

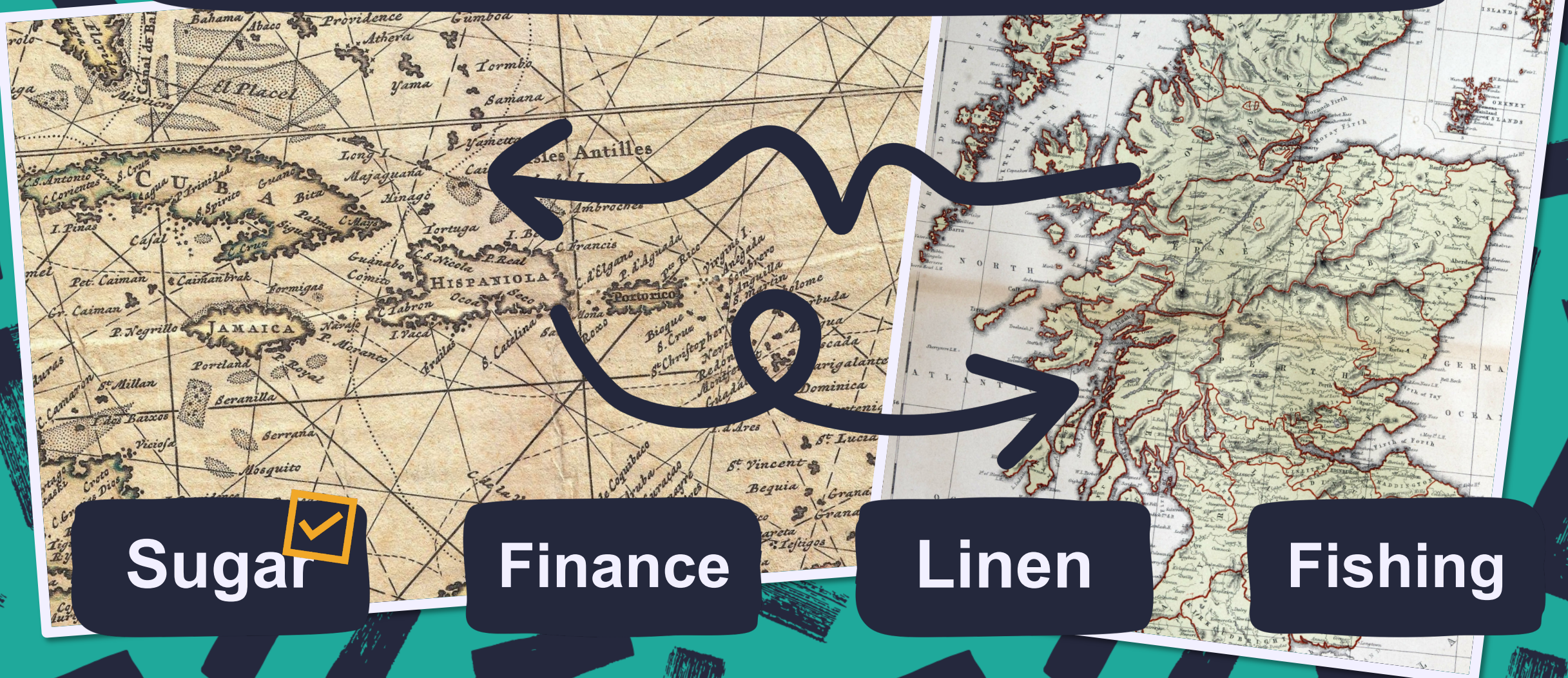
# Scotland & Caribbean Connections

What was the most significant link between the Caribbean and the Scottish Economy?

Lesson 2



We will discuss four connections:

