survive and mostly concern John Pinney's interests as a planter. These sources enable us to reconstitute the firm's network and John Pinney's private network over a period of twenty years. The partners were in the habit of sending out yearly balances to their clients, usually in May. The availability of financial information means that we can also examine the firm's credit network.

⁶ Although a twenty-year period may seem relatively short, it is worth pointing out that most early modern firms had a short life span. On this, see Richard Grassby, *Kinship and Capitalism: Marriage, Family, and Business in the English-Speaking World, 1580-1740* (Cambridge & New York, 2000): 361. The survival of the Tobin & Pinney firm over several generations is however not out of line with the Bristol West Indian commercial elite of the time, in Kenneth Morgan, ed., *The Bright-Meyler Papers: a Bristol-West India Connection 1732-1837* (Oxford, 2007), 14.

⁷ Kenneth Morgan, "Mercantilism and the British Empire, 1688-1815," in *The Political Economy of British Historical Experience 1688-1914*, eds. Donald Winch and Patrick O'Brien (Oxford, 2002), 165-191.

⁸ I have found little reference to ethnic and religious minorities involved in this trade in the late eighteenth century, although the presence of Jews, Dissenters and Quakers in the West Indies and Bristol is more documented for the earlier part of the century; see Madge Dresser & Peter Fleming, *Bristol: Ethnic Minorities and the City 1000-2001* (London, 2007); Pedro L.V. Welch, *Slave Society in the City: Bridgetown, Barbados, 1680-1834* (Kingston, 2003), 122; Henry J. Cadbury, "Barbados Quakers-1683 to 1761," *The Journal of the Barbados Museum and Historical Society* 9 (1941): 29-31.

⁹ Avner Greif, "Contract Enforceability and Economic Institutions in Early Trade: The Maghribi Traders' Coalition," *The American Economic Review* 83 (Jun. 1993): 525-548; Philip D. Curtin, *Cross-Cultural Trade in World History* (Cambridge, 1984). For an anthropological study of the preference given to kin or ethnic ties in a multiethnic context, see Janet T. Landa, "A Theory of the Ethnically Homogeneous

distances and slow communications.¹⁰ Because of the availability of formal and legal mechanisms, merchants did not have to rely solely on the personal and informal ties provided by networks, the role of which needs to be reassessed in this context.

The firm of Tobin & Pinney was established in May 1784 in Bristol by two former Nevis planters. Competition from other ports, in particular Liverpool, had eroded Bristol's importance in the sugar trade. Yet, Bristol was still the second largest centre for the imports of sugar at the end of the eighteenth century, with 248,801 cwt. imported in 1790.¹¹ Like most firms involved in the West Indian trade after 1750, Tobin & Pinney acted as a commission house: planters sent their sugars and other colonial crops directly to British traders, who were charged with selling them for a commission fee, usually 2 ½ per cent, and also provided planters with a range of services, sending provisions, accepting bills of exchange and granting them credit.¹² With an average of almost 540 hogsheads imported per year, Tobin & Pinney was a middle-rank firm, when compared with other Bristol firms of the time.¹³ The commercial network developed by the two partners was wide, ranging from England, continental Europe, the West Indies and the American colonies. This study focuses on the organization of the trade with the West Indies and more particularly on the relationship between the firm and its West Indian agents and clients.

The risk environment faced by the partners was diverse and ranged from natural hazards such as hurricanes and tropical storms to competition from other European powers that had also adopted a mercantilist system. External risk factors such as wars, trade restrictions and policies also provided merchants with higher risks and opportunities. War was by no means an exceptional occurrence in the eighteenth-century and

Middleman Group: An Institutional Alternative to Contract Law," *Journal of Legal Studies* 10 (Jun. 1981): 349-62.

¹⁰ Richard B. Sheridan, *Sugar and Slavery: an Economic History of the British West Indies, 1623-1775* (London, 1974), 274-5; Jacob M. Price, "Credit in the slave trade and plantations economies," in *Slavery and the Rise of the Atlantic System*, ed. Barbara L. Solow (Cambridge, 1991), 324-330.

¹¹ Kenneth Morgan, *Bristol and the Atlantic trade in the eighteenth century* (Cambridge, 1993), p. 190.

¹² On the commission system, see K.G. Davies, "The Origins of the Commission System in the West India Trade," *Transactions of the Royal Historical Society* 5th series 2 (1952): 89-107; R.C. Nash, "The Organization of Trade and Finance in the British-Atlantic Economy, 1600-1830," in *The Atlantic Economy during the Seventeenth and Eighteenth Centuries: New Perspectives on Organisation, Operation, Practices and Personnel*, ed. P.A. Coclanis (2005), 95-151.

¹³ Kenneth Morgan, *Bristol and the Atlantic trade in the eighteenth-century* (Cambridge, 1993), 194.

commercial life in the British Caribbean was successively disturbed by the main European conflicts, from the War of the Spanish Succession to the Seven Years' War and the French Revolutionary Wars.¹⁴ The opportunities for merchants to reap high profits however gave them strong incentives to resume their activities. Even though the volume of British exports fell at the beginning of the Revolutionary wars, it significantly rose between 1798 and 1802, so that the growth rate for the period 1792-1802 was only slightly lower than during the previous decade, 1781-1792.¹⁵ Particular risks were also associated with the choice of business partners and their ability to predict and anticipate price fluctuations and their reliability in informing metropolitan merchants about markets. Lastly, West Indian commerce was riddled by mounting indebtedness of planters, who had received large financial advances from metropolitan merchants to pay for, among other things, land and slaves, and resisted payment, which led to merchants' cautious attitude towards the extension of credit to new potential clients. This prevalence of risk reinforces the argument that long-term, personal relationships were the preferred means by which merchants carried out business. However, problems arise when personal relationships no longer offer enough connections to diversify one's activities, provide an insurance against risk, or sustain the expansion of overseas trade. The firm's attempts at expanding the network and the mechanisms by which this process is achieved will therefore be further examined. This study also examines the strategies developed by Tobin & Pinney during the French Revolutionary Wars, when they were faced with new risks.

The structure of the network

What did Tobin & Pinney's networks look like? During the years 1784-90, the firm sent 1,771 letters to 227 different correspondents, 807 letters to 158 individuals in 1795-96 and 978 letters to 191 correspondents in 1800-02, as can be seen in figure 1. First, the early years, 1784-90, were characterized by the rapid expansion of the network, which almost reached its mature size in 1788, only four years after the creation of the firm.

¹⁴ See N. A. M. Rodger, *The Command of the Ocean: A Naval History of Britain, 1649-1815* (London, 2004).

¹⁵ François Crouzet, "Les conséquences des guerres de la Révolution et de l'Empire pour l'économie britannique (1793-1815)," *Revue économique* 40 (1989): 4.

Second, the peak, both in terms of letter exchanges and numbers of correspondents, was reached in 1795, during the French Revolutionary Wars, when trade with the West Indies had become riskier. Moreover, this contrasts strongly with the trend set in the years 1789-90, which was one of stabilisation and contraction of the network. The later period, also in wartime, also shows the firm still engaged in a dynamic trade. John Pinney's personal network, as shown in figure 2, does follow the same trend as the firm's. The ongoing vitality of the private networks indicates that this correspondence was not used solely to launch the firm's commercial network.

