

Note of expert meeting between Dr Aaron Graham and Dr Michael Edwards

We met via Zoom on Friday January 21st 2022 at 2pm, for around one and a half hours, to discuss our research findings, and our respective expert reports, on Tobias Rustat's involvement with the slave trade. The goal of the meeting was to identify areas where we agree and to identify any remaining areas of disagreement.

We began by identifying areas of agreement. There is a high level of agreement between us on the facts of Rustat's involvement with companies that traded enslaved people. These are listed at the start of Section 1.

In his expert report, Dr Graham detailed several areas where, on the basis of our reports, it seemed that we had different views. These are: corporate governance in the late seventeenth century; the exact nature of Rustat's participation in the Royal Adventurers; the exact nature of Rustat's participation in the Royal African Company; the activities of the Gambia Adventurers; wider attitudes towards slavery in late seventeenth-century Britain; and the significance of Rustat's involvement with Edward Backwell.

We discussed each of these areas of potential disagreement: in most cases, we identified areas of common ground. These are listed in Section 1. Areas of disagreement that remain are listed in Section 2.

Section 1: Areas of Agreement

- i) We agree that it is beyond dispute that, between 1663 and 1691, Rustat was involved with companies (the Royal Adventurers and the Royal African Company) that traded enslaved people; in both cases, this involvement was as an investor, lender, and Assistant.
- ii) We agree that there is no doubt that Rustat was fully aware that these companies were involved in trading enslaved people.
- iii) We agree that Rustat was involved with the Royal Adventurers from 1663 to 1672.
- iv) We agree that Rustat was involved with the Royal African Company between 1672 and 1691 as a shareholder and member of the Court of Assistants; he also lent £500 to the RAC and received interest from it, and received small payments for his attendance at the Court of Assistants.
- v) We agree that Rustat's involvement in the Royal Adventurers and the Royal African Company pre-dated and post-dated his gifts to Jesus College, and that he was involved in the Royal Adventurers when he donated to the College.
- vi) We agree that Rustat sold his RAC stock in May 1691.

vii) Dr Graham agrees with the analysis of the probable price at which Rustat sold his stock in May 1691 set out in Dr Edwards' witness statement.

viii) We agree that Rustat appears to have been more active than the average shareholder in the governance of the RAC, but that this cannot be stated definitively without a quantitative study comparing his level of participation against other shareholders.

ix) We agree that there may have been multiple factors behind Rustat's decision to invest in the RA and RAC and to serve in their Courts of Assistants, just as there were for investors in most early modern trading companies: profit, political motives, loyalty, and the possible economic and social benefits that came from membership, and that the surviving evidence does not rule out any of these possibilities.

x) We agree that Rustat was involved in The Gambia Adventurers.

xi) We agree that the surviving records concerning the Gambia Adventurers are limited. We agree that there is circumstantial evidence that the Gambia Adventurers intended to trade in slaves and that their forts and factories in west Africa were in fact used to trade in slaves and commodities during the period of Rustat's involvement. Further work would be required to establish whether any direct evidence exists of this trade.

xii) *Corporate governance in late seventeenth century*

We agree that a comparison between the Court of Assistants of the RA and the RAC and College Councils or boards of directors has value, but that it can only be an approximate comparison. A better way to reconstruct the role of individual Assistants is to look at their actual participation in the business of the companies concerned, whilst being aware that sources like minute books do not necessarily reveal the full extent of that participation. A distinction between 'active' and 'non-active' directors is too blunt, given that individuals' levels of involvement fluctuated over time: an individual who invested over the long term might be active in the Court of Assistants at one point, but not at others. The oath that members of the RAC's Court of Assistants took after being elected also gave them legal responsibilities to the Company, whatever their level of day-to-day involvement. Activity might also have occurred (such as furthering the RA or RAC's interests at court) that was not captured by the minute books.

xiii) *Rustat's involvement in the RA*

We discussed the table quantifying Rustat's participation in the Court of Assistants and General Courts of the RA in paragraph 17 of Dr Graham's report. Given that Rustat could only have participated in Courts of Assistants in the years when he had been elected (we agree that these were 1664, 1667, 1668, 1669, 1670, and 1671), and given that the Minute Book does not record his name amongst those elected in 1665 and 1666, we agreed that 1665 and 1666 should be excluded from the total of the Assistants' meetings in paragraph 17. We agreed that it cannot be determined whether he did not stand for election in 1665 and 1666, or whether he wanted to serve on the Court of Assistants and was not elected. Rustat also participated in a Court of Assistants in 1671, not 1672. This

changes his participation rate in the Court of Assistants to 12 meetings out of a possible 23, or 52%. On this basis, we agree: that Rustat was a reasonably active attendee at the Court of Assistants of the RA; that his involvement in the later 1660s occurred after the peak of slave trading by the RA; that some of his early involvement in 1664 may have been related to the RA's business at court. We agree, however, that, unlike some other members of the Court of Assistants, he was not elected to committees or given specific roles within its governance, with the caveat that he may still have supported the RA in ways not recorded in the minute book and the other records of the RA that we have examined.