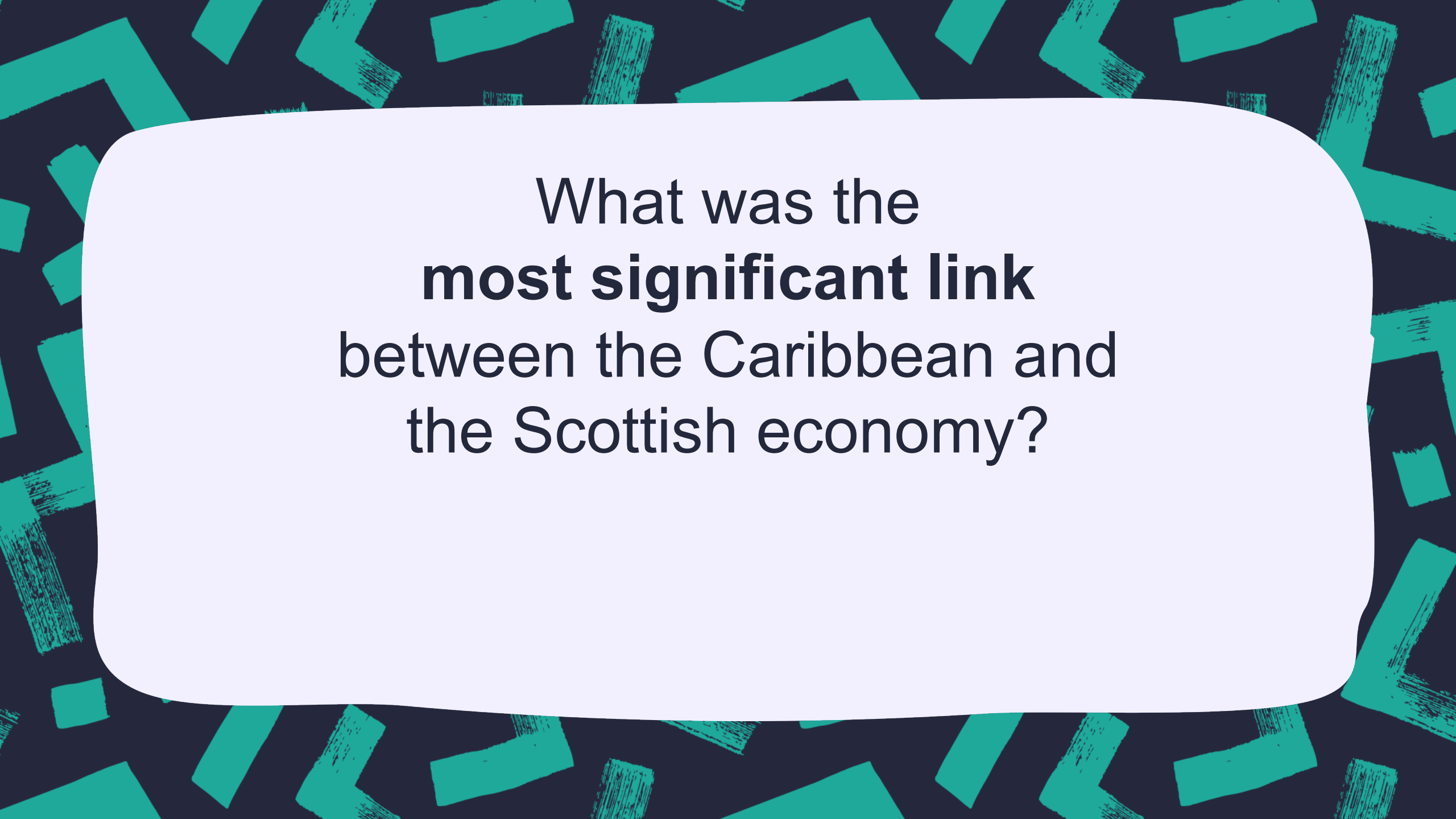


Sugar

Finance

Linen

Fishing



What was the  
**most significant link**  
between the Caribbean and  
the Scottish economy?

What was the  
**most significant link**  
between the Caribbean and  
the Scottish economy?

**Financial  
Institutions**



## Starter Task

# Scotland's Links to the Slave Trade

Many **Scottish industries** were linked to the Atlantic Slave Trade.

Many of **Scotland's schools and churches** were also founded on the profits of Atlantic Slavery.

Can you name the products?

The logo for Tate Lyle, featuring the words 'TATE' and 'LYLE' in a bold, blue, sans-serif font, separated by a plus sign. The logo is set against a white background with a slight drop shadow.

TATE  
+  
LYLE



## Learning Intentions

To investigate the financial institutions that developed, connecting the growth of the Scottish economy with the Caribbean.



## Success Criteria

I will be able to **name 2 financial institutions that developed in Scotland**

I will be able to **explain why these institutions were important to merchants within Scotland and the Caribbean.**

I can **use my research skills to investigate and answer questions.**

# Scotland's Wealth Grows

As trading, linked to the Atlantic Slave Trade grew, so too did the wealth of Scottish merchants.

From the 18<sup>th</sup> century, the demand for financial services grew in Scotland, as sugar and tobacco merchants needed to borrow money to help establish their businesses or allow them to flourish further.

Many merchants needed support with their investments and wealth. Banks such as the Leith Banking Company were established to lend money to merchants as well as to grow their investments and wealth.

These merchants also needed to protect their investments from issues such as loss of cargo. This also saw the growth of insurance companies in Scotland.



# Glasgow

The following banks were established by tobacco lords:

- **The Arms Bank - 1750**
- **The Ship Bank - 1750**
- **The Thistle Bank - 1761**



The site of **The Ship Bank** is now a pub in the Saltmarket area of Glasgow



## Task



Guinea bank note issued by the Glasgow Arms Banking Company, 1778 (Glasgow Museums 1894.147)

## John Robertson Research

Use the QR code to research the following:

How does John Robertson link to:

- The Glasgow Arms Banking Company?
- The Scottish economy
- The Caribbean



Scan Me

# Leith Banking Company HQ



Bernard Street, Leith, Edinburgh

## Task



Use the QR code to research the following:

- How does the Leith Banking Company link to the Scottish economy?
- How does the LBC link to the Caribbean?



Scan Me



## Plenary exercise

It is estimated that 10-20% of the UK's wealth has significant ties to slavery, including that of many UK financial institutions. ([Banks historical links to the slave trade | Ethical Consumer](#)).

This suggests that that up to 20% of our present wealth has been linked to individuals who benefited from the 1837 Slave Compensation Action and reinvested in banks that merged to form Barclays, HSBC, Lloyds and NatWest.

## Calls for reparations

(paying money for a wrong that has been done)

Caribbean nations are calling for reparations from firms that profited from the slave trade. An alliance of 12 countries, which includes Jamaica, Trinidad and Tobago and Barbados, has said that leading British institutions (which includes financial institutions) should take part in a “negotiated settlement” to return some of the wealth back to the Caribbean.

Do you agree that reparations should be paid? Discuss with your shoulder partner, giving a reason for or against reparation payments.

**Do you agree that reparations should be paid?**

Discuss with your shoulder partner, giving a **reason for or against** reparation payments.



**Developed by**

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the Teaching Slavery in Scotland project at Edinburgh, Glasgow and Stirling Universities.



**Funded by**



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