"Insert figures 1 & 2 here"

The composition of the network, both in terms of volume and number of correspondents, presents a remarkable stability as seen in figure 3.¹⁶ Unsurprisingly for a firm primarily involved in the West Indian commission system, the planters or the "planter class" dominated the network. They represented almost a third of all correspondents in all three periods: between 1784 and 1790, the planters constituted 28.2% of all correspondents, 31.6% in 1795-6 and 28.3% in 1800-02. Similarly, they were involved in almost half of all letter exchanges: 44.7 % in 1784-90, 42.7% in 1795-6 and 43.1% in 1800-02. If we add planters' relatives and attorneys, the planter class represented three-fifth of the correspondence and almost half of the firm's correspondents in all three periods.¹⁷

¹⁶ The occupations of the members of Tobin & Pinney's network were derived from the correspondence itself, and determined using the destination of the letters, and their contents, which usually indicated what the correspondent's business relationship with the firm was. In order to separate the planters who acted as attorneys for the firm from the rest of the planters, I also used evidence from Richard Pares' monograph, *A West India Fortune* (London, 1950), 142-6. The main players in the networks were the *planters*, who owned land in the West Indies. When these planters were "absentee owners" and resided in Britain, they employed *attorneys*, who acted as their legal and managerial representatives in the West Indies. To the *financial* sector belonged the firm's bankers and insurers. I have classified the commission firms based in the West Indies, involved in the export and import trades as *West Indian firms*. The British and Irish *factoring firms* were firms, which, like Tobin and Tobin, were involved in the commission business with the West Indies. The British and Irish *suppliers* were the firms, which provided Tobin & Pinney with the goods required for the export trade. The *planters' relatives* were the planters' relatives who lived off the West Indian estates' revenues. Under the category *other*, we find the captains, recipients of planters' bills of exchange, lawyers and so forth who also formed part of the network.

¹⁷ For a more detailed discussion of absentee ownership, see B. W. Higman, *Plantation Jamaica 1750-1850: Capital and Control in a Colonial Economy* (Kingston, 2005); Frank W. Pitman, "The West Indian Absentee Planter as a British Colonial Type", *American Historical Association, Pacific Coast Branch Proceedings* (1927): 113-127; L. J. Ragatz, "Absentee Landlordism in the British Caribbean, 1750-1833", *Agricultural History* 5 (1931): 7-24; Douglas Hall, "Absentee-Proprietorship in the British West Indies to about 1850", *Jamaican Historical Review* 4 (1964): 15-35; W.A. Green, "The Planter Class and British

"Insert figures 3 & 4 here"

What seems more striking, besides the weight of the planter class, is the extremely minor role played by West Indian commission houses in the 1784-90 network and their total absence from the later networks.¹⁸ In 1784-90, they represented only 1% of all letters and 4% of all correspondents. Clearly, Tobin & Pinney did not have recourse to West Indian intermediaries. As this indicates, the commission system had come to replace other forms of organization of the West Indian trade in this case. This finding corroborates Nash's descriptions of a shift in the organization of Atlantic commerce to a commission system.¹⁹ The role of indigenous mercantile firms in the plantation colonies was becoming increasingly confined to dealings in slaves and manufactured goods from Europe, without much involvement in the export of colonial staples which rested in the hands of metropolitan firms like Tobin and Pinney.

The analysis of the size of the firm's and John Pinney's networks indicates that the partners were successful in rapidly establishing a commercial network. Tobin & Pinney's network expanded very fast, but within ten years, it had reached its maturity. Moreover, the partners were able to sustain their activities in wartime. The absence of West Indian firms acting as intermediaries for the firm suggests that the partners were able to carry out their business in the West Indies, and monitor the handling of their interests directly from Bristol.

The formative years

How did Tobin & Pinney manage to set up their trade network so quickly? How did they compensate for West Indian agents? Perhaps the most striking aspect of Tobin &

West Indies Sugar Production before and after Emancipation," *Economic History Review* 26 (1973): 448-63.

¹⁸ The other categories were dominated by a few relationships, including the firm's London bankers, successively Nathaniel Martin, Ladbroke, Rawlinson & Co and Williams, Son & Co, insurer Warren and factor B. & T. Boddingtons & Co.

¹⁹ R.C. Nash, "The Organization of Trade and Finance in the British Atlantic Economy, 1600-1830", in *The Atlantic Economy during the Seventeenth and Eighteenth Centuries: New Perspectives on Organisation, Operation, Practices and Personnel*, ed. P.A. Coclanis, (2005), 102.

Pinney's network is that kinship did not play an important role. This contrasts with much of the literature.²⁰ The only exception to this concerns the management of the personal estates in Nevis that both partners had kept upon moving to Bristol. Successive attorneys for John Pinney included his cousin, a distant relative and his brother-in-law. When it came to the firm's businesses, Tobin and Pinney were less dependent on their relatives. In Nevis itself, the partners also used fellow planters, Edward Brazier and John Taylor, to settle their affairs. Tobin & Pinney offered to give Berkeley of St Kitts, with whom they had no kinship ties, a power of attorney.²¹ Following the disappointments with family members, the practice of employing kinsmen as managers declined as John Pinney instead relied increasingly on "friends" and old business partners.

Besides these kinsmen, both Pinney and Tobin had sons who could have been destined to act as plantation attorneys or West Indian agents for the firm. These sons were still too young to be given responsibilities in the West Indies in the 1780s, but their training and education indicate that they were not to be used as attorneys in later life.²² They received a commercial education that prepared them for the work in a counting house. Azariah Pinney, the first son to be associated aged 14 with the firm in 1789, was sent to Frankfort to complete his studies.²³ Sons of both partners were destined to become members of the family firms: Azariah became a partner in 1789, followed by Harry Tobin in 1796 and following both Azariah's and Harry's deaths, John Frederick Pinney and Pretor Pinney in 1803. Although this type of education was characteristic of mercantile families of the time, other fathers privileged training overseas, and it was customary to have sons trained in the West Indies. Many of the prominent Bristol merchants of the period, such as Michael Atkins, John Curtis, William Gordon, Mark

²⁰ See Jari Ojala, "Approaching Europe: the merchant networks between Finland and Europe during the eighteenth and nineteenth centuries", *European Review of Economic History* 1 (Dec. 1997): 323-352; Douglas Hamilton, *Scotland, the Caribbean, and the Atlantic World, 1750-1820* (Manchester, 2005).

²¹ Tobin & Pinney to Berkeley, 30 July 1796, Tobin & Pinney Letterbook 40, BUL. The role of these representatives deserves further attention, as these men often provided third-party mediation in disputes between planters and factors. This informal resolution of conflict provided an alternative to familial modes of arbitration and more formal enforcement mechanisms such as legal procedures.

²² John Pinney's oldest son, John Frederick was born in 1773. Less is known about the Tobin offspring.

²³ John Pinney to Frey, 03 Oct. 1789, John Pinney Letterbook 10, BUL.

Davis, Henry Bright, William Miles and Robert Claxton had lived in the West Indies before taking on the commission trade in England.²⁴

The relative absence of kin at the core of the network represents a departure from other early modern networks. The absence of West Indian agents, which would usually have been family members, partly explains why kinship did not predominate in the Tobin & Pinney network.²⁵ By contrast, the Bright-Meyler family chose to send a younger partner out to the West Indies, while the principal merchant remained in Bristol.²⁶ Similarly, the Scottish firm of Houstons & Co developed a trading empire based on West Indian partner firms, usually run by family members. Alexander Houston Jr. was dispatched to Grenada where he was a correspondent of the Glasgow firm until 1779.²⁷

Family members could represent as much a liability as an asset. In 1789, John Pinney replaced his attorney in Nevis, John Cocker with his brother-in-law, Dr Pym Weekes, who, in the eyes of John Pinney, soon revealed himself to be as unsatisfactory as his predecessor had been. Family obligation also meant it was impossible to collect debts from kin or close relationships and enforce contracts. For instance, Galpine of Nevis, who had a large debt with the Bristol firm, informed Tobin & Pinney that he was unable to collect the sums from his own debtors who were all his own or his partner's kin, and that the partners should do it themselves, as they could do it without offence.²⁸

Rather than kin, Tobin & Pinney relied on a network of long-term acquaintances for the management of their interests and their access to information, which were defined as "friendships." This term could be applied not only to kin, companions and intimate relations, but also to a wide range of non-related supporters, such as patrons, guardians,

²⁴ Kenneth Morgan, "Bristol West India Merchants in the Eighteenth Century," *Transactions of the Royal Historical Society* 6th series (1993): 191.

