

This article was downloaded by: [Institutional Subscription Access]
On: 21 September 2011, At: 00:08
Publisher: Routledge
Informa Ltd Registered in England and Wales Registered Number:
1072954 Registered office: Mortimer House, 37-41 Mortimer Street,
London W1T 3JH, UK



The Journal of Imperial and Commonwealth History

Publication details, including instructions for authors and subscription information:

<http://www.tandfonline.com/loi/fich20>

“Gentlemanly capitalism” and empire: The British experience since 1750?

Andrew Porter ^a

^a King's College London,

Available online: 01 Jul 2008

To cite this article: Andrew Porter (1990): “Gentlemanly capitalism” and empire: The British experience since 1750?, *The Journal of Imperial and Commonwealth History*, 18:3, 265-295

To link to this article: <http://dx.doi.org/10.1080/03086539008582819>

PLEASE SCROLL DOWN FOR ARTICLE

Full terms and conditions of use: <http://www.tandfonline.com/page/terms-and-conditions>

This article may be used for research, teaching and private study purposes. Any substantial or systematic reproduction, re-distribution, re-selling, loan, sub-licensing, systematic supply or distribution in any form to anyone is expressly forbidden.

The publisher does not give any warranty express or implied or make any representation that the contents will be complete or accurate or up to date. The accuracy of any instructions, formulae and drug doses

should be independently verified with primary sources. The publisher shall not be liable for any loss, actions, claims, proceedings, demand or costs or damages whatsoever or howsoever caused arising directly or indirectly in connection with or arising out of the use of this material.

'Gentlemanly Capitalism' and Empire: The British Experience since 1750?*

by

Andrew Porter

'Imperial history has grown beyond the competence of any one man: there can no longer be a complete imperial historian'.¹ In the light of David Fieldhouse's reflections on the state of our art almost ten years ago, there is clearly something to be said for scholars pooling their resources in order to grapple with the phenomenon of Britain's overseas expansion. P.J. Cain and A.G. Hopkins, confronting a mountainous secondary literature and 'a debate so diverse and voluminous as to defy ready comprehension', have made a joint bid to restore conceptual unity to the study of British influence and presence abroad.² By 'putting the metropolitan economy back at the centre of the analysis',³ and by redefining that economy in the light of much recent writing as 'gentlemanly capitalism', rather than, say, industrial or commercial capitalism, they claim to have exposed the essential roots and distinctive continuity of Britain's worldwide expansion. By unveiling the system of 'gentlemanly capitalism', they suggest that they have established 'a new framework for interpreting Britain's historic role as world power'.⁴ How well-founded is their claim? If it is indeed a new framework, is it one which imperial historians are likely to find useful?

I

'Gentlemanly capitalism' as defined by Cain and Hopkins is genuinely all-embracing, with implications for Britain's economic development, social structure and politics. It describes a society in which, since the late seventeenth century, landed and commercial wealth, together (especially after 1850) with a range of service and professional interests, have dominated Britain's economy. At the same time, production in the shape of manufacturing – 'industrial capitalism' – developed in a much more halting and patchy fashion than conventional emphases on the transforming power of 'the Industrial Revolution' have ever suggested. These two characteristics have had persistent social implications, ensuring that high status has always been accorded to enterprise 'concerned with managing men rather than machines' and to entrepreneurs who 'kept [their] distance from the everyday and demeaning world of work', rather than to the essentially subordinate industrialist.⁵ Regional

preponderance within the United Kingdom's economy as a result has belonged increasingly to London and the south-east of England. Culture, status and geography together facilitated the creation of networks centred on the capital – and notably in the City of London itself – which ensured for the 'gentlemanly capitalist' a persistently decisive and effectively self-serving influence over government and policy-making. In short, 'in the course of the eighteenth century . . . an alliance was forged between the City, southern investors and the landed interest which was to play a leading role in Britain's overseas expansion until well into the twentieth century'.⁶ Although provincial industry was of some importance as a 'source of political and social dynamism' early in the nineteenth century, this appears to have been short-lived.⁷ Far more significantly, 'The growth of the service sector, including the financial institutions centred upon London, was the chief influence upon Britain's presence overseas after 1850'.⁸

Those imperial historians who have learnt by bitter experience to be sceptical of all such grandiose generalizations may be tempted to dismiss gentlemanly capitalism as inherently flawed, and so decline to join a war of words. They could argue that Cain and Hopkins' essay in conceptualization is attempting too much at once, and that its objects or priorities remain insufficiently defined. It might be grandly understood as tackling simultaneously the three fundamental and related dimensions of Britain's modern expansion: that is, as explaining why Britain had any 'overseas presence' at all, as claiming to reveal the mainsprings of all changes in that presence, and as pinpointing the decisive agents in Britain's 'specifically imperialist ventures' or particular acts of territorial acquisition.⁹ At times, however, the authors appear simply to be claiming that certain shared values or interests among British elites may have been underestimated, and to be making a modest plea for more research into financial and commercial networks. Elsewhere again, they suggest that gentlemanly capitalism, by proving its conceptual value across three centuries, has stood up to 'an appropriate test for a theory of imperialism'.¹⁰

Such uncertainties may indeed encourage a sceptical approach to gentlemanly capitalism. Yet Cain and Hopkins' labours undoubtedly deserve generous recognition, and the fruits of their heroic trawling careful consideration. Could it not be the case that in the sphere of overseas expansion and imperial policy-making, as distinct, perhaps, from that of domestic affairs, there existed the one real area of gentlemanly capitalist dominance? Already, contributors to the newly-revived debate about the costs and benefits to Britain of its empire have appeared to support such a possibility. Lance Davis and Robert Huttenback in *Mammon and Empire* concluded that formal imperial possessions were a significant net drain on Britain's total resources and a check on its prosperity,¹¹ and offered two relevant arguments. First, financial or commercial and service elites – 'gentlemanly capitalists' by other names – invested far more in imperial or overseas stocks and

shares than other socio-economic interest groups; second, they paid a disproportionately small share of the costs of empire. Moreover, Davis and Huttenback argued, 'the two-nation character' of British investment patterns was clearly established by their sample analyses, 64.9 per cent of imperial and 55.2 per cent of overseas investment coming from London and the Home Counties.¹² In the end, 'The profits of Empire accrued largely to th[is] upper class'.¹³

This is not the place to consider the difficulties raised by the evidence and arguments of *Mammon and Empire*.¹⁴ Imperial historians need rather to note that Hopkins has welcomed these particular conclusions as providing grist for the gentlemanly capitalist mill.¹⁵ Still more telling is P.K. O'Brien's recent elaboration of the historical consequences of the gentlemanly capitalist. Leaning heavily on Davis and Huttenback, he has argued that recent 'research in economic history now lends rather strong empirical support to Cobdenite views of Britain's imperial commitments from 1846 to 1914'.¹⁶ As is well known, radical critics at that time saw the empire as an expensive and unproductive luxury created by and benefiting only a few – 'an increasingly costly alternative to social reform and to structural changes within the domestic economy'.¹⁷ According to O'Brien, economic historians are at last providing the statistics those contemporary critics lacked. He believes it can now be effectively demonstrated not only that the 'preservation and extension of the British empire merely provided another source of encouragement for the massive and persistent drain of capital from the home economy', but that 'an ever-increasing supply of sound imperial and foreign assets maintained and strengthened an established style of financial mediation – indifferent to domestic industry, especially to small-scale and younger firms'.¹⁸

Imperial delusions had still worse consequences for Britain in the form of 'the real and economically serious burdens of imperial defence'.¹⁹ From the metropolitan point of view this expenditure represented 'a gigantic misallocation of public money, disbursed over many years in pursuit of . . . chimeras'.²⁰ Far from being an economical proposition, Britain's empire 'was not cheap, because the money might have been spent in ways that maintained the productivity of the British economy in relation to the economies of its "undertaxed rivals"'.²¹ Empire, whether formal or informal, entailed the starvation or debilitation of industry and production. O'Brien endorses Davis and Huttenback's interpretation of defence spending as by far the greatest of all imperial subsidies, whose beneficiaries were, abroad, the 'undertaxed' inhabitants of dominions and colonies, and, at home, 'those at the top end of the income and social scales in British society . . . Britain's "gentlemanly capitalists"'.²² Misdirected investment, institutional failure to adapt, the grossly unprofitable waste of national resources, ultimately even Britain's long-term economic and industrial decline, are thus attributed to Britain's expansion abroad, more particularly to the growth and maintenance of formal empire, and to the gentlemanly capitalists whose short-sighted and self-serving creation it was.

II

This characterization of modern Britain's society, economy and government is clearly open to challenge. Focusing on the domestic metropolitan scene, Martin Daunton has produced a highly critical analysis of the mismatch between gentlemanly capitalist concept and a distinctly ungentlemanly reality.²³ He argues that aristocratic/landed society was much more open and adaptable than the concept suggests, and that changing definitions of the term 'gentleman' itself in this period involved the appropriation of 'business' values. Industrialists cannot be distinguished clearly from the financial/commercial bourgeoisie, their interests were not distinct, and it is not evident that larger fortunes were made inside rather than outside the City. The City of London was far from united and coherent either in its operations or its membership, and its financial activities – in particular overseas loans and investment – were neither necessarily nor clearly contrary to the interests of domestic industry; it would be more accurate to stress their complementarity, and the frequently obvious and direct functional connections between gentlemanly capitalist and industrialist. Gentlemanly capitalist claims for the progressive merger of City and landed interests and the evolution of closed dynastic networks are not supported by broader samples of enterprise. The mortality of firms, the impact on them of commodity cycles, and conflicts between protectionists and free traders, all suggest a degree of disunity and the same inescapable conclusion. 'The lines of demarcation between City, industry and land were shifting and complex, frustrating any attempt to construct neat formulas'.²⁴ It is not surprising, finally, to find Daunton questioning suggestions of extensive interpenetration of gentlemanly capitalists and government: the nature of the nineteenth century state, of national political parties and issues, were such as necessarily to diffuse power and the bases of support.

Davis, Huttenback and O'Brien's conclusions about the gentlemanly capitalists' interest in overseas investment and defence spending have attracted reservations of equal force. Sidney Pollard's recent surveys, of both the debate on capital exports and the late nineteenth-century economy as a whole, give little support to suggestions that service and financial capitalism either rose at the expense or rode on the back of faltering, uncompetitive industrial enterprise.²⁵ His further argument, that critics of overseas investment and its effects are at root 'those to whom the optimal policy is one that maximises the power to create wealth in the future', only re-emphasizes how few objective grounds there are for questioning the general strategies supposed to be those of the gentlemanly capitalist.²⁶ Paul Kennedy is the latest to dispute claims that the nineteenth-century empire could have been jettisoned without facing an entirely new range of problems and attendant costs.²⁷ He concludes that 'it is probably impossible to disentangle the "British" from

the "imperial" element in overall defence expenditure, but that whatever the latter consisted of, it was not a large proportion of the whole'.²⁸ In this way he implicitly questions claims that gentlemanly capitalists benefited significantly more than other sectors of the population from that particular imperial 'subsidy'.

