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# The South Sea Bubble and the Erasure of Slavery and Impressment

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## ABSTRACT

When the South Sea Bubble burst in 1720, there was an outpouring of critical commentary. This took a variety of forms but centred around common themes of fraud and ruin. Three hundred years later, there is a renewed focus on the horrors of the slave trade. In addition, slaving companies needed the help of the Royal Navy and the navy used impressment. Forced labour was an essential part of the Bubble story but is often erased from it or merely mentioned in passing. Complaints by wealthy people about their losses have drowned out the voices of the enslaved.


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2021 is the tercentenary of the death of Edward Colston, a man whose wealth came from slavery. He is particularly associated with the British slaving company, the Royal African Company (RAC). Colston was also involved in the sale of South Sea Company (SSC) financial instruments. The RAC worked with the SSC to ship enslaved Africans to the Spanish colonies in the Americas. In 2020, the tercentenary of the South Sea Bubble, Colston's statue was toppled into Bristol harbour in England.<sup>1</sup> In retaliation, the gravestones of Scipio Africanus were vandalised with a warning to put Colston's statue back. The epitaph on Africanus' grave tells us that he was "Born a Pagan and a Slave".<sup>2</sup> He was in the service of the Earl of Suffolk and died in the earl's house near Bristol in 1720. He was only eighteen years old. In the final months of Africanus' life, the share prices on the London stock market rose to giddy heights and then crashed.<sup>3</sup> There was a public outcry and a demand for scapegoats. Numerous prints, plays and poems were created to castigate the apparent fraud perpetrated on the public or the folly of a mysterious gambling mania. The material culture of that year has survived in sufficient quantity to provide scholars with a rich seam to mine.<sup>4</sup> What is missing is the depiction of enslaved people like

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<sup>1</sup>Oxford Dictionary of National Biography Online, s.v. "Colston, Edward", <https://doi.org/10.1093/ref:odnb/5996> (accessed 2 April 2021).

<sup>2</sup>Oxford Dictionary of National Biography Online, s.v. "Africanus, Scipio", <https://doi.org/10.1093/ref:odnb/56658> (accessed 2 April 2021).

<sup>3</sup>The standard history is by John Carswell.

<sup>4</sup>The "Fortune and Folly in 1720" exhibition at the New York Public Library is a recent show of print material, much of it from the Netherlands. See, Dubin, Martin and Viljoen.

Africanus. The famous set of Bubble playing cards, held at the University of Harvard, only shows two black people. They are both servants and, like Africanus, they may also be enslaved.<sup>5</sup>

This article focuses on one key part of this rich history: enforced labour due to chattel slavery or impressment. Although evidence of the South Sea Company's trading activities has been available in the secondary literature for some time, there are still misconceptions about it. Julian Hoppit's seminal article "The Myths of the South Sea Bubble" tackles many of the said myths. In particular, Hoppit provides a number of different measures of economic distress, such as the number of bankruptcies, to show that the economic dislocation was not severe or prolonged.<sup>6</sup> The economy was not devastated, despite repeated claims made by contemporaries, and continued to benefit from slavery. However, ideas within the older historiography reappear in books aimed at a general readership. Perhaps for marketing reasons, such books are sensationalist and stress ideas of widespread gambling mania or economic collapse. These books tend to downplay or erase the importance of slavery, but they are widely available and accessible. As such, they are often cited by scholars who are not familiar with the work of economic historians such as Hoppit. This is particularly problematic if an author argues that the SSC was a scam. Such claims create the impression that the company did not enslave many, or indeed any, people. The history of thousands of enslaved people goes unremarked. 2020 marks the death of George Floyd and a revival of interest in the history of slavery as well as the tercentenary of the Bubble. It is important to focus attention on the real victims of the South Sea Company and to remember that they are missing from most contemporary commentary.

In the aftermath of the Bubble, politicians and commentators condemned the supposed villainy of the South Sea Company directors. A government enquiry found that they had bribed important figures, such as high-ranking politicians.<sup>7</sup> Later financial historians, like W. R. Scott, have criticised the directors for poor management decisions such as issuing loans to shareholders.<sup>8</sup> No contemporary writer or politician made the claim that the company had failed to send slave ships out of the Thames. Instead, as they struggled to explain why a financial bubble might inflate, they turned to a simplified conspiracy theory. The relevant academic theories which show why financial bubbles can occur were not developed until the modern era. For instance, Larry Neal discusses the liquidity premium involved in the company's debt for equity swap.<sup>9</sup> Peter Garber explained how a rational bubble can inflate if a proportion of the investors are over-optimistic.<sup>10</sup> These explanations tend to be grounded in quantitative analysis of data and technical discussions of economic theory or legal practice. They are not particularly accessible to the general public or even to scholars in other disciplines. This may be why some of the arguments used by economic historians of the Bubble are not universally accepted. This can mean that the importance of enslaved labour, and also of coerced labour in the form of naval impressment, in the company's history is overlooked.

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<sup>5</sup>The cards are the Ace of Spades and the Jack of Hearts. Harvard Library, <https://curiosity.lib.harvard.edu/south-sea-bubble/browse/playing-cards> (accessed 2 April 2021).

<sup>6</sup>Hoppit, 152–4.

<sup>7</sup>Carswell, 179.

<sup>8</sup>Scott, 317–9.

<sup>9</sup>Neal, 91.

