



THE SOCIETY OF MERCHANT VENTURERS

28 February 2024

Dr Richard Stone History Report – February 2024: Enslavement, the Transatlantic Traffic in Enslaved Africans, and the Society of Merchant Venturers of Bristol.

Dear Friends and Partners,

As you know, some time ago we commissioned an independent report on the role of the Society of Merchant Venturers, and individual members of the Society, in the transatlantic trafficking and enslavement of Africans. We had felt for some time that it wasn't good enough that we couldn't answer many of the questions we were being asked about that significant part of our history.

It was also clear to us that this issue has been an obstacle to our work as a social purpose organisation in Bristol. Our mission is to help communities across Greater Bristol thrive and to combat disadvantage wherever we find it, and a lack of transparency over the Society's past has made it more difficult for some communities to engage with us.

The project has been led by historian Dr Richard Stone from the University of Bristol, who has researched and reviewed thousands of pieces of evidence. We are now publishing his report, in full and unedited. The report reveals many appalling things about the historic Society and its members, including the following headline findings:

- Whilst the Society didn't own plantations or enslaved Africans, it was instrumental in launching Bristol's legal involvement in the transatlantic trafficking of enslaved Africans.
- The Society benefitted from Bristol's Atlantic trade through the duties it charged on inward trade in its role running the Port of Bristol, and through increases in the value of property it owned.
- Individuals who were at the time or subsequently became members of the Society, invested in and/or managed around half of Bristol's slaving voyages, transporting 242,332 enslaved Africans of whom 44,213 died.
- At the time of abolition in 1834, while several Society members were active abolitionists, 11 members were enslavers, including some who received the largest compensation awards in Bristol.

The first thing I want you to know is that the modern Society of Merchant Venturers (SMV) is deeply sorry for the historic part this organisation played in the unimaginable suffering that resulted from this abhorrent trade in human lives. We are determined to acknowledge our history and to respond appropriately. We believe this must include helping to repair the damage done by the historic transatlantic trafficking of enslaved Africans as well as the ongoing disadvantage caused by modern racism.

We also believe that such repair should be developed in consultation with the descendants of the victims. Prior to publication we have therefore shared the report with civic and community leaders in Bristol, including many of you, and with Bristolians who are the descendants of enslaved Africans. We are deeply grateful to everyone who has engaged with us and for their honesty in helping us to understand the way this dreadful history continues to affect Black Bristolians today: in particular, that in addition to suffering racism and disadvantage, some of our fellow citizens are also traumatised by the brutal and dehumanising way in which their ancestors were treated and suffer a continuing sense of bereavement and loss of identity.

To date these conversations have focused on supporting the Bristol Legacy Foundation and on the concept of 'repair through service', working with community organisations to deliver support in the areas where we have significant experience, including entrepreneurship, mentoring, connecting and convening, financial know-how, social and cultural capital – with the aim of making things better for the next generation.

Our wider conversations with Black Bristolians have emphasised the vital importance of working together to build a different future. We have also learned that there are more organisations and individuals to consult with – which we commit to do; and that our support should be consistent over time, truly dedicated, delivered in multi-year partnerships with grassroots organisations and informed by the lived experience of the descendants of enslaved Africans and those who have suffered from racism.

These conversations have demonstrated that there is a particular role for modern SMV, committing long-term to existing initiatives that are already gathering pace, in supporting young people to develop their full potential, with life skills and careers that match their aspirations and abilities; and in mentoring entrepreneurs and business owners to help them grow and thrive. We are already working with several dynamic organisations to develop such arrangements, which we propose will be funded by SMV's charity, alongside putting to work the skills and networks of our members, to make a real and long-lasting difference that will positively impact future generations of Black Bristolians.

We look forward to working with you and others as we continue to shape and deliver reparatory justice together.

Yours sincerely,



Michael Bothamley