In disputing both the accuracy and utility of the gentlemanly capitalism framework and the extent to which gentlemanly capitalists had an exclusive or even dominant interest in imperial policy and expenditure, some scholars have thus raised important challenges to Cain and Hopkins' thesis. This article is intended to contribute to that debate, and argues that imperial historians are well able to raise more. These include questions of methodology, relating both to the perception of relations between 'metropole' and 'periphery', and to the use of sources; matters of interpretation, with reference to much in the standard historiography; and periodization. Finally it asks whether Cain and Hopkins' selection of case-studies provides the support they claim for their emphasis on the gentlemanly capitalist dynamics of British imperialism.

III

Cain and Hopkins' starting point is clearly stated. 'Explanations of imperialism ought to begin with a close study of economic structure and change in Britain: geopolitical and "peripheral" considerations have their place . . . but only within the context of impulses emanating from the metropolis'.²⁹ On this basis they set out their reservations about the historiography of British expansion, and criticize 'existing accounts . . . [because they] either underplay or misjudge the relationship between the British economy and the British presence abroad'.³⁰ For example, they suggest that Gallagher and Robinson's work, though original and stimulating, was nevertheless that of 'scholars who deny the existence of a close relationship between the metropolitan economy and overseas expansion'.³¹ While dominating imperial historiography, their influence was in significant respects counter-productive. It became difficult to consider 'overseas expansion as a global process' if imperial expansion was to be seen 'as a consequence of conflicts on the periphery' and as springing from 'non-economic aspects of the metropolitan impulse, such as the workings of the "official mind"'.³² The constructive way forward now according to Cain and Hopkins is to recognize advances made in the study of economic history since the 1950s: these mean that 'British imperialism is best understood by relating it to two broad phases in the development of gentlemanly capitalism'.³³

Historians of empire must surely lodge a methodological protest against any suggestion that their explanations 'ought' both to begin with the metropolitan economy and to assume its priority throughout. It is possible to see Cain and Hopkins' position in this as strangely retrogressive, for, as one judicious commentator recently put it in surveying the debates of a generation, 'we can now see that . . . the very

idea that there [can] be any uniform treatment of the empire consequent upon the state of domestic opinion or changes in the structure of British capitalism is most unlikely. Any "model" of the dynamics of Victorian imperialism must . . . be a variegated one, taking into account the chronology and circumstances of change in the specific colonial locality as well as tendencies in the metropolis'.³⁴ While it is essential to ask what is the link between the needs of Britain's economy, its evolving structure, and the pattern of overseas expansion, it is wrong to assume that the pattern is dominated or determined by that metropolitan economy. The existing historiography should by now have made mention of this point as superfluous as it has made it easy to demonstrate, with reference, say, to India, the Cape Colony or New South Wales, the expansive pressures generated locally by expatriate emigrant and frontier communities, by ambitious officials or military commanders, by their hardships and their feelings of insecurity. The accidents of distance, indigenous politics, local climate and resources, the balance of land and population, were all capable of being at least as critical in determining the nature and timing of expanding British influence or imperial control as were any kind of 'metropolitan impulses'.³⁵

It may be felt that under the influence of Gallagher and Robinson imperial historians' explanations have generally over-emphasized or misinterpreted the importance of the 'periphery', but it is unhelpful to respond with an unequalled retreat to the metropole. Indeed, the terms 'metropole' and 'periphery' begin to expose their limitations as soon as one asks 'whose metropole?' The answer is often far from self-evident. As C.A. Bayly wrote recently, 'It was not clear in the conditions of the early eighteenth century what was the metropolis and what the periphery: it is uncertain whether the dominant influences on the nature of the British eighteenth-century empire were forces generated by the British domestic economy or by the rapid growth of ideologies and forces of production in the colonies'. The same point is equally pertinent, for example, both to early nineteenth-century activity in New Zealand and to the progressive opening-up of the Canadian West.³⁶

Similarly, historians have reservations about explanations of empire-building related closely to 'the official mind' or 'the export of surplus energy'.³⁷ Cain and Hopkins too are critical of such interpretations, seeing them as embodying 'non-economic' approaches to overseas expansion; their response is to substitute for them under the umbrella of 'gentlemanly capitalism' explanations 'centred on domestic economic issues'. However, this is in many respects a severely restricted response. It not only implies that use of terms such as 'the official mind' necessarily rules out consideration of 'economic' matters. It fails to acknowledge the great weight which must inevitably be attached to 'non-economic' dynamics in any general understanding of British expansion. Humanitarian ambition, Christian expansionism in ecclesiastical or missionary forms, the impact of transferred political institutions, and other species of 'cultural imperialism' involved, for example, in the rhetoric of

Anglo-Saxonism, 'manifest destiny', and more irrational ambitions for glory or prestige, all loom large in the existing literature. They often possess significant economic dimensions, and also their own autonomous momentum, all of which have shaped Britain's presence abroad in primary and direct fashion. The limitations of 'non-economic' analyses cannot be overcome by excluding from the picture 'non-economic' issues; yet Cain and Hopkins seem to be attempting this and more by insisting on the centrality of 'domestic economic issues'.³⁸ There is a temptation to apply to gentlemanly capitalism Oliver MacDonagh's comment on 'the imperialism of free trade'. 'All this is a most useful corrective. . . . But . . . it carries us too far in the opposite direction'.³⁹ The way forward must rest on a flexible recognition that metropolitan and peripheral factors, economic and other influences, neither simply nor regularly combine (even while they may do so) in response to the needs of 'capitalism' however defined.

The historiography of British expansion not only prompts these methodological reservations about the terms 'metropole' and 'periphery' or 'economic' and 'non-economic', as they are handled in the definition of gentlemanly capitalism. It also suggests that, in developing their case for gentlemanly capitalism from the attribution to previous writers of misconceptions about the link between industry and empire, Cain and Hopkins may be tilting at an Aunt Sally. Marxist and non-Marxist historians, they argue, share a 'common approach', one 'derived from certain broad assumptions about the place of the industrial revolution in modern British history'. It is 'based on the story of the "triumph of industry"', of manufacturing industry; but this story is misconceived and reflects rather 'a generalised and somewhat stereotyped view' which ignores 'the influence of non-industrial forms of capitalism on both overseas developments and imperial policy'.⁴⁰ Care should be taken to ensure that this argument does not degenerate into semantic quibbles and the trading of ambiguous counter-quotations. Nevertheless, the point needs to be made that, in developing their argument as they do, Cain and Hopkins have started by exaggerating the place given to a narrowly-defined 'industry' in the writing of liberal historians of expansion.

It may seem, for example, that Gallagher and Robinson sometimes take the powers of industry for granted. It is hardly surprising that they should have done so. They were influenced by an anti-Marxism characteristic of the 1950s, and an equally contemporary sense that economic and constitutional traditions in the writing of imperial history were played out at least for the time being; they were both conscious of the expansiveness of the United States under the banner of free trade, and influenced by the historiography on the industrial revolution then coming into fashion which stressed long-term growth and benefits rather than the hardships and fluctuations.⁴¹ Robust personalities attacking sacred cows with spiky epigrams inevitably risk providing semantic hostages. However, even though they may have worked with what are now realized

to be imperfect assumptions about Britain's industry, it is difficult to sustain the view that they ignored or fundamentally misconceived the importance of the metropolitan economy. The undoubted force in many of the criticisms of Gallagher and Robinson does not alter the fact that their work rests squarely not on 'the triumph of industry' but on the idea of the expanding economy.

In using this concept, they did not equate it merely with the growth of British manufacturing. They wrote in 1953 of 'the many-sided expansion of British industrial society', of 'British industrialization', evidently understanding by this shorthand a wider transformation, one which expressed itself in 'the extending pattern of overseas trade, investment, migration and culture'.⁴² In describing 'the spirit of Victorian expansion' they again emphasized 'expansion in all its modes', suggesting that the 'actual powers of industry . . . were as nothing' when set against the enterprise of all kinds which was being generated.⁴³ There is here a strong sense of both the interlocking nature of Victorian economic interests and the shared values of an enterprising culture, for which, as noted above, Daunton has contended. Gallagher and Robinson's argument that 'attempts to make phases of imperialism correspond directly to phases in the growth of the metropolitan economy are likely to prove in vain' did not follow, as Cain and Hopkins believe, from any denial of close relationships between the metropolitan economy and overseas expansion. It hinged on the infinite variety of local circumstances which the same impulses or initiatives from the metropole (by no means only 'industrial' ones) encountered in different parts of the world.⁴⁴

Gallagher and Robinson's arguments about the contribution of conflicts on the periphery to imperial expansion also reflected their awareness of the scale and variety of the metropolitan economy's growth and the range of its distant impacts. Peripheral conflicts, they suggested, frequently arose out of the local pressures created by that growth. This was an idea developed on a world-wide scale by Fieldhouse in a book which showed how misplaced are fears that 'excentric' theories had altogether undermined the practice of envisaging 'overseas expansion as a global process'.⁴⁵ Shortly afterwards, Ronald Hyam in his *Britain's Imperial Century 1815-1914* also set out explicitly to use 'the framework put forward in 1953 by Gallagher and Robinson . . . to present the British empire as a by-product of British global expansion . . .'.⁴⁶

Imperial historians have thus frequently had in mind a broader picture of Britain's economic development than that attributed to them by Cain and Hopkins, and have also always found plenty of room for 'non-industrial forms of capitalism' in discussing 'both overseas development and imperial policy'.⁴⁷ If that is so, and such a conclusion seems to be reinforced in much that follows below, the consequences of defining gentlemanly capitalism are likely to be at most a slight shift in terminology rather than any major revaluation. In empires on which the sun never set, it is doubly difficult to find something new.