²⁵ A further analysis of this shift can be found in Nash, "The Organization of Trade and Finance in the British Atlantic Economy, 1600-1830," in *The Atlantic Economy during the Seventeenth and Eighteenth Centuries: New Perspectives on Organisation, Operation, Practices and Personnel*, ed. P.A. Coclanis, (2005), 95-151. Former apprentices or clerks could also sometimes act as junior partners in West Indian firms.

²⁶ Kenneth Morgan, ed., *The Bright-Meyler Papers: A Bristol-West India Connection, 1732-1837* (Oxford, 2007), 25.

²⁷ Douglas Hamilton, *Scotland, the Caribbean and the Atlantic world, 1750-1820* (Manchester, 2005), 88.

²⁸ Tobin & Pinney to Galpine, 29 Jan. 1796, Tobin & Pinney Letterbook 39, BUL. For more on this, see Margaret Hunt, "English Urban Families in Trade, 1660-1800: the social revelations of early modern capitalism," unpublished PhD thesis (New York, 1986), chapter 2.

employers and other allies.²⁹ In other words, social and instrumental ties were closely intertwined in the late eighteenth century commercial society.³⁰ Through the notion of friendship, and its reliance on principles of reciprocity, gratitude and mutual interest, trust and moral values could be disseminated and applied to larger sections of society than just the family unit.

"Insert figure 5 here"

If we focus on the 60 planters that composed the backbone of the trade network in 1784-90, we can better understand how these business connections were formed and whether long-term and personal relationships were central to this process. As is indicated in figure 5, out of the 60 planters present in Tobin & Pinney's trade network at large in 1784-90, only 25 were regular commission clients: these were planters for which the firm did factoring business for. As expected, these 25 planters also belonged to the credit network in May 1789. This credit network was composed of the planters that had an account with the firm at that date and were clients. We find that the firm's clients usually entertained a long-term and personal relationship with the firm. First, over a third of the commission clients also belonged to John Pinney's private network of personal friends and connections. Among these, the large and medium commission clients were overrepresented, compared to the smaller clients. By contrast, only a fifth of planters who were not regular clients of the firm also formed part of John Pinney's private network. The analysis of John Pinney's earlier network, when he was a planter in Nevis, confirms these results: he was already in contact with 11 of the 25 regular clients.³¹ This is certainly an underestimate as the contacts John Pinney had with his immediate neighbours in Nevis are not recorded in the letterbooks. In other words, the importance of friendships in the organization of the Tobin & Pinney's trade highlights the socially embedded nature of business networks, in which economic and non-economic relations are juxtaposed.

²⁹ Naomi Tadmor, *Family and Friends in Eighteenth-Century England: Household, Kinship and Patronage* (Cambridge, 2001), 167-171.

³⁰ For more on this, see Craig Muldrew, *The Economy of Obligation: the Culture of Credit and Social Relations in Early Modern England* (New York, 1998); Robin Pearson & David Richardson, "Business networking in the industrial revolution," *Economic History Review* 54 (Nov. 2001): 657-79.

³¹ John Pinney Letterbooks 4,5 & 6, BUL.

Landownership in Nevis offers another proxy for long-term, personal relationships with the firm's founders. Nevis is one of the smallest Leeward island, with an area of about 40 square miles.³² We can assume, given Nevis' small size, that the planters all knew each other. Consequently, John Pinney and James Tobin, as planters themselves, were well-acquainted with the other landowners there. We know the location of 57 of the estates concerned here: two-third (40) of the 60 planters in the trade network had land in Nevis against only nine in St Kitts. If we compare the regular clients with the other planters, we see that the large majority of the former (four-fifth) were landowners in Nevis, against only half of the latter.

Tobin & Pinney were not unusual in focusing their business on a single island. Most merchants tended to favour commercial links with one given island. The Bristol trader William Miles traded mainly with Jamaica in the 1770s and 1780s, the London-based Thomas Mills focused on St Kitts upon his return from that island, the Oliver family of London had close links with Antigua, the Lascelles with Barbados and the Bright-Meyler with Jamaica.³³ Widely spread business interests, such as the Liverpool merchant John Gladstone, who owned several estates in Demerara and in Jamaica tended to be the exception rather than the rule.³⁴ Tobin & Pinney conformed to what merchants of the time practiced when they based their commercial empire on personal relationships nurtured during their stay in Nevis. These arrangements also had practical benefits: it enabled traders to dispatch their own ships to carry goods between their customers in the West Indies and English ports.

The emphasis on personal and long-term relationships has often led scholars to focus on the role of personal recommendations in establishing connections. These were understood as prerequisites for forming ties in the early modern business world, and

³² Comparatively, St Kitts has an area of 65 square miles, Barbados 166 and Jamaica 4,244.

³³ Kenneth Morgan, "Correspondence of William Miles and John Tharp, a West Indian Merchant in Bristol, to John Tharp, a Planter in Jamaica, 1770-1789", in *A Bristol Miscellany*, ed. Patrick McGrath (Bristol, 1985), 79-121; D. W. Thoms, "The Mills Family: London Sugar Merchants of the Eighteenth Century", *Business History* 11 (Jan. 1969): 3-10; Richard B. Sheridan, "Planters and Merchants: The Oliver Family of Antigua and London, 1716-1784", *Business History* 13 (Jul. 1971): 104; Simon D. Smith, *Slavery, Family and Gentry Capitalism: the World of the Lascelles, 1648-1834* (Cambridge, 2006); Kenneth Morgan, ed., *The Bright-Meyler Papers; a Bristol-West India Connection, 1732-1837* (Oxford, 2007).

³⁴ S.G. Chekland, "John Gladstone as Trader and Planter", *The Economic History Review* 7 (1954): 222-223.

essential tools for the affirmation of “reputation” or “character.” The St Kitts planter Woodley was introduced to the firm by their common acquaintance, George Webbe Junior,³⁵ and we find countless examples of this process in the correspondence.

Tobin & Pinney’s approaches to new clients drew on another criteria for the successful establishment of a “new connection,” understood as new client. This is what the partners called “situation,” or, in other words, the financial situation of the prospective connection. Hence, despite already entertaining a correspondence with James Tyson, they refused to enter into a commercial relationship with his brother John, arguing they could not grant him a £1,200 draft while they were “totally unacquainted with the situation of [his] resources.”³⁶ Above all the partners wanted guarantees. They refused the offer of Timothy Cassin in Nevis, on the grounds that not only his engagement with another factor, Messrs Daniels, prevented them from entering into a connection with him, but the situation of his estate, which did not give him a good security, also induced them to decline his offer, concluding that “the latter and most material objection you must be convinced still remain in full force.”³⁷

Tobin & Pinney’s balance of power and punishment capacity were however affected by the competition they faced from other firms interested in Nevis. Most of Nevis’ sugar production went to London and Bristol, these ports receiving respectively 4,465 and 750 hogsheads of sugar each in 1773.³⁸ In the last quarter of the eighteenth century, the Nevis trade was concentrated in the hands of a few firms in Bristol and London. The London firms included Tobin & Pinney’s own factors, B. & T. Boddingtons & Co, and some of their correspondents such as Latham & Pulsford, Manning, Lane Son & Fraser, James Akers Jr, Mills & Swanston and Lucas. The Bristol firms comprised Reeve, Reeve & Hill, Davis & Protheroe (later Protheroe & Claxton) and Bright Baillie & Bright.³⁹ Tobin & Pinney, who had established a correspondence with most of the island’s planters, sought to establish relations of cooperation with other Bristol factors. They outfitted ships to Nevis in partnership with Protheroe and Claxton, and John

³⁵ Pinney & Tobin to Woodley, 15 Nov. 1787, Pinney & Tobin Letterbook 37, BUL.

