

Trade in London

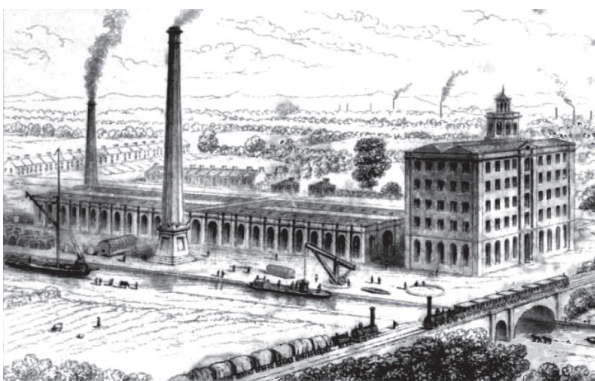
In the late eighteenth century London was arguably the busiest port in the world. Trade had grown rapidly over the previous hundred years, with goods and traders coming to London from all over the globe. Between 13,000 and 14,000 ships arrived and departed from the port of London every year. The expansion of trade in the eighteenth century was integral to Britain's economic development as it entered the Industrial Revolution, when manufacturing replaced agriculture and domestic production. Trade gave rise to levels of prosperity that had not been seen before in the years prior to 1798. This not only meant that there were more goods arriving than ever before but that the value of these goods had also increased. The commercial property on the Thames was greater than that known on any other river.

This unparalleled trading prosperity also meant that at least 120,000 individuals were employed in jobs relating to commerce on the Thames. Taking into account the affect that such jobs may have had on families and other dependants, the river trade may have supported 500,000 people. In addition to this, the taxes on goods being imported and exported meant that commerce provided over a quarter of public revenue.



A satirical image from 1757 of goods arriving in London

West Indian goods accounted for 25% of all imports into London by the mid 1790s, the largest individual proportion, and included some of the most highly-prized goods available on the market: items such as ginger, cotton, pimento, rum, tobacco, mahogany, dyewoods and coffee. Prized above all else, and comprising over two thirds of the imports from the West Indies, was sugar. Refined sugar had become a significant part of the British diet over the course of the eighteenth century, with the average Briton consuming around 25lbs. annually by 1770. These goods were so highly valued that, during an economic downturn in 1799, some merchants used them as deposits to secure loans from the Bank of England, worth millions of pounds today.



A Mill from the Industrial Revolution

Besides the trade with the West Indies, there was a variety of other important trading partners. Firstly, there was trade with India and the East Indies, led by the East India Company. In addition, there was commerce with Portugal, Germany, Africa, Scandinavia, Spain, Quebec, Poland, the Channel Islands, Ireland, Russia, Turkey and the Mediterranean. Another important trading commodity was coal. It was estimated that Londoners collectively bought £360,000 worth of coal each year, although losses to this trade through crime were estimated at almost £20,000, the equivalent of £2,358,409 in today's currency.

The trade from the West Indies was not just important to Britain because it provided such produce as sugar and ginger for the British populace, but it was also vital for trade with other countries. These goods were highly desirable for other nations, and thus they were re-exported alongside goods of British manufacture, especially to Britain's allies in the conflict that raged throughout Europe at the time. Before the outbreak of hostilities, France itself had been a major recipient of some of these products. In addition to the West Indian goods that were re-exported, Britain also shipped wares back to the West Indies, particularly manufactured articles, including textiles, glassware and metal work. This network of trade was vital for the British economy and helped turn Britain into a superpower.