IV

Let us now turn to the ways in which other historians have lately been considering major aspects of British expansion and changes in Britain's presence overseas. In asking how well their conclusions can be squared with those of Cain and Hopkins, work on the eighteenth century offers a convenient starting-point. The essential continuity of gentlemanly capitalism, it is said, makes nonsense of a conventional divide in the conceptualization of the subject at about 1760.⁴⁸ Moreover, the 'tenuous unity once given to the study of British imperial history by the notion of a first or "old" colonial empire which gave way to a second or "new" empire has long since ceased to hold the centuries, and the subject, together'.⁴⁹ In arguing thus, Cain and Hopkins evidently associate scholars' insistence on a mid-century divide with a belief in changes consequent on the start of an industrial revolution; in discussions of movement from a first to a second colonial empire, Cain and Hopkins apparently perceive 'the limitations of a constitutional definition of empire'.⁵⁰

Such a reading of the historiography is both antiquated and restricted. Harlow's 'swing to the east' and his view of 'the projection of an industrial revolution' overseas never won much acceptance.⁵¹ Criticism of them now is essentially superfluous. At the same time, however, the phenomena Harlow analysed – the growth of empire in India and North America, the development of institutions to contain new cultural or ethnic groups, and the assertion of imperial state power in new ways – were undeniable realities. Hence Bayly's conclusion in 1989 reaffirming central aspects of Harlow's views: 'there was a "Second British Empire" emerging more rapidly after 1783, and . . . it differed in important respects from the earlier empire of colonies'.⁵² In endorsing Cain and Hopkins' suggestion that at this time 'the economic value of empire . . . continued to lay much more in its contribution to finance and services than to the emerging industrial economy', Bayly is elaborating points made by Hyam and P.D. Marshall when they reviewed Harlow's work in the mid-1960s.⁵³

While Bayly is prepared to accept that 'the norms of "gentlemanly capitalism" prevailed' to some extent between 1780 and 1830, he nevertheless denies 'the continuity of this interest'. Expansion in India, social and political developments at home, and involvement in world-wide warfare made institutional and ideological change inevitable: it was therefore 'ruptured as it was reconstructed through military domination and tintured by a new national self-consciousness and visionary anglicanism'.⁵⁴ 'Empire itself transcended the confines of "gentlemanly capitalism"'; the second British empire must be viewed 'in its own right', as 'a series of attempts to establish overseas despotisms which mirrored . . . the policies of neo-absolutism and the Holy Alliance of contemporary Europe'.⁵⁵ Although this characterization is too sweeping, ignoring much in the conditions especially of British

North America and the West Indies, the theme of British expansion as part of a general European phenomenon has much to commend it, and will be returned to below. It consorts ill with insistence on an indigenous and uniquely British form of 'gentlemanly capitalism'.

It is possible to see in Bayly's book, *Imperial Meridian*, the interpretation by an historian of India of Britain's entire system of global influence as one narrowly informed by Indian experience. On such general grounds it is open to criticism.⁵⁶ For that very reason, however, it also provides another forceful pointer to the generation on the periphery of expansive processes owing little to Britain's own economy. In India the growth of the East India Company's army in response not simply to the French but to serious local challenges, and the Company's consequent need for land, tax and commercial revenues, created persistent efforts to extend Company control, especially under the direction of the Marquess of Wellesley.⁵⁷ The increase of private trade in India also reinforced these pressures within the Company's local directorate.⁵⁸ It is difficult to see that comprehension either of these processes or of what has been called 'the dialogue between metropolitan impulses and the colonised societies' is assisted by a definition of gentlemanly capitalism.⁵⁹ To argue with Cain and Hopkins that 'Wellesley was a gentleman creating a patrimony', whose 'priorities were representative of those of the landed magnates who dominated British policy-making during this period', belittles Wellesley himself, overlooks the circumstances of his recall from India, and obscures with the gloss of inevitability the question of links between metropole, metropolitan economy and British expansion in India.⁶⁰

Those links have been illuminated, and the argument for a major transformation of empire between the 1760s and the 1790s has been reinforced, by Peter Marshall's work on the framework of ideas associated with Britain's presence in Asia. The capacity to sustain empire in India rested not just on metropolitan economic needs, resources and perceived opportunity; it required knowledge, self-confidence and skill. The necessary ingredients, Marshall has argued, were a significant growth in critical knowledge of Asian societies, confidence in the stability and resilience of Britain's own institutions, the development of a widespread 'willingness to envisage some kind of British responsibility for non-European peoples', and a new code of political virtues embodying professional expertise and benevolence.⁶¹ By his conclusions, that 'a real transformation of attitudes had taken place' by 1800, that 'comparisons' were being made, for example, 'with the Dutch [which] gave such ideas sharper definition', and that the bases were then laid for an imperial ideology lasting well into the twentieth century, Marshall encourages one to question the significance attached to a gentlemanly capitalism.⁶² If his chronology differs slightly from Bayly's, it likewise cuts across Cain and Hopkins' insistence on the fundamental unity of the period 1688 to 1850; he too reasserts the validity of arguments for a Second British Empire⁶³; and his subject matter similarly reinforces one's puzzlement at Cain and

Hopkins' statement of their aim, 'to show that the impulses making for imperialism . . . cannot be grasped without first comprehending the interaction between economic development and political authority in the metropole'.⁶⁴

V

So far it has been argued that consideration of the chronology of Britain's imperial or overseas presence, peripheral or other influences on it, and imperial historians' perceptions of its relation to economic patterns all generate reservations about gentlemanly capitalism. These can be reinforced by glancing at studies of 'the contraction of England' or retreat from empire in the first half of the twentieth century considered by Cain and Hopkins.⁶⁵ They are critical of 'conventional interpretations of imperial decline from the late nineteenth century [which] have typically been based on assumptions about Britain's growing industrial weakness'. If the industrial revolution mentality is discarded and financial or commercial services given their rightful consideration, it becomes clear that the period after 1914, far from being 'one of unmitigated imperial retreat', was instead 'marked by renewed assertiveness and intense imperial rivalries'.⁶⁶ Certainly writers on formal or informal empire since the First World War have not ignored Britain's often indifferent industrial performance and weakness relative to other powers. To do otherwise would have been to fly in the face of fact and to ignore a common contemporary preoccupation, one which often prompted widespread support for policies to use imperial resources to support and regenerate British industry. Yet to unearth the sources of these 'conventional interpretations' which link Britain's imperial decline directly or primarily with its industrial weakness is difficult. Cain and Hopkins provide no clues.

There is an older, often narrowly-constitutional tradition of imperial historiography which ignores the question altogether, as do some more recent general accounts.⁶⁷ Some historians may prefer to discuss particular economic questions within the context of high imperial policy-making, as does Max Beloff, working from the premise that 'an economy diverse enough to sustain a role as the centre of an imperial system is likely to be too diverse for any single interest or set of interests to dominate its government's policies'.⁶⁸ The resulting analysis is one in which policy-makers betray few gentlemanly capitalist leanings and attention to economic interests are sporadic.

If there is a 'conventional interpretation' or scholarly consensus at present, it rests on a broadly-conceived view of Britain's economy with its world-wide financial and commercial ties. The attention of many imperial historians has for some time been largely fixed on the dismantling of formal empire, in the sense either of loosening connections with the 'old' dominions of white settlement, or of decolonization in non-European territories. In explaining these transformations, some importance is

attached to the general failure of Britain's economy, either by itself or in alliance with others, to generate sufficient resources or opportunities for growth to convince major participants that the maintenance of an imperial or commonwealth system was necessarily an attractive proposition. The limited gains or outright costs of empire, formal or informal, loom large in the historiography.⁶⁹

It would, however, be simply untrue to contend that this consensus gives explanatory pride of place to industrial weakness, or portrays Britain's overseas decline as unrelieved and inexorable.⁷⁰ Imperial decline or retreat from a global presence is clearly regarded as halting and patchy, just like Britain's early industrial growth, and at times is seen to have been checked if not reversed.⁷¹ In explaining these fluctuations, moreover, these accounts do not ignore the substantial interest which Britain had in 'the preservation of sterling as a world currency and the maintenance of London's position as a major financial and commercial centre'.⁷² What they do tend to suggest, however, is that insofar as changes in Britain's overseas presence were endorsed or promoted by officials and policy-makers it was with the object of serving a multiplicity of both domestic and colonial interests, and not primarily those of gentlemanly capitalists.⁷³ Arguably these works develop in their various ways an approach to imperial economic history which, even if it was established by W.K. Hancock in 1938, would seem still to have much life in it.⁷⁴

In their own comments on the years between the wars, Cain and Hopkins by contrast appear ever ready to argue that disappointment or losses experienced by industrial exporters were a direct reflection of gentlemanly capitalist prominence, influence or control. Conversely they seem to imply that students of British expansion ought to drop their assumptions that economic policy reflected the 'behest of a supposedly all-powerful industrial bourgeoisie'.⁷⁵ Imperial historians do not need this exhortation, and are not insensitive to financial and commercial concerns. Indeed, Cain and Hopkins at times silently endorse this contrary view by citing some of the writings just referred to. The difference between the view outlined in this article and that of Cain and Hopkins lies in the willingness of the former to see as illustrative of a helpful general outlook material which the latter take only as building blocks for their own conceptualization.

The roots of this divergence are tied to the methodological perspectives already pointed to. Cain and Hopkins' articles are unsympathetic to literature which does not begin with the metropolitan economy. Imperial historians recognize the importance and varied roots of financial and commercial interests, but are most unlikely to give them the prominence Cain and Hopkins think appropriate because their perspective must also encompass events at the periphery, whether generated there or imposed from outside. This is no less true for the twentieth century than for the eighteenth. The twentieth-century studies referred to above, for example, all point to the significance not just of the metropolitan

economy but of both developments in the sphere of international politics and economy and the growth of colonial nationalisms. These constitute major determinants of Britain's changing presence abroad, and are surely not to be seen 'only within the context of impulses emanating from the metropolis'.⁷⁶ The time has certainly come to revise in various ways the 'peripheral' position adopted by Gallagher and Robinson which enabled them to insist, for instance, in connection with the late nineteenth-century scramble, that 'the crucial changes that set all working took place in Africa itself'.⁷⁷ But the construction of explanatory mirror images of the gentlemanly capitalist kind does not seem to offer the most promising of approaches.