³⁶ Pinney & Tobin to John Tyson, 04 Sept. 1786, Pinney & Tobin Letterbook 37, BUL.

³⁷ Pinney & Tobin to T. Cassin, 01 May 1789, Pinney & Tobin Letterbook 37, BUL.

³⁸ Kenneth Morgan, *Bristol and the Atlantic trade in the eighteenth century* (Cambridge, 1993), p. 190.

³⁹ Based on the King’s Bench court records, kept at the Nevis courthouse, for the period 1778-1803.

Pinney's daughter Elizabeth married Peter Baillie, a partner in the house of Bright Baillie & Bright.⁴⁰ They were less successful in preventing planters from remitting to London houses. Path dependency meant that it was difficult for planters to change agents, since the new factor had to accept to take over the debt accumulated with the former agent. Yet, commission firms often had to tolerate high levels of debts in order to keep clients and grant them more extensive terms of credit than hoped.⁴¹

To secure their investments, Tobin & Pinney therefore had recourse to contractual relationships. Contracts between firms and planters provided merchants with a guarantee against loss by asking for a collateral security for repayment. The security usually consisted of the planter's estate. In parallel, consignments of sugars and financial advances were irremediably linked to each other, as is shown by some formal agreements between planters and the firm. Agreements included mortgaging the client's estate to the partners, regarded as the only way remittances could be guaranteed. The existence of a legal system, despite its shortcomings, provided merchants with a safety net: it meant that merchants did not have to count only on personal relationships and moral obligations in order to enforce commercial agreements.

For Tobin & Pinney, relying solely on personal relationships for the formation of trade connections also set some limits to their business. First, as remarked above, the network was rooted in Nevis and by extension the personal relationships they had acquired there. This left the firm vulnerable to external circumstances such as bad crops, hurricanes or even insurrections.⁴² This is precisely what happened in 1800, when the firm refused to comply with Mrs McEvoy's requests, arguing that, "the low price of sugar, during the whole of last year, together with the miserable failure of the crops this season in the island we are highly connected with has put it out of our power to please even our oldest, and best established friends to the utmost of our wishes."⁴³ This situation placed Tobin & Pinney, who had all their assets concentrated in Nevis, at risk.

⁴⁰ Richard Pares, *A West-India Fortune* (London, 1950), p. 168.

⁴¹ The level of indebtedness of Tobin & Pinney's clients was wide-ranging: four planters owed more than £1,000. Yet, the recourse to legal action was not determined by the level of debt, as substantial debts tended to be secured by mortgages and other formal instruments.

⁴² On the risks posed by hurricanes, see Matthew Mulcahy, "Weathering the Storms: Hurricanes and Risk in the British Greater Caribbean," *Business History Review* 78 (Winter 2004): 635-663.

⁴³ Tobin, Pinney & Tobin to Mrs McEvoy, 18 Oct. 1800, Tobin, Pinney & Tobin Letterbook 40, BUL.

The advantages of having personal relationships as the backbone of the network were real, but also limited. Merchants were aware of the ambiguous nature of these “friendships,” as shown in a letter by the partners to Daniel George Webbe, in 1789: “We must take the liberty to say we have had reason to find our situation particularly delicate from a long personal intimacy with most of the inhabitants of Nevis and with many gentlemen at St Kitts and other islands, we have been subjected to applications, which never would or could have been made to strangers and you know enough of the world to be sensible that to refuse a favour is often to lose a friend and sometimes to gain an enemy. Thus circumstances we fear we have are more liable to give offence than other Gentlemen in the same line by declining to enter into engagements, which seem to have been proposed to us more as friends than as merchants.”⁴⁴ When asked by a planter for a large financial advance, a merchant had to choose between tying more of his money to improbable remittances or losing a business partner and the potential connections associated with him. The same dilemma had arisen when John Pinney, still a planter, was asked to give collateral security for repayment of friends’ debts. To refuse to enter into such arrangements, as he did then as a planter, was easier as he did not rely on these contacts and their remittances to run his trading business.⁴⁵

As a result, other mechanisms were in place in order to offset the disadvantages of having to rely too much on personal relationships for information. The partners were aware that their business dealings were constrained by values of moral reciprocity, and tried to protect themselves from these obligations. They were not blind to the financial measure of the risks they faced, although they were bounded in their room for manoeuvre.

⁴⁴ Pinney & Tobin to Daniel George Webbe, 10 Feb. 1789, Pinney & Tobin Letterbook 37, BUL; the partners’ emphasis.

⁴⁵ Richard Pares notes that John Pinney did not provide any collateral security after 1774, in *A West India Fortune* (London, 1950), 243.

Expansion and risk

Despite a very risky environment, the firm managed to survive until the middle of the nineteenth century. How did the partners combine the need to expand as an insurance against risk and the possibility of grasping new opportunities with a justified caution against dishonest agents and insolvable clients?

"Insert figure 8 here"

If we compare the membership of the Tobin & Pinney's network in the three sample periods, we can observe the rate of change in the connections. At first, our findings seem at odd with what was previously ascertained. For a network supposedly based on long-term personal relationships, persistent connections appear relatively uncommon. As indicated by figure 8, only 71 out of the 191 correspondents present in the 1800-02 network already belonged to the firm's connections in 1795-6. If we look at what happens over two decades, we find that less than a third (29.8 per cent) of the 1800-02 correspondents were already in the firm's network between 1784 and 1790.

A closer look enables us however to nuance this picture. First, we need to differentiate between regular correspondents and more occasional ones. Figure 8 enables us to compare over time the persistence of the trade network at large with that of two of its components: the planter class as a whole and those planters who were commission clients. If we focus on the planters as a whole, we find that out of the 50 planters in the 1795-6 network, 32 or 64 per cent were already correspondents of the firm in 1784-90. A quarter of these 50 planters also belonged to John Pinney's network before 1784, when he was still a planter. We find more or less the same figures for the later period. In addition, 27 planters, that is, half of the planters present in 1800-02 were already connected to the House in 1784-90. The firm also had long-standing relationships with other factoring firms, suggesting that financial and commercial activities between firms were also embedded in long-term interaction and reputation. Thus, 41 per cent of the factoring firms in 1795-6 were already part of the firm's network in the earlier period. By contrast, the other categories display less consistency and over 80 per cent of these correspondents were new to the network: for instance, only two out of the 34 "other" in

1795-6 previously belonged to the firm's network. This stability at the core of the network confirms the role long-term personal relationships played in cementing business relations.