ix) *Rustat's involvement in the RAC*

We agree that Rustat attended the General Court of the RAC regularly and over a long period of time. We agree that Rustat attended very few meetings of the Court of Assistants when he was elected in 1676, 1679, and 1680. Most stockholders were not elected to the Court of Assistants (women investors were not able to serve, for example; nor, generally, did stock-jobbers who bought and sold RAC stock in large volumes, nor stockholders whose holdings did not meet the minimum threshold). In the sense that he was part of a smaller group that was eligible for election to the Court, Rustat was probably more active than most other investors, although more research would be needed to quantify this precisely, and to establish how large a proportion of the total shareholders this group was and their own patterns of participation. Of those who did serve on the Court, Rustat was not a regular attendee. We also agree that the minute books do not necessarily capture all participation by Assistants—this is relevant given Rustat's involvement in the Court of Assistants during the Exclusion Crisis in 1679/80, when his connections to the royal court may have been important, but not captured in the minute book.

ix) *Wider attitudes to slavery in Britain*

We agree that, within elite circles in Britain, the majority opinion was more likely to support or accept the institution of slavery than to criticise it. We agree that, within Rustat's immediate Anglican and royalist circles, he could have had access to anti—slavery opinion, although the majority of views in his immediate circle were very likely to be pro-slavery, of the kind detailed in Dr Graham's report.

x) *The implications of Rustat's dealings with Edward Backwell.* We agree that Rustat's bank account with Edward Backwell demonstrates his connections to the merchant community. We agree that Rustat's bank account with Edward Backwell suggests that he had a greater level of financial sophistication than the majority of the English population at the time. The available evidence (Backwell's records do not extend beyond 1672, and Rustat may have closed his account by 1671) suggests that Rustat was not as sophisticated financially as someone like Sir Stephen Evance (who is discussed in Dr Edwards' report), who traded stocks in high volume and used other financial instruments. The record of Rustat's transactions in Backwell's ledgers nevertheless show that he had a similar financial profile to other courtiers and merchants who invested in the RAC.

Section 2: Areas of disagreement

i) Wider attitudes to slavery in Britain

In terms of early modern attitudes to slavery and the question of its morality and acceptability (stemming from Dr Edwards' report), we still disagree over the best context in which to situate Rustat. Dr Graham emphasises the importance of the context of Rustat's immediate circles in the court and the Church of England, with whom the evidence of Rustat's correspondence and patterns of philanthropy show he was closely connected. Dr Edwards emphasises the importance of a broader context that, in addition to Rustat's circles, other elites, and voices critical of aspects of slavery like Thomas Tryon and George Fox, includes the opinions of non-elite people in Britain and enslaved people in Africa and the Americas. Dr Edwards emphasises that considering this broader, global context suggests that early modern people across the world did not universally approve of slavery or find it acceptable. We discussed the extent to which the existing sources can allow access to non-elite opinion about slavery and the opinions of enslaved people. We agree that there is little direct evidence that speaks to the opinions of non-elites in Britain on slavery. While agreeing that historians have usually accepted the grassroots anti-slavery campaigns of the early nineteenth century described by Dr Graham as evidence of widespread popular anti-slavery attitudes, we differ on the extent to which an absence of written evidence, or silence in the sources, about the views of non-elites in Britain on slavery in the late seventeenth century indicates indifference to, or approval of, slavery. Dr Edwards also maintains that it is possible to reconstruct some of the responses of enslaved people to slavery through sources like the State Papers and the records of the Royal Adventurers, in cases where resistance or rebellion occurred, but we agreed that there is broader difference of historical opinion on the subject, and resistance by enslaved people has a complex historiography. Our differences of opinion here reflect our different views of how much weight should be given to Rustat's immediate context compared to the broader global context of the early modern world.

ii) Rustat's involvement in the RA

In terms of Rustat's more frequent attendance at the Court of Assistants of the RA in the late 1660s, we continue to differ over how far this was linked to the formation of the GA. Dr Graham argues that this may have been an important factor, even if this was not necessarily reflected in the minutes, though agreeing with Dr Edwards that there may also have been other reasons behind Rustat's attendance in this period.

Michael Edwards

23 January 2022

Aaron Graham

23 January 2022