VI

It is worth asking whether the leading financial role attributed to 'the City, southern investors and the landed interest' influenced the development of imperial connections and enterprise by certain other regions of Britain. From this angle Cain and Hopkins' preoccupation with London and its environs can seem rather insular and parochial – an Anglican tradition of imperial historiography, as it were, refurbished for the materialistic 1980s, and one vulnerable to the familiar gibe that British history is frequently a misnomer for that of little England.⁷⁸ Equally conventional, however, is the linking of Scotland and Britain's presence overseas. In the Scottish case, despite the shortage of studies to compare with D.S. Macmillan's on Australia and Canada, there is perhaps material enough to prompt modification of the gentlemanly capitalist argument.⁷⁹

The regional economy of west and central Scotland not only contained one of the United Kingdom's major concentrations of heavy industry, but also demonstrated considerable dynamism right up to 1914, not least in the traditional pursuits of mining, textiles, shipbuilding and heavy engineering. From this base there developed extensive overseas connections which often owed far more both to local capital or initiative and to the clannishness of expatriate Scots than to any metropolitan ascendancy.⁸⁰ The Scottish blend of commerce, shipping and Presbyterianism with either local capital or reinvestment of overseas financial returns was a powerful one. It stimulated the rise of enterprises such as the Mackinnon Group of companies, 'the largest and most diversified steamshipping complex' of its time.⁸¹ The Clan Line was established in 1883, a most powerful competitor with Mackinnon's British India Company, and long ignored London, running via the Cape to Calcutta or Bombay and home via Suez. George Smith's City Line to India and Sir Donald Currie's Castle Line on the Cape route, like Clan, eventually moved their head offices south to London; but all remained heavily dependent on capital from elsewhere, as they also did on Scottish and provincial shipbuilders.⁸²

The considerations influencing such moves appear to have owed little either to any financial pull from London or to the direct influence of

the gentlemanly capitalist alliance overseas. Applicable to them all is J.F. Munro's judgment on Mackinnon: '... international trends and influences, particularly the opening of the Suez Canal ... had the more powerful bearing than purely Scottish developments on the location of control and management within the Group'. Although the South-East consumed luxury goods and generated passenger traffic for such shipping lines, 'patterns of regional specialization within the United Kingdom economy' and 'the financial might of the City' are insufficient to explain the slow movement of Scotland's overseas enterprises to London. The historian's analysis 'must embrace the wider world of the expatriate merchant houses and will require an international rather than a national frame of reference'.⁸³

Scottish experience thus reinforces Daunton's stress on the obvious and direct functional connections of Britain's overseas finance or commerce with domestic industry. It not only provides further examples of the widespread complementarity between City and provincial interests, but also reveals significant regional growth and prosperity tied to Britain's overseas presence independently of London's mediation.

A similar case with, again, little room for southern gentlemanly capitalist preponderance but a frequent coincidence of ideology, interest and function between industrial province and metropolis, might be built on the strength of Liverpool and Lancashire business interests. From the 1720s onwards, 'Lancashire, indeed, is the outstanding case of a region of unceasing expansion ... the most dynamic regional economy of eighteenth-century England'.⁸⁴ The area's buoyancy was linked in part with its early participation in the North Atlantic economic system, an association which broadened as Liverpool emerged as a major centre for the British and continental emigrant traffic. The economic and political weight of Lancashire and the North-West often compelled governments in boom and slump alike to heed local industrialists' and associated merchants' needs for markets and raw materials, notably for textiles and raw cotton supplies. Notwithstanding Lancashire's 'persistent cultural isolation from the rest of England', its interests were frequently consulted in connection with overseas commercial and colonial development policies at least until the late 1940s.⁸⁵ Failure to satisfy its needs ultimately resulted not from inactivity by gentlemanly capitalist ministries and officials, but from such forces as the growth of Indian industrialization, Japanese competition, and Africa's colonial politics.⁸⁶

The vitality and weight of distinct regional or local contributions to Britain's changing presence overseas, with or without London's assistance, can also be discerned at the periphery. Ambitions for development were conceived, pressures placed on local authorities for political and legislative change, and demands were made for investment, by interested parties thousands of miles from London. The gentlemanly capitalists of south-eastern Britain were by no means the only or even the main architects of the global expansion of their own commercial

and financial services. London's ability to mobilize capital and its willingness to lend depended on the preparedness of others to borrow, often on an heroic scale like Julius Vogel, New Zealand's treasurer, the Uruguayan government, or the business promoters of central and eastern Canada.⁸⁷ South Africa's minerals were developed like many others initially by local entrepreneurs and capital.⁸⁸ As Donald Denoon has argued, the conditions of 'unforced dependence' which emerged in the southern hemisphere's settler societies were everywhere critically shaped by local people and their political lives: 'rural production strategies were hammered out in a social and political milieu' largely untouched by metropolitan influences.⁸⁹

Major shifts in economic development and consequently in 'Britain's presence overseas' were equally dependent on international transformations – for example, 'a rapidly evolving world market in most agrarian products', or differential timing and rates of exploitation which foreclosed on alternatives for late-comers.⁹⁰ There is of course no reason why these changes should be considered 'only within the context of impulses emanating from the metropolis'.⁹¹ The interactions involved a two-way exchange, and no model or theory of imperialism can be adequate which fails to take their interplay into account. The incorporation of the British colonial economies into world trading patterns after 1850, the increasing purchase of empire produce by Europe and the United States, and the growth of colonial imports from non-British sources, came to rest by the 1890s on a world-wide demand for primary products, especially from industrializing nations. The rise of competitors and internationalization of the colonial economies combined not only to promote Britain's loss of relative standing but to expose Britain more directly to the world's economic fluctuations.⁹²

These processes are no less significant for being broadly familiar. The extent to which they shaped imperial politics and economics, constrained metropolitan initiatives, and shaped Britain's activities abroad has been explored in various settings.⁹³ In South Africa, Australia and Canada critical developments took place which both tightened and loosened imperial ties. Politicians tried to satisfy the interests of metropolitan industrialists, colonial producers or financial interests, and consumers everywhere. Compromises resulted not from the dominant activities of gentlemanly capitalists or a metropolitan government with identical priorities, but from the transmission to the imperial centre of pressures generated by international growth, world war and global depression.

Cain and Hopkins' analysis also pays insufficient attention to the operation of the international economy through the frequent engagement of gentlemanly capitalist businessmen – bankers, merchants or shipowners – in networks of international enterprise. Building on the work of others like S.D. Chapman, Charles Jones has argued that as a result of the European 'mercantile diaspora' during the French Revolution and Napoleonic years, there quickly developed a

genuinely cosmopolitan bourgeoisie, privately organized on the basis of extended family ties but also international in scope. It was only in the late nineteenth century that these families began to succumb to the seductions of an aristocratic lifestyle and the mounting 'partiality towards national business' evident everywhere in a world dominated by formal 'imperialism'.⁹⁴ The significance of this group within the City of London and perhaps for imperial affairs has yet to be fully explored, but its connections seem to fit with difficulty in the gentlemanly capitalist mould. It is also evident that while older financial and commercial interests were declining others were coming to the fore. Looking, for example, to London, Brussels or Hamburg, it is possible to discover well before 1914 types of capitalist activity which increasingly involved new alliances across national boundaries quite as much as competition between national units. They came into conflict with governments necessarily responsive to a wide range of more parochial or stridently nationalist opinions.⁹⁵

Two points emerge from this work which bear on the conceptualization of gentlemanly capitalism. It suggests that the class of gentlemanly capitalists can clearly be sub-divided: taken descriptively this is probably a matter of general agreement, but phases in the changing composition of the class and the implications of those changes may be more debatable. More significantly, it indicates a substantial degree of separation or distance from the state and those who ran it both in the metropole and at the periphery. Consideration of international business thus prompts doubts about both the essential unity and the peculiarly British nature of gentlemanly capitalism. Where gentlemanly capitalists could play off states against each other, and readily be seen as threatening national prosperity or undermining government revenues, there is ground for asking whether amicable squabbles between classmates had not perhaps given way to more fundamental disputes involving the nature of the system itself.

VII

It is in discussing the relevance of gentlemanly capitalism for major episodes in Britain's direct intervention overseas that Cain and Hopkins make their most striking claims. In approaching Britain's involvement in Egypt and South Africa, they are no longer preoccupied chiefly with the general case for directing more scholarly attention to 'non-industrial forms of capitalist wealth'.⁹⁶ Here, as when commenting on earlier periods like the 1830s/40s or on Palmerston's career, they are instead pointing precisely to the direct, powerful political influence exerted by gentlemanly capitalist priorities on the thought and actions of successive governments in extending British control abroad. These are the case studies used to substantiate their hypothesis that 'gentlemanly capitalism . . . [if] of outstanding importance on the domestic front . . . must have left a marked impression on the character of the British presence overseas and on imperialism in particular'.⁹⁷ The use made of

such examples nevertheless reveals an evident and recurring problem in the lack of attention given to the political environments of the time, a problem also more generally inherent in the study of political economy.

Courses adopted by governments or ministers and the timing of their implementation bear a relationship to the promotion and outcome of sectional, even perhaps personal, conflicts within the competitive political worlds of businesses and governments. On a previous occasion I began to explore the difficulties posed for the concept of gentlemanly capitalism by the extensive evidence of conflict both among businessmen and between some businesses and influential sections of government. This was rejected by Peter Cain as 'a refusal to recognise that historians can talk about the general characteristics of institutions and groups', and as 'an unacceptable form of methodological individualism'.⁹⁸ It was neither. Of course evidence of division and conflict does not 'invalidate' attempts to speak in general terms of the opinions of, say, 'the City'. It could be said that conflict itself presupposes at least something recognizable as a common issue over which, and terms of reference within which, the participants disagree.⁹⁹ The real problem lies in defining the general terms to be used and in deciding for which purposes or in what contexts it is helpful to use them. Nor was the 'methodological individualism' unjustified. Businessmen and members of political elites, whether acting as individuals or as groups, neither always obviously nor necessarily act with clear-headedness and consistency; even where certain general outlooks are perhaps shared, conflicts of perception or interest may overshadow them at the points where decisions have to be made.

Cain and Hopkins themselves seem occasionally to concede the significance of fluctuating, uneasy and discontinuous relationships between business interests and successive governments. Yet at the same time they appear to identify economic penetration overseas above all with financial flows from London, and the trade of London with 'the City'. Differences between or within City and government become themselves indicators of the overarching community and sense of solidarity. Finance emerges as 'the governor of the engine', and the need of governments and financiers for mutual support as a persistent and prime concern.¹⁰⁰ Faced with this uneasy juxtaposition, which reflects the difficulties of an analysis attempting to merge different layers of description and explanation, it is necessary to ask how prominent divisions of opinion, disputes over interest, or the relative indifference of parties have to be before they may be judged generally significant, sufficient to tip the balance against emphasis on effective community of interest and perception. The all-embracing nature of gentlemanly capitalism poses inescapable questions both of judgment and method.