"Insert figures 6 & 7"

If we compare the planters as a whole over the three different periods, we also find that despite the number of planters in the network remaining more or less the same, there is evidence of a deepening and extension of the credit network: the number of commission clients went from 28 in 1784-90 to 29 in 1795-6 and 35 in 1800-02, as highlighted in figures 5, 6 and 7. There is also a slow shift in the geographical dispersion of the planters, with a slight decrease in the prevalence of Nevis over the years. This change is reflected in the landownership patterns of the regular commission clients: compared with 80 per cent in 1784-90, only 62.8 per cent of the regular clients in 1800-02 had estates in Nevis. The commission clients were then drawn from a wider range of islands: seven had estates in St Kitts, three in St Croix, one in St Vincent and one in Antigua.⁴⁶

Tobin & Pinney adopted expansionary strategies and fished for new clients using circular letters. These were templates sent to many planters at once, informing them that a ship ready to receive consignments would be chartered by the House and asking for remittances and connections.⁴⁷ These "circular letters" were also used by the partners as a promotion device in order to contact current and potential connections in Nevis. The first letter, dated 25th October 1784, was addressed to 26 different planters, of which ten did not belong to the firm's trade network during the period concerned.⁴⁸ When the partners sent a ship to Nevis for the first time, they again drafted another list of 41 planters who may be connected with them, which they submitted to the attention of the ship's captain Maies.⁴⁹

⁴⁶ The location of the one of the regular clients' estate is unknown.

⁴⁷ Circular letters, 25 Oct. 1784, 15 Oct. 1785, Pinney & Tobin Letterbook 37, BUL.

⁴⁸ These are: Magnus Morton, William Pemberton, John Patterson, John Jefferies, Walter Nisbet, Thomas Cottle, Edward Parris, John W. Sanders, John Stanley & Archbald Thomson.

⁴⁹ Instructions to captain Maies, 20 Jan. 1787, Pinney & Tobin Letterbook 37, BUL.

The credit network was also enlarged over the years: there were ten new planters in the credit network in 1795-6 and 14 new ones in 1800-02. Second, the geographical origin of these new clients confirms that the partners attempted connections with other islands than Nevis. In 1800-02, six out of the thirteen planters concerned were not based in Nevis:⁵⁰ two were from St Croix, three were from St Kitts and one was from St Vincent. Lastly, if we compare the number of planters who also belonged to John Pinney's private network in 1784-90 and in 1800-02, we see that planters who belonged to both networks represented 26.7 per cent of all planters in the first few years compared with only 14.8 per cent in the later period.⁵¹

This consideration of the network over two decades shows relationships were established through repeated interaction over a long period of time. This is the reason why we find many Nevis planters and correspondents of John Pinney in the early network. The firm's involvement with the export trade and one-off relationships was also used for the same purpose.

Thus, despite the partners' claims that they shall avoid the export trade by all means and their occasional refusals to engage in a connection on this basis (Richard Whitehall in 1784, Keyliger in St Croix in 1795),⁵² some of their regular relationships were actually started this way. It is true that the partners chronically voiced their reluctance at getting involved in the export trade, but they nonetheless did engage in it. This behaviour was viewed as an anomaly by Pares, who wrote that "the Pinneys almost consistently refused to have anything to do with the 'cargo business,' and their few deviations from this rule only proved its general wisdom." Quite a few of their business relationships started off as an export trade. This was the case with C. A. Chabert and M. & W. Krause in St Croix, Ellery, Lynch, Parson and Taylor in Nevis. This practice seems confirmed by the fact that in 1800-02, the three planters with whom the firm dealt in export goods, were all previously absent from the network.⁵³ The involvement of the partners in the export trade was more than just an exceptional decision based on personal liking and

⁵⁰ The location of the one of the regular clients' estate is unknown.

⁵¹ The overlap concerns only 10 per cent of all planters in 1795-6 but the records are probably incomplete for these years.

⁵² Pinney & Tobin to Whitehall, 02 Oct. 1784, Pinney & Tobin Letterbook 37, BUL; Tobin & Pinney to Keyliger, 24 Oct. 1795, Tobin & Pinney Letterbook 39, BUL.

⁵³ These are John Hall from Antigua, Mrs Jeffery and John Matthew in Nevis.

obligations, but a way to put new connections to the test, with less financial involvement. This enabled Tobin & Pinney to get a sense of the credit history and behaviour of a potential client, which may in turn predict the future of the firm's interaction with the given individual.

Were the partners as likely to expand their business in times of crisis, and particularly in wartime? Did Tobin & Pinney's network change and adapt to higher risk? As pointed out by Marzagalli, "war did not modify demand, but it compelled merchants to find new ways to respond to it and to keep maritime trade alive despite all difficulties." Her study of the trade between Bordeaux and the United States during the French Wars shows that merchants relied primarily on kinsmen and fellow countrymen, in other words kinship, ethnicity and personal relationships to establish these new trading routes and run their businesses. She argues that "although the general trend in risk management was toward reinforcement of institutional arrangements and the establishment of more impersonal relations among businessmen, merchants reverted to older practices whenever they face an unusually risky situation, such as warfare."⁵⁴ Can the same be said of the Tobin & Pinney network?

The French Revolutionary Wars marked the last two periods considered here. By 1795-6, Britain was at war with France, Spain and the Netherlands. The military operations taking place in the Atlantic and in the Caribbean Seas disrupted trade routes and forced merchants to send their ships as part of convoys protected by the Navy. The situation in the West Indies was volatile in 1795-6, with revolts in Grenada, St Vincent and St Lucia, and the threat of French attacks led from Guadeloupe. This instability was reflected in the British government's decision in 1793 to occupy Saint Domingue, torn by a slave revolt, in order to protect the British islands.⁵⁵ In 1800-02, British troops, having captured Trinidad, Surinam and Curacao, stood more on the defensive as the strategic attention was more on the Mediterranean than on the Atlantic.⁵⁶ War through increases in the price of sugar, provided merchants with increased opportunities as well

⁵⁴ Silvia Marzagalli, "Establishing Transatlantic Trade Networks in Time of War: Bordeaux and the United States, 1793-1815," *Business History Review* 79 (Winter 2005): 842.

⁵⁵ David Geggus, *Slavery, War and Revolution: The British Occupation of Saint Domingue, 1793-1798* (Oxford, 1982).

⁵⁶ N. A. M. Roger, *The Command of the Ocean: A Naval History of Britain, 1649-1815* (London, 2004), 434-36, 457.

as risks. Sugar prices in Bristol, comprised between 44.5 and 56.8 shillings per cwt during the first Tobin & Pinney partnership (1784-89), reached 98.0 shillings per cwt in February 1796, averaging 83.1 shillings per cwt that same year.⁵⁷

The development of the firm's network disproves the notion of a virulent disruption of the trade during this decade. First, the partners still intended to invest in the West Indies. They for instance encouraged Colhoun, who already owed them £1,652 in May 1796 to bid for the Morton Bay Estate adjacent to his own land.⁵⁸ Between 1798 and 1801, the firm lent around £30,000.⁵⁹ Second, new connections were formed and established with planters outside Nevis. Admittedly, some of these new connections were clearly disrupted by the war, especially in the mid-1790s and it is only in the long-term that we can clearly see these relationships develop. Their connections with the islands of Tortola, St Vincent and St Croix were under particular strain. The difficulties with St Vincent did not stop the partners entering into a new connection with Keyworth, and charging Lowman with arranging a mortgage on this new estate, writing to the latter: "as we hope this will find the situation of your unfortunate island once more settled in a manner favourable to private property, we take the liberty of sending you a mortgage from Henry Keyworth Esq to us, which we earnestly beg the favour of you to get properly recorded."⁶⁰ By 1800-02, we can see that regular relationships had been secured with planters of St Croix, St Vincent and Antigua, besides the more familiar connections in St Kitts.

In contrast to Marzagalli's observation for the trade between the United States and Bordeaux, Tobin & Pinney did not revert back to more informal ways of carrying out their trade during wartime. Kinship ties did not become more prevalent after the start of the French Revolutionary Wars. Admittedly they still relied heavily on Nevis as the hub of their network, but they attempted to expand beyond Nevis' shores and were mildly successful at it. This difference might derive from the fact that she is considering a cross-national trade. This fundamental contextual difference may explain why merchants in the French-American trade heavily relied on kinship, ethnicity and long-

⁵⁷ Kenneth Morgan, *Bristol and the Atlantic trade in the eighteenth century* (Cambridge, 1993), 210.

⁵⁸ Tobin, Pinney & Tobin to Colhoun, 09 June 1796, Tobin, Pinney & Tobin Letterbook 40, BUL.

⁵⁹ Richard Pares, *A West India Fortune* (London, 1950), 263.

⁶⁰ Tobin, Pinney & Tobin to Lowman, 30 Nov. 1796, Tobin, Pinney & Tobin Letterbook 40, BUL.

term personal relationships. Within British colonial networks, Tobin & Pinney's fortunes suggest this was not a necessary retrenchment.

The firm persistently struggled to expand to St Kitts, only separated from Nevis by a two-mile channel. It is worth noting that despite the close proximity of the islands, it took the partners over a decade to establish their credentials there. Out of the nine planters in Tobin & Pinney's correspondence who owned land on St Kitts in 1784-90, only one, Woodley was present in the network in the later periods. Similarly, neither one of the two St Kitts planters who belonged to the credit network in 1789 reappeared later. The trade environment in St Kitts proved more challenging to Tobin & Pinney, who, in the absence of personal connections dating back to their days as planters, struggled to displace pre-existing commercial arrangements with metropolitan firms. Without a ship in the direct trade with St Kitts that could have compensated for the partners' lack of experience there, the firm's investments in St Kitts, both financially and in terms of time spent keeping up new relations, proved less successful than in Nevis.

Conclusion

Examining the structure and operation of networks in the West India trade carried out by the firm of Tobin & Pinney has allowed us to clarify what happens when networks develop within a national framework and operate within a well-established legal and accounting framework, albeit one sometimes undermined by distance and costs. First, kinship ties were not as predominant as is usually stated in the literature. Indeed, family ties rendered it difficult for merchants to enforce business agreements. Second, personal relationships were essential to the operation of these networks, and their role was most evident in starting the network and enabling new connections. The firm's success was rooted in James Tobin's and John Pinney's knowledge of Nevis. Their experience as planters enabled them to form long-standing personal relationships that were first initiated in the community through repeated interactions. These relationships formed the basis of their commercial network, and sustained it over time. However, these ties could jeopardize the enforcement of informal agreements. Traders were aware of this pitfall

and therefore rarely formed business contacts purely on the grounds of personal recommendations and liking: other criteria mattered. In particular, John Pinney insisted that “friendships” in business should be preceded by the establishment of contractual relationships and on legal securities for his investments, thereby giving him a legal recourse against their clients. In his continuous involvement in the firm and well-known caution, we may find one of the explanations for the longevity of the firm.

This study therefore demonstrates that networks and social relationships were the preferred means by which merchants exchanged information and goods, yet it also points out that commercial facts travelled within a legal and contractual system that was also essential to the emergence of trust in business relations. This article, echoing research in other social sciences prompted by a growing interest in the social embeddedness of facts, shows that the dichotomy between formal and informal institutional mechanisms is more complex than previously assumed and that the ways in which we oppose modern and early modern commercial societies need to be refined.

This study also considered Tobin & Pinney's strategies when faced with new and riskier circumstances. The partners were successful in sustaining old relationships and establishing new ones and in time of war. Tobin & Pinney's network did even expand mildly rather than contract, and did so without the partners relying more on informal modes of operation than they did before.

The firm's success at expanding their activities beyond Nevis was however limited. In this respect, they did not differ much from other factoring firms active with the West Indies, which tended to concentrate their trade on one given island. Moreover, the commission system, as it operated in the 1780's encouraged this phenomenon and may explain the differences we noticed with earlier modes of organization of the West Indian trade. By the end of the eighteenth century, British and Irish commission firms traded directly with planters and bypassed local West Indian firms which used to act as intermediaries and whose activities were now confined to the slave trade. This shift often undermined the role of family members who were sent out to manage these West Indian branches. It however reinforced the role played by long-term, personal relationships in generating trust and the importance of community.

Although most attention in work on merchant networks has been on the role of kinship, the importance of friendship, locality and community to Tobin & Pinney's network parallels the findings of some recent work on other local networks. Jon Stobart, in his recent study of merchants in Chester in the eighteenth century, has highlighted on the one hand, the role of communities, the "links with friends and neighbours from the city or its immediate surroundings," and on the other local civic institutions, over that of kinship.⁶¹ He suggests that trust "was both acquired and maintained through relations with friends, neighbours and others with whom people dealt on a continual basis."⁶² Douglas Hamilton in his work on networks between Scotland and the West Indies also noted that geographical factors, based on physical proximity, took precedence over direct blood ties and that Scottish migrants developed networks with individuals coming from the same locality.⁶³ Hamilton's analysis applies to places of origins, but the case of Tobin & Pinney suggests it could be extended and generalised to West Indian locations.

The importance of locality and community, of "friends" and neighbours, also explains why the partners struggled to expand beyond Nevis. Granovetter argues that it is "weak ties" that are more efficient in "diffusion processes":⁶⁴ so when traders have access to new information, it is because "weak ties" are linking diverse groups together. Strong ties on the contrary exhaust the information in the network. Granovetter's distinction helps us recognize the limitations of relationships based on repeated interaction, such as the ones that developed between the partners and their Nevis correspondents. By focusing on "strong ties", Tobin & Pinney did indeed end up with a "snug little business and safe" rather than "an extensive one."

⁶¹ Jon Stobart, "Personal and commercial networks in an English port: Chester in the early eighteenth century," *Journal of Historical Geography* 30 (Apr. 2004): 283.

⁶² Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (New York, 1998), 2.

⁶³ Douglas Hamilton, *Scotland, the Caribbean and the Atlantic world, 1750-1820* (Manchester, 2005), 26. Laurence Fontaine similarly notes that merchants and pedlars who spread from the Alpine valleys also developed networks based on villages of origin, see Laurence Fontaine, *History of pedlars in Europe* (Cambridge, 1996), chapter 1.

⁶⁴ The strength of a tie is defined by the "the amount of time, the emotional intensity, the intimacy (...), and the reciprocal services which characterize the tie." Mark S. Granovetter, "The Strength of Weak Ties," *The American Journal of Sociology* 78 (1973): 1361.