The South African and Egyptian cases, Cain and Hopkins have argued, are linked above all by the central role of financial interests in precipitating imperial intervention. In Egypt, 'the British occupation in 1882 . . . seems to have been motivated more by the desire to

introduce financial "law and order" than by the need to defend Suez and the routes to India'.¹⁰¹ In South Africa, the dependence on gold of Britain's free-trading system and fears of foreign competition brought on a war, 'fought to retain economic and political control of . . . a growth area for British investment and trade'.¹⁰² With a touch of ambiguity in 1987, they suggested that 'the hostility displayed towards Egyptian and Boer nationalism stemmed largely from the fact that both disputed the rules . . . devised by gentlemanly capitalists in London and regarded as being vital to Britain's economic advance abroad and to its political security'.¹⁰³ Only lengthy analyses of each crisis would allow careful development of the counter-view that the concept of gentlemanly capitalism scarcely furthers our historical understanding of these episodes in Britain's expansion. Nevertheless it may be possible to outline how such a view might be developed.

VIII

One may take first the occupation of Egypt, scrutinized by Hopkins in some detail.¹⁰⁴ While it adopts the method employed by Robinson and Gallagher of focusing on contemporary motives, Hopkins' analysis of the crisis is designed to show that a careful selection of documentary references from secondary publications can reveal a very different picture from that sketched in *Africa and the Victorians*. Not only does it argue that 'Robinson and Gallagher's description of "subjective motives" requires substantial revision'; by paying special attention to the context of 'economic impulses emanating from the metropole', it claims to avoid equating too closely the causes of the occupation with the reasons given for it by selected contemporaries. The official version of events, which made play with 'security' and was taken up by Robinson and Gallagher, provides only a partial and inaccurate reflection of motives, and tells us nothing about more fundamental causes. By contrast, Hopkins concludes that 'intervention did not spring from any danger to the Canal, from the spread of anarchy, or from French ambitions, but from the conscious and sustained defence of Britain's expanding economic interests in Egypt'.¹⁰⁵ The cause of the occupation was rooted in the soil of 'gentlemanly capitalism', in the awareness of 'every politician of standing . . . that Britain played a vital and expanding role in the international economy': occupation of Egypt in 1882 represented only the latest 'political expression of these economic interests' and the continuing commitment to their defence.¹⁰⁶

One reason for preferring Hopkins' alternative might be essentially circumstantial. Since publication in 1961, much of the argument and evidence appealed to in *Africa and the Victorians* has come under serious attack. Most recently this has been seen in the demolition by Norman Etherington and R.L. Cope of the idea that strategic preoccupations weighed heavily with Lord Carnarvon in his South African planning during the 1870s.¹⁰⁷ West Africa has always seemed a weak link in

the chain. Our much greater knowledge now of business in Africa has begun to make possible a better understanding, especially in the east and south, of the counterpoint between what Hopkins himself has referred to elsewhere as the two partitions – economic and political – of Africa.¹⁰⁸ Surely, then, one might think that Egypt was bound to follow.

Hopkins is certainly right to suggest that recent studies point to the need for a new general account of the occupation. Nevertheless, although works of synthesis necessarily draw together the findings of many specialized studies, the reinterpretation of involved sequences of events and reassessments of contemporary motives, using only secondary works, is a method of approach fraught with difficulty. In trying to push to one side a number of traditional explanatory factors, Hopkins' study illustrates some of the problems.

For example, Hopkins asserts that 'in considering motives the central issue is whether the Canal was at risk or was thought to be at risk in 1882. The evidence suggests that it was not'. To support this, Hopkins offers the view that the 'Egyptian crisis was seen by contemporaries to focus on Cairo; and it was Alexandria that was bombarded, not Port Said 150 miles to the east'.¹⁰⁹ In fact this reveals nothing about the situation of the Canal, for most contemporaries did not make such nice distinctions between the Canal and Cairo; for them Egypt embraced both, and serious trouble in Egypt was likely sooner or later to spell difficulty on the Canal. Even Cabinet ministers apparently called for 'military measures to protect the Canal' within days of the Alexandria riots of 11–12 June 1882.¹¹⁰ The subsequent bombardment of Alexandria rather than Port Said might surely reflect both the wish to keep trouble at a distance from the Canal for as long as possible, and the fact that the French had removed their own fleet to Port Said, rather than lack of British interest in the Canal.¹¹¹ Although at first preferring joint Anglo-French action, Lord Hartington at the India Office seems throughout to have been anxious for the Canal's security. He pushed it forward in Cabinet from mid-June immediately after the Alexandria disturbances, and some colleagues later felt that but for India Britain would never have been in Egypt.¹¹²

To accept the categorical statement that 'the admiralty did not think the Canal was in danger' is also difficult. Early in July, its political head, Lord Northbrook, was one of several ministers considering the possibility of sending troops to occupy it ahead of Arabist interference, and longer-term worries about its vulnerability had surfaced well before in the evidence of senior service members to the Carnarvon Commission.¹¹³ Although, according to Hopkins, 'the shipping lobby . . . expressed no alarm about its security', Sir Charles Dilke and the French ambassador in London have been cited as saying that shipping and commercial interests 'throughout Britain were pressing the government to protect the Canal'.¹¹⁴ When logical possibilities and quotations from secondary sources can be counterposed in this fashion, the only way to resolve the problem lies in resort to the archives.

Hopkins dismisses 'internal disorder' as attracting British intervention in Egypt on two grounds. First, serious disorder was far from being a fact; and, although 'some misunderstanding, compounded by a degree of ignorance, entered the official mind', in reality reporting of Egyptian affairs 'was deliberately, as well as persistently, partisan'.¹¹⁵ On this point there are suggestions in the material used by Hopkins of a different view of the behaviour of local British officials, which need more explanation than he provides. As British Consul, Edward Malet, for example, 'does not seem to have been playing a machiavellian game in order to encourage intervention'.¹¹⁶ More substantial, however, is Hopkins' failure to consider the genuineness or otherwise of perceptions in London of Egypt's instability. That much real concern existed cannot be doubted.¹¹⁷

The extent of such concern is of relevance not only to views or private assumptions about the Canal's security, but also to the question of French actions. Hopkins argues that the French became steadily less aggressive, less inclined to intervene, and he implies that Britain could rely on this in future: it was therefore not bounced into Egypt by French enthusiasms. However, one might argue to more effect that Britain's experience of France overseas provided little support for any such confidence, and that the temporary collapse of joint Anglo-French initiatives in Egypt was both a sign of wider tensions and the likely prelude to new and independent French moves. Subsequent French contacts with Urabi and the nationalists only served to reinforce this possibility. Other regional pressures may also have a place in this account: Turkey's growing weakness and Russia's eastern Mediterranean ambitions had already made Salisbury sympathetic to the idea of a British occupation of an increasingly unstable Egypt in 1879.¹¹⁸ It is far from evident that these considerations should be discounted. Again one is brought back to the question of British perceptions, long-term as well as short-term, and the archival study which may be needed if they are to be properly assessed.

It thus seems clear that the decisive influence of a number of concerns for some time associated with Britain's decisions in 1882 still cannot be easily dismissed. Hopkins' further argument, that it was therefore the British economic, and especially financial, stake in Egypt which accounts directly for the growing British concern from 1876 onwards, needs qualifying in the light of the above. Even were this not so, the predisposition to consider in a fresh light the dynamics of Britain's Egyptian adventure does not necessarily lead to adoption of the gentlemanly capitalist interpretation. B.R. Johns, in setting out 'to reassert an economic interpretation of Britain's occupation of Egypt', clearly illustrates other possibilities.¹¹⁹ That there was an important British stake in the country is, of course, incontrovertible. Although Britain's share of Egypt's trade looks less impressive when seen from the British side, it was obviously very important to some groups, and there was also a significant investment both directly in Egypt and in

Turkish loans guaranteed by payment from Egyptian revenues.¹²⁰ In such circumstances there is no a priori reason for thinking Egypt immune from the tendency of politicians and businessmen to exploit each others' interests in pursuit of their own objectives, whether stability, strategic security or individual profit. Such goals could be mutually reinforcing, and, indeed, the interests sometimes overlapped dramatically.

This interplay has been vividly shown by Colin Matthew in his revelation of Gladstone himself as a substantial 'bondholder at second hand'.¹²¹ However, Matthew shows how Gladstone's preference was for a broadly conceived Egyptian 'order' in which 'all established rights . . . whether they be those of the Sultan, those of the Khedive, those of the people of Egypt, or those of the foreign bondholders' would be reconciled.¹²² While 'money was tied in with power and imperial strategy in an unusually direct and explicit form in Egypt', it was essentially as one among 'a clutch of "established rights"', one which appears to have exerted no discernible influence on Gladstone's own approach to the Egyptian question.¹²³ How similar considerations may have affected others we do not really know, although Johns has shed much light on the overlapping of politicians', officials' and businesses' interests. However, Johns' conclusions, like Matthew's, are generally more nuanced than those engendered by the gentlemanly capitalist model. His picture is one of 'an indecisive and ill-informed Government' making 'hesitant adjustments of policy to a changing economic relationship, bringing with it the convergence of imperial and private interests'. It was precisely the very wide range of both economic and other British interests threatened by Urabi's revolt which was decisive in provoking military intervention. 'Strategic and business objectives converged with the encouragement of businessmen anxious to hitch their fortunes to the national interest'. This was made easier by the merging of the worlds of business, finance and officialdom across a wide front.¹²⁴

It is essentially this sense of priorities, proportion and the need to embrace a very broad range of British 'interests' which is still missing in broader accounts of Egypt's occupation, and which the gentlemanly capitalist framework fails to provide. It has long been taken for granted that European economic expansion and the operations of the Dual Control created conflicts in Egypt which led to occupation. It is still unclear how far a British economic interest had been created which had to be protected for its own sake.¹²⁵ Whether the better safeguarding of a global system of trade and investment hinged on action in Egypt is also unclear, as is the nature and contemporary understanding of those safeguards in terms of the defence of India, preservation of the European balance, the security of the Mediterranean, political prestige, and commercial and financial confidence.

IX

Although Cain and Hopkins have not yet developed their interpretation of South African events at length, they clearly feel it firmly underpinned by much recent work.¹²⁶ Here again the fundamental difficulty lies in the lack of bridges between the gentlemanly capitalist outline and the complexity of the calculations and circumstances involved in major episodes of Britain's expansion. This absence of connections flows from, first, the assumption that outcomes which can be portrayed in general terms as serving 'dominant' economic interests were generally reached either by paths or as a result of constraints established by those interests. Leaving aside the problem of defining 'dominance', one possible counter to this might be to assume instead the innate flexibility of economic enterprise, and an inherent tendency to adjust of necessity to circumstances created by political as much as economic action. It is, second, the product of a failure to take seriously enough the possibility of distinctive political contexts, reflecting not the communal solidarity of gentlemanly capitalist society but the conflicts of interest, occupation and ambition.