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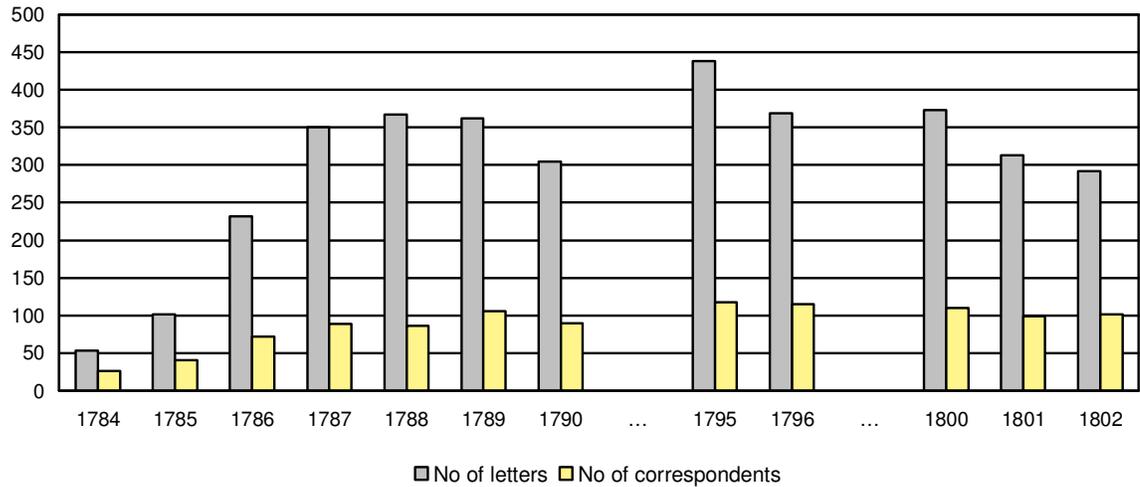
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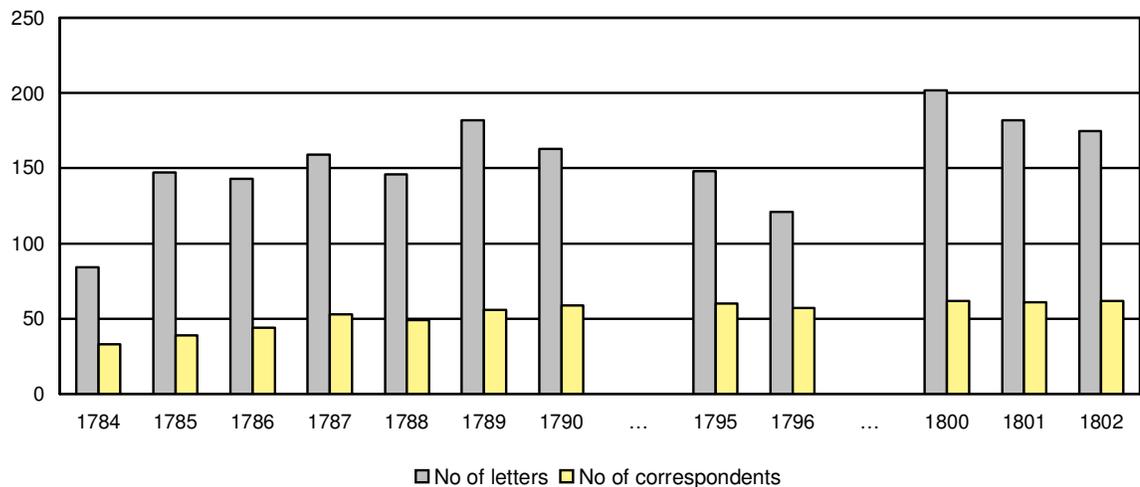
Appendix

Figure 1: Tobin & Pinney's volume of correspondence



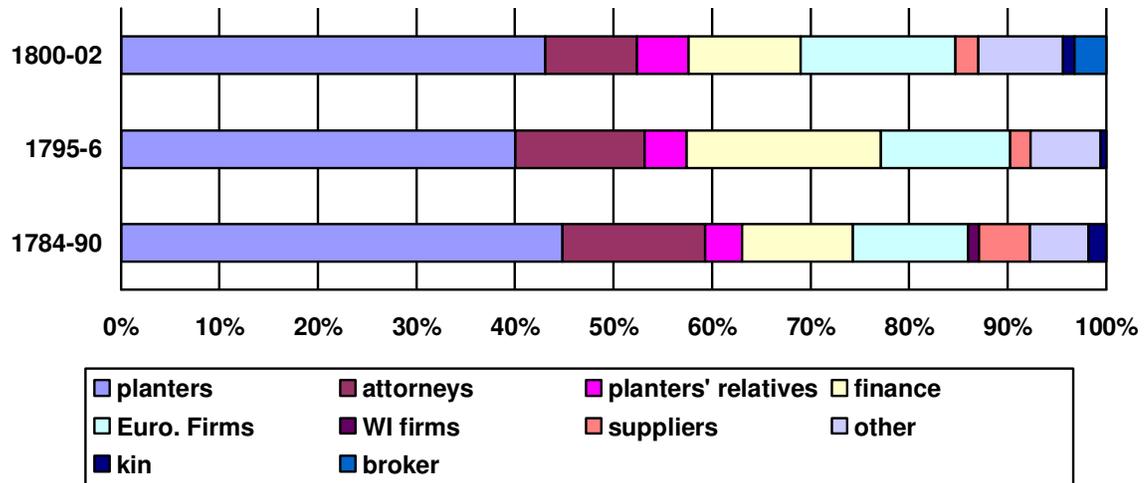
Sources: Bristol University Library, Special Collections, Pinney & Tobin Letterbook 37, Tobin & Pinney Letterbooks 38 & 39, Tobin, Pinney & Tobin Letterbooks 40 & 42.

Figure 2: John Pinney's volume of correspondence



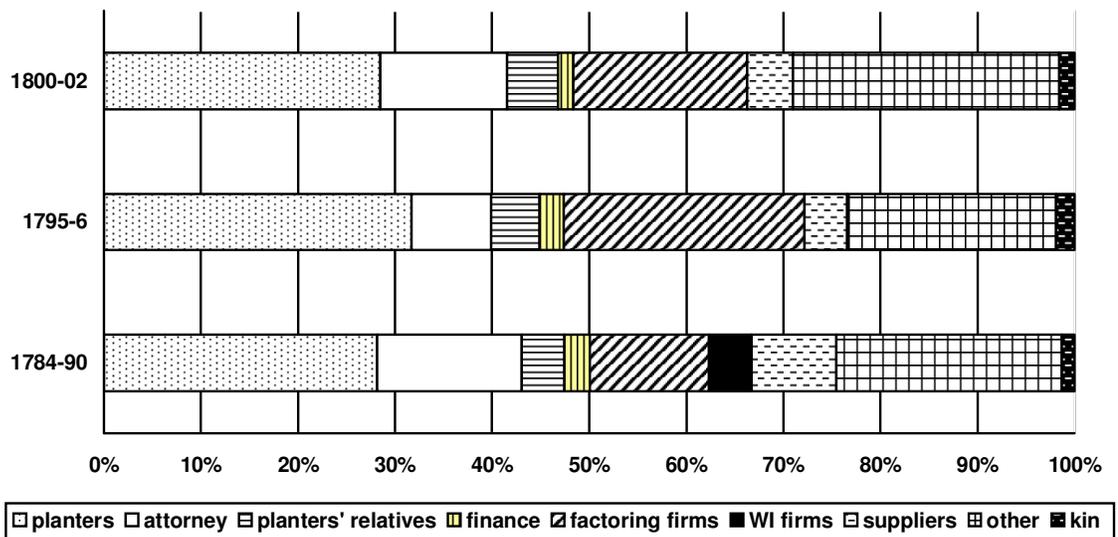
Sources: Bristol University Library, Special Collections, John Pinney Letterbooks 6,7,8,9,10,11,12,15,16 & 17.

Figure 3: The composition of the network (letters exchanged)



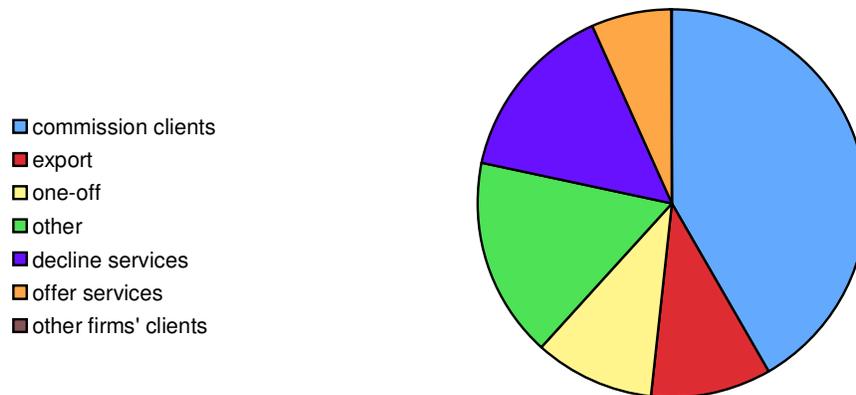
Sources: Bristol University Library, Special Collections, Pinney & Tobin Letterbook 37, Tobin & Pinney Letterbooks 38 & 39, Tobin, Pinney & Tobin Letterbooks 40 & 42.

Figure 4: the functional composition of the network (number of correspondents)



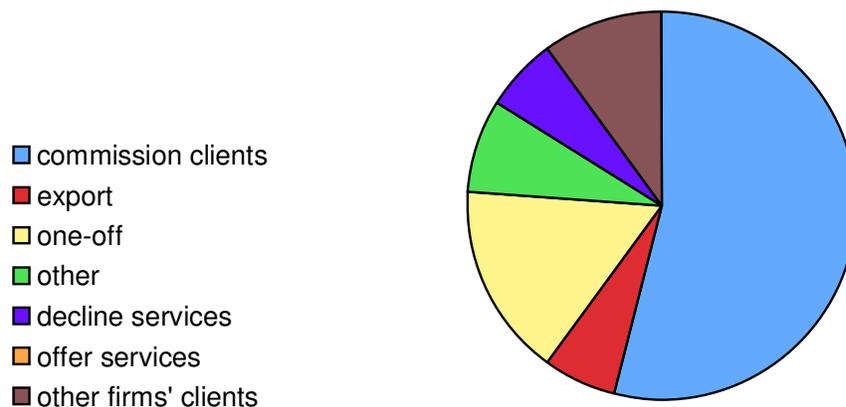
Sources: Bristol University Library, Special Collections, Pinney & Tobin Letterbook 37, Tobin & Pinney Letterbooks 38 & 39, Tobin, Pinney & Tobin Letterbooks 40 & 42.

Figure 5: Planters' relationships with Tobin & Pinney, 1784-90



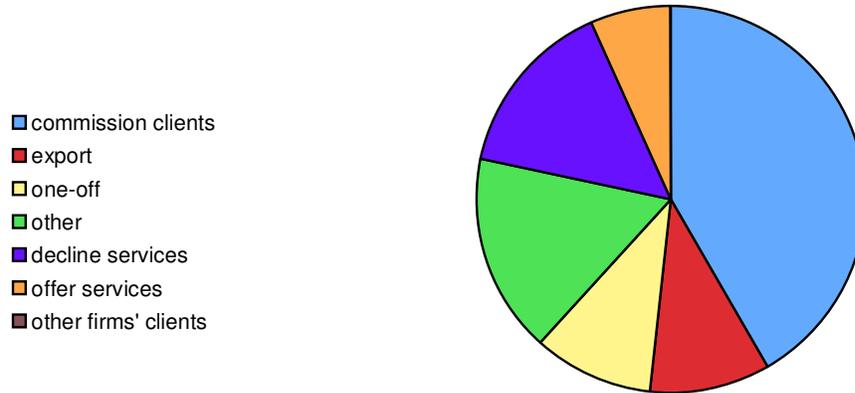
Sources: Bristol University Library, Special Collections, Pinney & Tobin Letterbook 37, Tobin & Pinney Letterbooks 38 & 39, Tobin, Pinney & Tobin Letterbooks 40 & 42.

Figure 6: Planters' relationships with Tobin & Pinney, 1795-96



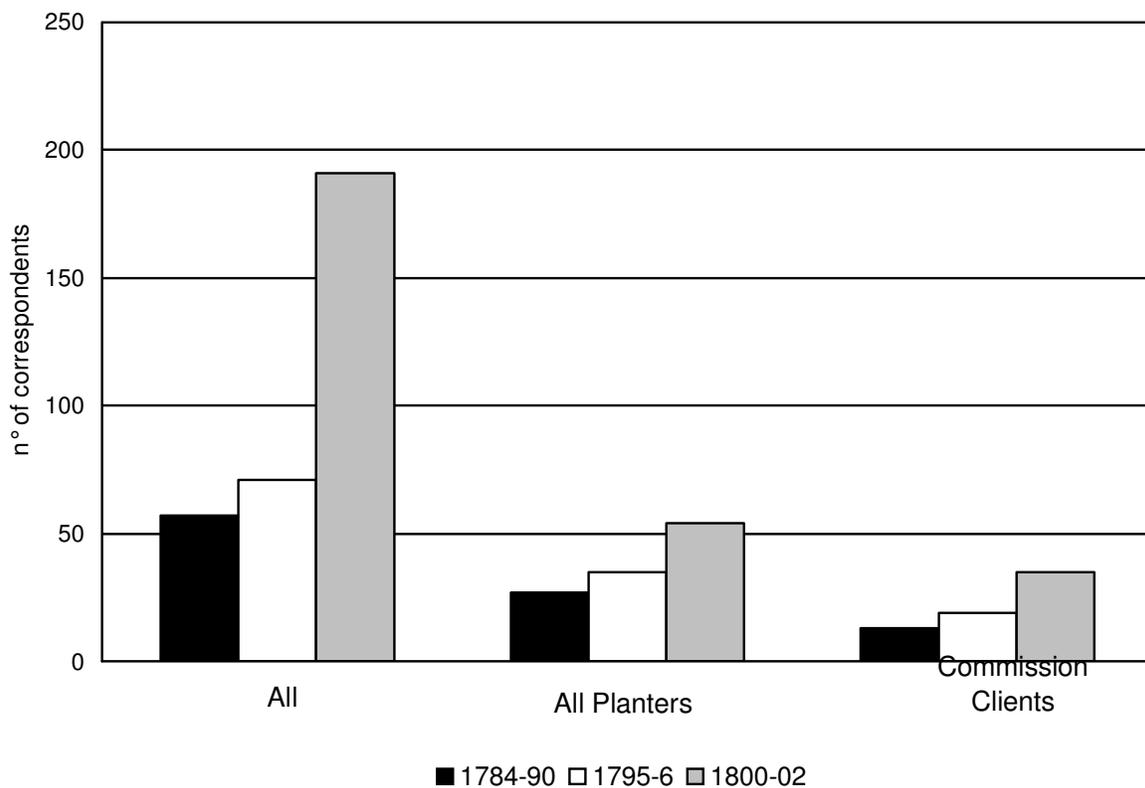
Sources: Bristol University Library, Special Collections, Pinney & Tobin Letterbook 37, Tobin & Pinney Letterbooks 38 & 39, Tobin, Pinney & Tobin Letterbooks 40 & 42.

Figure 7: Planters' relationships with the firm, 1800-02



Sources: Bristol University Library, Special Collections, Pinney & Tobin Letterbook 37, Tobin & Pinney Letterbooks 38 & 39, Tobin, Pinney & Tobin Letterbooks 40 & 42.

Figure 8: Persistence of the network, 1784-1802





Sources: Bristol University Library, Special Collections, Pinney & Tobin Letterbook 37, Tobin & Pinney Letterbooks 38 & 39, Tobin, Pinney & Tobin Letterbooks 40 & 42.