This argument has been developed at length elsewhere. It was linked to the suggestion that 'economic' contexts, including that of gentlemanly capitalism, are wrongly held to provide explanations for the development of events (in this case that of South Africa) in a way which other possible environments do not.¹²⁷ Arguing for the possibility of developing 'political' explanations not restricted simply to personality and accident, or to the immediate and the short term, it tried to demonstrate the same with reference to my work on the origins of the South African War.¹²⁸ That offered an interpretation resting on the premise that any convincing analysis of the war's origins must address the central question of the prominence given in the confrontation to Uitlander political rights in the Transvaal. Why did British policy-makers in particular press Kruger's government so hard, so openly and so long on this issue? When the republic finally rejected their terms in 1899, why did they see fit to respond with an ultimatum, thus provoking Kruger's pre-emptive invasion?

Cain and Hopkins, however, stop far short of considering such questions. They argue that 'the link between finance and imperial expansion was . . . vital' in South Africa. In order to understand the fundamental reasons for Britain's involvement in a war of conquest in 1899, it is enough to recognize that 'Britain's stake in controlling these resources was manifest: gold reserves underwrote her capacity to finance free trade on a global scale; British investments supplied between 60 and 80 per cent of foreign investment in the Rand by 1899; and economic growth centred . . . on the Transvaal market for British goods'. 'The Boer War was fought to retain economic and political control of . . . a growth area for British investment and trade.'¹²⁹

As statements about aspects of southern Africa's economic relations with Britain these can be understood in ways which make them accurate and informative. They do not, however, provide more than discrete and attenuated clues to the dynamics and decisions which brought about war. Cain and Hopkins have yet to meet their own request that 'the interaction between economic development and political authority in the metropole' should be dissected in order to render comprehensible 'the impulses making for imperialism'.

There are, of course, many other examples which might be taken as appropriate test cases for gentlemanly capitalism. West African developments appear to present problems for the model comparable with those of Egypt and South Africa. Hopkins' valuable work on the partition of West Africa drew attention to the general instability affecting all Europeans and Africans after 1875, generated by the growth of the export trade in vegetable oils and palm products, technological change, and the effects of 'economic depression transmitted by the industrial nations'.¹³⁰ Subsequent studies of Britain's commercial pressure groups, of their links with policy-makers, and of firms trading with West Africa, have all contributed much to this picture. However, they have done nothing to make room for gentlemanly capitalists, a view which Cain and Hopkins themselves come close to endorsing.¹³¹ Provincial businesses and shareholders, especially those of Liverpool and Manchester, continually dominated the economic scene both at home and on the spot; Sir George Goldie and the Royal Niger Company, possible claimants to the gentlemanly capitalist laurels, had been dramatically checked by 1900. The role of that least 'gentlemanly' of Cabinet ministers, Joseph Chamberlain, in protecting Britain's territorial claims remains undiminished; the political and economic calculations of Lord Salisbury illustrate the interdependence of landed and other sectional interests well outside the heartlands of the City and the South-East.¹³²

To explain the complete transformation of Britain's intervention and imperial presence in West Africa between 1830 and 1900, the virtual absence of gentlemanly capitalists notwithstanding, Cain and Hopkins' articles offer two broad, possibly complementary, possibilities. On the one hand, they have argued for the persistence of 'an older imperialism represented by Britain's traditional and ailing export industries, which were trying to consolidate their hold on markets in parts of tropical Africa': this coexisted with 'a "new imperialism" originating in financial power in Egypt and South Africa'.¹³³ On the other, they put forward the idea that provincial industrial and commercial interests were sometimes indulged because such support would coincidentally serve the gentlemanly capitalists' prime objectives – maintenance of state revenues, domestic employment and private gain, public order, and defence of the realm.¹³⁴ West Africa might be presented as but one example of this.

These are suggestive rather than persuasive. It needs to be demonstrated that the export industries involved – or perhaps particular enterprises – were in fact 'traditional and ailing'; many of those chiefly

interested in West Africa's trade, the shipping and commercial firms or importing industries, were adaptable, doing well, and simply wished to ensure their futures. The argument for the coexistence of different 'imperialisms' in late nineteenth-century Britain not only implies that the unity and chronology of Cain and Hopkins' 'two broad phases . . . of gentlemanly capitalism' are less clear-cut than has been said; it also redirects attention to the political and official arenas where government actions were decided and some of the sectional conflicts resolved. Existing analyses of those political and official discussions seem likely to prompt the conclusions that gentlemanly capitalist objectives thus broadly defined were shared by many other interest groups, that not even gentlemanly capitalists necessarily agreed on the practical means to their achievement, and that, in part as a result, other inspirations could influence the course chosen.¹³⁵ This should not cause surprise: there is, after all, nothing either inherently gentlemanly or even uniquely capitalist in desires for a solvent state, security and public order.

X

There can be little doubt that gentlemanly capitalism poses problems for imperial historians. After considering some recent reactions to the concept, this article began with the historiography of expansion, arguing that claims for the novel explanatory power of gentlemanly capitalism rest on a distinctly individual reading of the standard literature, particularly perhaps as far as 'industry' is concerned. It has raised methodological difficulties, in connection with the relationship of metropolitan and non-metropolitan or 'peripheral' circumstances resulting from attributions of a dominant role to Britain's economy. It suggested that these may explain in turn why current views of phases in Britain's expansion – notably that of 'the Second British Empire' – fit ill with the chronology of gentlemanly capitalism. Referring to regional examples both inside and outside the United Kingdom, it asked whether arguments resting on the dominant contribution of a gentlemanly capitalist South-East may not obscure other vital regional contributions to Britain's overseas presence which owed little to London. Finally it turned to the issue of links between government, 'political authority' and economic interest, as presented so far in the available sketches of gentlemanly capitalist political economy. Britain's interventions in Egypt and South Africa in the late nineteenth century have long been seen, and may well continue, as central to our understanding of Britain's expansive imperialism; it is still far from clear that they and other regions are bound together most tightly by the threads of gentlemanly capitalism.

Conclusions of a more general and constructive kind are not easily built on this basis. As Hopkins himself has lamented, bad data 'sustain simple theories of a complex world; good data inhibit generalization'.¹³⁶ Yet one not only needs reliable material. It is equally necessary to define clearly both the questions one is asking and the function of

the framework or theory one wishes to devise. Gentlemanly capitalism seems too Anglocentric, too essentially metropolitan, too committed to the idea that the economics of the colonizing power's capitalism offer the key to the politics of empire, to offer a satisfactory 'theory of imperialism'.¹³⁷ It serves a useful purpose in focusing attention on the question of what are the truly national characteristics of British expansion. However, if these are to be delineated precisely, it would appear needful both to consider that expansion more directly within wider European or international contexts, and to recognize more fully the autonomous power of peripheral change to shape the terms of dependency.

King's College London

NOTES

*This article originated in a paper presented to the Economic History Society Conference, 'Economic History for the 1990s', held at the University of Liverpool, March 1990. I am grateful to the organizers for that opportunity, and to members of the Imperial History Seminar at the Institute of Historical Research for their comments and questions.

1. D.K. Fieldhouse, 'Can Humpty Dumpty be put together again? Imperial History in the 1980s', *Journal of Imperial and Commonwealth History* (hereafter *JICH*), XII, 2 (1984), 9–23.
2. P.J. Cain and A.G. Hopkins, 'The Political Economy of British Expansion Overseas, 1750–1914', *Economic History Review* (hereafter *ECHR*), XXXIII, 4 (1980), 463–90; 'Gentlemanly Capitalism and British Expansion Overseas. I. The Old Colonial System, 1688–1850' and 'II. New Imperialism, 1850–1945', *ECHR*, XXXIX, 4 (1986), 501–25, and XL, 1 (1987), 1–26. Also A.G. Hopkins, 'The Victorians and Africa: A Reconsideration of the Occupation of Egypt, 1882', *Journal of African History* (hereafter *JAH*), 27 (1986), 363–91; and 'Review Article. Accounting for the British Empire', *JICH*, XVI, 2 (1988), 234–47.
3. *ECHR* (1980), 463.
4. *Ibid.*
5. *ECHR* (1986), 505, 508.
6. *ECHR* (1980), 469.
7. *ECHR* (1987), 2.
8. *ECHR* (1987), 10–11.
9. *Ibid.*, 19.
10. *Ibid.* My emphasis.
11. Cf. the argument of Bernard Porter, *The Lion's Share. A Short History of British Imperialism, 1850–1970* (1975), that the acquisition of formal empire was a sign and ultimately a source of growing weakness, rather than of strength as so many thought at the time.
12. Lance E. Davis and Robert A. Huttenback, *Mammon and the Pursuit of Empire: The Political Economy of British Imperialism, 1860–1912* (Cambridge, 1986), Chs. 7 and 8, especially 209–17, 313–4. Cf. C.H. Lee, *The British Economy since 1700* (Cambridge, 1986), 127 Table 7.1, where in 1901 the South-East, broadly defined, contained 28.4 per cent of the population.
13. Davis and Huttenback, 317.
14. For these, see Hopkins, 'Accounting for the British Empire'; D.C.M. Platt, review in *English Historical Review* CIII (1988), 695–9; Andrew Porter, 'The Balance Sheet of Empire, 1850–1914', *Historical Journal*, 31, 3 (1988), 685–99.

15. Hopkins, 'Accounting for the British Empire', 244, and *EcHR* (1987), 3.
16. Patrick K. O'Brien, 'The Costs and Benefits of British Imperialism 1846-1914', *Past and Present* (hereafter *P&P*), 120 (1988), 163-200, at 199.
17. *Ibid.*, 200.
18. *Ibid.*, 181, 183.
19. Patrick K. O'Brien, 'Debate. The Costs and Benefits of British Imperialism 1846-1914', *P&P*, 125 (1989), 199.
20. O'Brien, *P&P*, 120 (1988), 199.
21. *Ibid.*, 188.
22. *Ibid.*, 194-5.
23. M.J. Daunton, "'Gentlemanly Capitalism" and British Industry 1820-1914', *P&P*, 122 (1989), 119-58.
24. *Ibid.*, 151.
25. Sidney Pollard, 'Capital Exports, 1870-1914: Harmful or Beneficial?', *EcHR*, XXXVIII, 4 (1985), 489-514; *Britain's Prime and Britain's Decline: The British Economy 1870-1914* (London, 1989).
26. Pollard, 'Capital Exports', 513.
27. 'Debate. The Costs and Benefits of British Imperialism 1846-1914', *P&P*, 125 (1989), 186-92.
28. *Ibid.*, 191.
29. *EcHR* (1987), 18.
30. *EcHR* (1980), 463. This 'misjudgment' seems to result from a 'preoccupation' with mercantilism and the rise of industry, *EcHR* (1986), 517.
31. *EcHR* (1980), 463.
32. *EcHR* (1980), 464.
33. *EcHR* (1986), 510.
34. Paul Kennedy, 'Continuity and Discontinuity in British Imperialism 1815-1914', in C.C. Eldridge (ed.), *British Imperialism in the Nineteenth Century* (London, 1984), 26.
35. Among recent publications, for example, one might refer to Shula Marks and Anthony Atmore (eds.), *Economy and Society in Pre-Industrial South Africa* (London, 1980); B.A. Le Cordeur, *The Politics of Eastern Cape Separatism 1820-1854* (Cape Town, 1981); Timothy Keegan, 'The Making of the Orange Free State, 1846-54: Sub-imperialism, Primitive Accumulation and State Formation', *JICH*, XVII (1988), 26-54; Donald Denoon, *Settler Capitalism. The Dynamics of Dependent Development in the Southern Hemisphere* (Oxford, 1983).
36. C.A. Bayly, *Imperial Meridian. The British Empire and the World 1780-1830* (London, 1989), 15. On Canada, see Gerald Friesen, *The Canadian Prairies: A History* (Toronto, 1987).
37. Paul Kennedy, *The Rise of the Anglo-German Antagonism 1860-1914* (1980), 432-5; A. Atmore and S. Marks, 'The Imperial Factor in South Africa in the Nineteenth Century: Towards a Reassessment', in E.F. Penrose (ed.), *European Imperialism and the Partition of Africa* (1975), 105-39; Shula Marks, 'Review Article: Scrambling for South Africa', *Journal of African History*, 23 (1982), 97-113; reviews of Hyam, *Imperial Century*, by B.J. Porter, *JICH*, V, 2 (1977), 234-5, and H.R. Winkler, *American Historical Review*, 82, 2 (1977), 361-2.
38. Their position in 1980 was possibly more cautious than it has since become: see *EcHR* (1980), 465.
39. Oliver MacDonagh, 'The Anti-Imperialism of Free Trade', *EcHR*, XIV (1962), reprinted in A.G.L. Shaw (ed.), *Great Britain and the Colonies 1815-1865* (London, 1970), 164-5. Cf. D.C.M. Platt's caution: 'any discussion of the economy of imperialism should start from some understanding of the economic situation', in his 'The National Economy and British Imperial Expansion before 1914', *JICH*, II (1973), 3.
40. *EcHR* (1986), 501-3.
41. R.E. Robinson and A. Seal, 'Jack Gallagher', *JICH*, IX, 2 (1981), 119-24; David Cannadine, 'The Past and the Present in the Industrial Revolution 1880-1980',

- P&P*, 103 (1984), on the analytical phase initiated by T.S. Ashton and the growth of the 1950s–1960s, at 149–58.
42. John Gallagher and Ronald Robinson, 'The Imperialism of Free Trade', *EcHR*, VI (1953), reprinted in Shaw, *Great Britain*, 148, 150.
 43. Ronald Robinson and John Gallagher with Alice Denny, *Africa and the Victorians. The Official Mind of Imperialism* (London, 1961), Ch. 1 especially 1, 3.
 44. Gallagher and Robinson, 'Imperialism of Free Trade' reprinted in Shaw, 149–50. Cain and Hopkins' references in *EcHR* (1980), 463–4, thus seem to be based on a misunderstanding.
 45. D.K. Fieldhouse, *Economics and Empire 1830–1914* (London, 1973), cf. *EcHR* (1980), 464.
 46. Ronald Hyam, *Britain's Imperial Century 1815–1914* (London, 1976), 11.
 47. *EcHR*(1986), 501.
 48. *EcHR* (1986), 502–3.
 49. *EcHR* (1987), 19.
 50. *Ibid.*
 51. Vincent T. Harlow, *The Founding of the Second British Empire 1763–1793 II. New Continents and Changing Values* (London, 1964), 662; reviews by Ronald Hyam, 'British Imperial Expansion in the Late Eighteenth Century', *Historical Journal* X, 1 (1967), 113–31, and Peter Marshall, 'The First and Second British Empires: A Question of Demarcation', *History*, XLIX (1964), 13–23.
 52. Bayly, *Imperial Meridian*, 252.
 53. *Ibid.*, 253.
 54. *Ibid.*, 12.
 55. *Ibid.*, 8, 11, 253.
 56. P.J. Marshall, *Times Literary Supplement*, 28 July–3 Aug 1988, 829.
 57. P.J. Marshall, *Problems of Empire, Britain and India, 1757–1813* (London, 1968); 'British Expansion in India in the Eighteenth Century: An Historical Revision', *History*, 60 (1975), 28–43; *Bengal: The British Bridgehead. Eastern India 1740–1828* (Cambridge, 1988).
 58. P.J. Marshall, *East India Fortunes. The British in Bengal in the Eighteenth Century* (Oxford, 1976); C.A. Bayly, *Indian Society and the Making of the British Empire* (Cambridge, 1988).
 59. Bayly, *Imperial Meridian*, 253. Cain and Hopkins comment on the East India Company in *EcHR* (1986), 519–22.
 60. *EcHR* (1986), 521 n. 112.
 61. P.J. Marshall, 'A Free Though Conquering People': *Britain and Asia in the Eighteenth Century* (London, 1981), quotation at 14.
 62. *Ibid.*, 3; P.J. Marshall, 'British Assessments of the Dutch in Asia in the Age of Raffles', *Itinerario*, XII, 1 (1988), 1–15, and 'Empire and Authority in the Later Eighteenth Century', *JICH*, XVI, 2 (1988), 105–22.
 63. Marshall, 'Empire and Authority', for the new ideas informing British policy towards the American colonies in the 1760s.
 64. *EcHR* (1986), 502.
 65. Cf. B.R. Tomlinson, 'The Contraction of England: National Decline and Loss of Empire', *JICH* XI, 1 (1982), 58–72; D.A. Low, *The Contraction of England* (Cambridge, 1985).
 66. *EcHR* (1987), 19–20.
 67. E.g. T.O. Lloyd, *The British Empire 1558–1983* (Oxford, 1984). For insights into this tradition, Ronald Robinson, 'Oxford in Imperial Historiography', in Frederick Madden and D.K. Fieldhouse (eds.), *Oxford and the Idea of Commonwealth* (London, 1982), 30–48.
 68. Max Beloff, *Dream of Commonwealth 1921–42* (London, 1989), Ch. 5 'The Economic Argument', quotation at 105.
 69. J.A. Gallagher, *The Decline, Revival and Fall of the British Empire* (Cambridge, 1982); Keith Jeffery, *The British Army and the Crisis of Empire 1918–22* (Manchester, 1984); R.F. Holland, *European Decolonization 1918–1981: An*

- Introductory Survey* (1985); John Darwin, *Britain and Decolonisation. The Retreat from Empire in the Post-War World* (London, 1988); Hugh Tinker, 'The Contraction of Empire in Asia, 1945-48: The Military Dimension', *JICH*, XVI, 2 (1988), 218-33; A.N. Porter and A.J. Stockwell, *British Imperial Policy and Decolonization 1938-1964* (2 vols, London, 1987, 1989).
70. This would seem to be true even of Bernard Porter, who makes particular use of the 'industrial revolution and decline' model, as for example in *Lion's Share*, 353-4.
 71. Gallagher, *Decline, Revival and Fall*; John Darwin, 'Imperialism in Decline? Tendencies in British Imperial Policy between the Wars', *Historical Journal*, 23 (1980), 657-79. Cf. the 'second colonial occupation', an idea which has become commonly accepted since being developed by John M. Lonsdale and D.A. Low, 'Introduction: Towards the New Order 1945-1963', in D.A. Low and Alison Smith (eds.), *History of East Africa Vol. III* (Oxford, 1976), 1-63, especially 12-16.
 72. *EcHR* (1987), 17.
 73. Cf. Darwin, *Britain and Decolonisation*, 131-40, 235-44.
 74. D.K. Fieldhouse, 'Keith Hancock and Imperial Economic History: A Retrospect Forty Years On', in Madden and Fieldhouse, *Oxford and the Idea*. Cf. also his 'W.K. Hancock and Colonial Development, 1943-50', and R.F. Holland, 'Keith Hancock and the Argument for Empire', papers presented to the Hancock Memorial Seminar, 8-9 December 1989, Institute of Commonwealth Studies, London.
 75. *EcHR* (1987), 14-15.
 76. *Ibid.*, 18.
 77. R.E. Robinson, 'The Partition of Africa', in F.H. Hinsley (ed.), *The New Cambridge Modern History, XI. Material Progress and World-Wide Problems, 1870-98* (Cambridge, 1962), 594.
 78. For the 'Anglican' tradition, see Robinson in Madden and Fieldhouse, *Oxford and the Idea*.
 79. D.S. Macmillan, *Scotland and Australia 1780-1850: Emigration, Commerce and Investment* (Oxford, 1967); 'The "New Men" in action: Scottish Mercantile and Shipping Operations in the North American Colonies, 1760-1825', in *idem.* (ed.), *Canadian Business History: Selected Studies 1947-1971* (Toronto, 1972); and his paper 'A Neglected Aspect of the Scottish Diaspora 1650-1850: The Role of the Entrepreneur in Promoting and Effecting Emigration', in *The Diaspora of the British* (Collected Seminar Papers No.31, Institute of Commonwealth Studies, London, 1983). See also R.A. Cage (ed.), *The Scot Abroad. Labour, Capital, Enterprise, 1750-1914* (London, 1985); Douglas McCalla, *The Upper Canadian Trade 1834-1872: A Study of the Buchanans' Business* (Toronto, 1979). For a general survey, George Shepperson, 'Scotland: The World Perspective', paper read to 'The Scottish Gift' Conference, Edinburgh, 11 March 1978.
 80. M.S. Moss and J.R. Hume, *Workshop of the British Empire: Engineering and Shipbuilding in the West of Scotland* (1977).
 81. J. Forbes Munro, 'Scottish Overseas Enterprise and the Lure of London: The Mackinnon Shipping Group, 1847-1893', *Scottish Economic and Social History*, 8 (1988), 73-87.
 82. For an introduction, see A. Muir and M. Davies, *A Victorian Shipowner. A Portrait of Sir Charles Cayzer, Baronet of Gartmore* (London, 1978); on Currie, Andrew Porter, *Victorian Shipping, Business and Imperial Policy* (Woodbridge, 1986).
 83. Munro, 'Scottish Overseas Enterprise', 85; see also J. Forbes Munro, 'Shipping Subsidies and Railway Guarantees: William Mackinnon, Eastern Africa and the Indian Ocean, 1860-93', *JAH*, 28 (1987), 209-30.
 84. Paul Langford, *A Polite and Commercial People: England 1727-1783* (Oxford, 1989), 673.
 85. D.A. Farnie, *The English Cotton Industry and the World Market 1815-1896* (Oxford, 1979), 327.
 86. Cf. *EcHR* (1980), 480, 483.

87. See G.R. Hawke, *The Making of New Zealand: An Economic History* (Cambridge, 1985); Raewyn Dalziel, *Julius Vogel* (Auckland, 1986); on Uruguay, Denoon, *Settler Capitalism*, 57; on Canada, Friesen, Ch. 8.
88. R.V. Turrell, *Capital and Labour on the Kimberley Diamond Fields, 1871-1890* (Cambridge, 1987); Colin Newbury, *The Diamond Ring. Business, Politics and Precious Stones in South Africa 1867-1947* (Oxford, 1989).
89. Denoon, *Settler Capitalism*, 214, 219, 223-4, 228.
90. *Ibid.*, 124, 212, 218-19.
91. *EcHR* (1987), 18.
92. S.B. Saul, *Studies in British Overseas Trade 1870-1914* (Liverpool, 1960); F.M. Crouzet, 'Commerce et Empire: L'expérience Britannique du Libre-Echange à la Première Guerre Mondiale', *Annales*, 19, 2 (1964), 281-310, translated in Barrie M. Ratcliffe (ed.), *Great Britain and Her World, 1750-1914* (Manchester, 1975).
93. Andrew Porter, 'Britain, the Cape Colony, and Natal, 1870-1914: Capital, Shipping, and the Imperial Connexion', *EcHR*, XXXIV (1981), 554-77; R.F. Holland, 'Imperial Collaboration and the Great Depression: Britain, Canada and the World Wheat Crisis, 1929-35', *JICH*, XVI, 3 (1988), 107-27; Kosmas Tsokhas, 'W.M. Hughes, the Imperial Wool Purchase and the Pastoral Lobby, 1914-20', *JICH*, XVII, 2 (1989), 232-63; Malcolm Mackinnon, "'Equality of Sacrifice": Anglo-New Zealand Relations and the War Economy, 1939-45', *JICH*, XII, 3 (1984), 54-76; B.R. Tomlinson, *The Political Economy of the Raj, 1914-1947: The Economics of Decolonization* (London, 1979).
94. Charles A. Jones, *International Business in the Nineteenth Century. The Rise and Fall of a Cosmopolitan Bourgeoisie* (Brighton, 1987), 28, 201, 207 and *passim*. See S.D. Chapman, 'The International Houses. The Continental Contribution to Britain's Economic Development 1800-1860', *Journal of European Economic History*, 6 (1977), 5-48; and his *The Rise of Merchant Banking* (London, 1984).
95. Kennedy, *Anglo-German Antagonism*, 47, 203, 298-9, 305; Andrew Porter, 'Which City, What Empire? Shipping, Government, and the Limits of Co-Operation, 1870-1914', in *The City and the Empire. Collected Seminar Papers No.35* (Institute of Commonwealth Studies, London, 1985), esp. 59-62; and Porter, *Victorian Shipping*, 214-16, 229-38, 249-57. Also Newbury, *The Diamond Ring*, *passim*; and for an entirely different perspective on the relations of middle classes, metropolitan states, and Europe's imperial expansion, Gervase Clarence-Smith, "'The Imperialism of Beggars": The Role of the Less-Developed Powers in the Nineteenth Century Scramble for Colonies', Seminar Paper 27 Feb 1985, Institute of Commonwealth Studies, London.
96. *EcHR* (1986), 503-4.
97. *EcHR* (1987), 18.
98. In 1985, the concept was referred to as 'pecuniary capitalism': Andrew Porter, 'Which City, What Empire?'; P.J. Cain, 'J.A. Hobson and the Theory of Economic Imperialism', in *The City and the Empire*, 66-70.
99. Cain, 'J.A. Hobson', 68. Cf. *EcHR* (1987), 12 n. 75.
100. *EcHR* (1987), 11-13; cf. R.V. Turrell, 'Finance, the Governor of the Imperial Engine: Hobson and the case of Rothschild and Rhodes', *Journal of Southern African Studies* 13, 3 (1987), 417-32.
101. *EcHR* (1980), 487.
102. *Ibid.*
103. *EcHR* (1987), 13.
104. Hopkins, 'Victorians and Africa'; cf. P.J. Cain, *Economic Foundations of British Overseas Expansion 1815-1914* (London, 1980), 52-3.
105. Hopkins, 'Victorians and Africa', 385.
106. *Ibid.*, 380, 386-7.
107. N.A. Etherington, 'Labour Supply and the Genesis of South African Confederation in the 1870s', *JAH*, 20 (1979), 235-53, and his 'Frederick Elton and the South African Factor in the Making of Britain's East African Empire', *JICH* IX, 3 (1981), 255-74; R.L. Cope, 'Strategic and Socio-Economic Explanations for

- Carnarvon's South African Confederation Policy: The Historiography and the Evidence', *History in Africa*, 13 (1986), 13–34; R.L. Cope, 'Local Imperatives and Imperial Policy: The Sources of Lord Carnarvon's South African Confederation Policy', *International Journal of African Historical Studies* 20, 4 (1987), 601–26.
108. A.G. Hopkins, 'Imperial Business in Africa. Pt. I Sources' and 'Pt. II Interpretations', *JAH* XVII (1976), 29–48, 267–90; also A.G. Hopkins, 'Big Business in African Studies', *JAH*, 28, 1 (1987), 119–40.
 109. Hopkins, 'Victorians and Africa', 373.
 110. Robinson and Gallagher, *Africa and the Victorians*, 107.
 111. For the French withdrawal to Port Said, *ibid.*, 110.
 112. H.C.G. Matthew, *The Gladstone Diaries Vols. X and XI (January 1881–December 1886)* (Oxford, 1990), Introduction, lxx, lxxiv n. 6.
 113. Robinson and Gallagher, *Africa and the Victorians*, 110; C.L. Seymour, 'The Bombardment of Alexandria: A Note', *English Historical Review*, 87 (1972), 790–94. Northbrook seems to have taken crucial initiatives, John S. Galbraith and Afaf Lutfi al-Sayyid-Marsot, 'The British Occupation of Egypt: Another View', *International Journal of Middle Eastern Studies*, 9 (1978), at 484–5. See, for example, evidence of Sir Astley Cooper Key and Sir John Stokes, Carnarvon Commission *Third Report, Digest of Evidence*, 607, 635–6, PRO 30/6/126.
 114. Robinson and Gallagher, *Africa and the Victorians*, 118.
 115. Hopkins, 'Victorian and Africa', 376.
 116. M.E. Chamberlain, 'The Alexandria Massacre of 11 June 1882 and the British Occupation of Egypt', *Middle Eastern Studies*, 13 (1977), 16–17.
 117. See, for example, Gladstone to John Bright, 14 July 1882, Matthew, *Diaries*, X, lxx.
 118. Richard A. Atkins, 'The Conservatives and Egypt, 1875–1880', *JICH*, II, 3 (1974), 200.
 119. Bruce R. Johns, 'Business, Investment and Imperialism. The Relationship between Economic Interests and the Growth of British Intervention in Egypt 1838–1882' (unpublished Ph D thesis, University of Exeter, 1982), 5.
 120. Hopkins, 'Victorians and Africa', 379, gives Britain in 1880 as receiving 80 per cent of Egypt's exports and providing 44 per cent of its imports. As a proportion of Britain's overseas trade, the comparable figures are exports 2.17 per cent, imports 2.23 per cent, *PP* (1882) LXVIII, C.3278, at 1, and 193–4. Estimates of British investment in Egypt by 1882 could reach £100m. nominal value: Johns, Ch. 2, 250–58, 281–84.
 121. Matthew, *Diaries*, X, lxxi.
 122. *Ibid.*, lxxix.
 123. *Ibid.*, lxxi–lxxii.
 124. Johns, thesis, 5–16, 295 and Ch. 6, *passim*.
 125. Cf. Hopkins, 'Victorians and Africa', 386 n. 159, pointing out the need for research into the concern of manufacturing interests with Egyptian issues. For one formulation, Fieldhouse, *Economics and Empire*, 260–8.
 126. See *ECHR* (1987), 13 n. 77, and (1980), 487 n. 3.
 127. Andrew Porter, 'The South African War (1899–1902): Context and Motive Reconsidered', *Journal of African History*, 31, 1 (1990), 43–57.
 128. A.N. Porter, *The Origins of the South African War: Joseph Chamberlain and the Diplomacy of Imperialism, 1895–1899* (Manchester, 1980).
 129. *ECHR* (1980), 487; cf. the less conclusive summary of the existing literature in Cain, *Economic Foundations*, 55–57.
 130. A.G. Hopkins, *An Economic History of West Africa* (London, 1973), especially Ch. 4, 'The Economic Basis of Imperialism'; quotation at 165.
 131. *ECHR* (1987), 13.
 132. Martin Lynn, 'Change and Continuity in the British Palm Oil Trade with West Africa, 1830–55', *JAH*, 22 (1981), 331–48; and 'From Sail to Steam: The Impact of the Steamship Services on the British Palm Oil Trade with West Africa, 1850–1890', *JAH*, 30 (1989), 227–45; William G. Hynes, *The Economics of*

Empire: Britain, Africa and the New Imperialism 1870–95 (London, 1979); C.W. Newbury, 'On the Margins of Empire: The Trade of Western Africa, 1875–1890', in Stig Forster, Wolfgang J. Mommsen and Ronald Robinson (eds.), *Bismarck, Europe and Africa. The Berlin Africa Conference 1884–1885 and the Onset of Partition* (Oxford, 1988), 35–58; J.D. Hargreaves, *West Africa Partitioned, Vol.2 The Elephants and the Grass* (London, 1985), especially 106–7, 122–5, 224–38.

133. *EcHR* (1980), 490.

134. *EcHR* (1980) 465, (1986) 512, 520, (1987) 1.

135. For example, G.N. Sanderson's emphasis on the critical ideological climate of the 1890s, *The Cambridge History of Africa, Vol.6 from 1870 to 1905* (Cambridge, 1985), Ch.2 especially 154–8.

136. 'Big Business', 130.

137. For discussions of the formulation of theories of imperialism, see Roger Owen and Bob Sutcliffe (eds.), *Studies in the Theory of Imperialism* (London, 1972), Pt. I; Wolfgang J. Mommsen and Jürgen Osterhammel (eds.), *Imperialism and After: Continuities and Discontinuities* (London, 1986), Pt. 4.