<sup>10</sup>Garber, 110–25.

## Accounts of the Bubble

Richard Dale was an emeritus professor of international banking, gaining glowing reviews for his book *The First Crash*. In the 2004 edition, Dale argues that the SSC's "trading operations remained minimal".<sup>11</sup> Malcolm Balen is a journalist, and his account is somewhat sensationalist. His book has appeared under different titles. One is *The King, the Crook, and the Gambler: The True Story of the South Sea Bubble and the Greatest Financial Scandal in History*.<sup>12</sup> Balen's thesis is that the SSC was essentially a scam as his title suggests. His focus is on whether the SSC was a profitable enterprise, or not.<sup>13</sup> However, scholars who choose to cite Balen should note that the author himself states, "I decided not to add notes, because this is not a work of scholarship".<sup>14</sup>

In 2020, Thomas Levenson published *Money for Nothing: The South Sea Bubble and the Invention of Modern Capitalism*.<sup>15</sup> Levenson is a professor of science writing. His book was an Economics Book of the Year for the *Financial Times*. Levenson acknowledges the "stolen lives" of people who were enslaved and transported. Oddly, the text on the book jacket reads, "The South Sea Company was formed to trade with Spanish Latin America. But it had almost no ships and did precious little trade".<sup>16</sup> The title of *Money for Nothing* is also problematic as it implies that no one was shipped into slavery (although a careful reading of the book gives a more nuanced response). Bernstein's 2021 book *Delusions of Crowds* tackles the SSC in one chapter but barely mentions slavery. Bernstein wrote "In the end, the value of the Company's New World ventures was beside the point; speculators cared not about the profits from the trade in slaves and sugar, but those from the buying and selling of shares".<sup>17</sup> Bernstein gives no sense at all of the scale of the trade in terms of human lives, focusing instead on questions of profitability or speculation.

Popular authors have a tendency to exaggerate the SSC's alleged incompetence or disinterest in order to bolster claims that investors were defrauded or stupid. However, the company's profitability should not be the main focus. The most important issue is that the SSC was a slaving company *tout court*. It bought people in the Caribbean and transhipped them to the Spanish-held ports as well as bringing them across the Atlantic.<sup>18</sup> The following statistics only deal with a proportion of the SSC's activities. The Slaving Voyages database lists 48 SSC transatlantic voyages up until the year 1720.<sup>19</sup> (The SSC continued to trade after this as well, but these figures illustrate the pre-Bubble period.) An estimated 15,901 enslaved people were on board those ships. Over 1700 of them were children. Just over 3000 people died on the Middle Passage. The company then was able to bring c. 12,800 people to a first port of call. This is all before the Bubble burst. Over its entire trading lifetime, the SSC forced nearly 42,000 people to leave the

<sup>11</sup>Dale, 50.

<sup>12</sup>It also appears as *A Very English Deceit: The Secret History of the South Sea Bubble* and simply as *The Secret History of the South Sea Bubble*.

<sup>13</sup>Balen, 51.

<sup>14</sup>*Ibid.*, 247.

<sup>15</sup>It also appears with a different subtitle: *The Scientists, Fraudsters, and Corrupt Politicians Who Reinvented Money, Panicked a Nation, and Made the World Rich*.

<sup>16</sup>Levenson.

<sup>17</sup>Bernstein, 123.

<sup>18</sup>See Sorsby, for a complete account of the SSC's voyages including the ones which are not covered by Slave Voyages database.

<sup>19</sup>Slave Voyages.

African Coast. It disembarked almost 35,000 people meaning that just over 7000 people died on the crossing. Their bodies would have been thrown to the sharks. These facts are at odds with some of the contemporary satires and entertainments about the SSC, none of which deal with the horrors of the trade.

In 2016, Goetzmann was still able to write “few people think of slavery when they think of the South Sea Company”.<sup>20</sup> However, by 2020 there was a greater public awareness of the link. People who had made money from South Sea investments were discussed by the media and not merely by academic historians. Thomas Guy, who founded the hospital which bears his name with SSC investments, was reassessed. The hospital commissioned a report on Guy’s links to slavery and moved his statue.<sup>21</sup> Public interest in “following the money” was partly due to the fact that the Slave Voyages website was freely available. It helped to bring the SSC’s slaving history into the public domain. However, there was already a long-standing academic interest in the subject. For instance, there are three important articles from the 1920s.<sup>22</sup> Colin Palmer published a book devoted to the SSC slave trade entitled *Human Cargoes* in 1981.

John Carswell, who wrote the standard text on the Bubble in 1960, had also outlined the slavery connection.<sup>23</sup> He made it clear that the South Sea Company was working alongside the RAC and the Royal Navy from the beginning. In addition, many SSC directors had extensive experience of long-distance trade. Carswell’s “South Sea Directory” conveniently lists all the directors who were in post in 1720–21 and outlines their various business interests.<sup>24</sup> The directors include: West India merchant Robert Chester, who owned large estates in Antigua and Barbados; William Astell and Charles Joyce, who were Baltic merchants, and John Fellowes, who was in the India trade. One director, Hugh Raymond, was a shipbuilder who built the *Royal Prince* for the SSC in 1718.

Contemporary accounts, and popular histories about them, can have an oddly distancing effect. They strip the voices of the enslaved from the narrative, focusing on investors or company directors instead. Scholars from at least the 1920s onwards have outlined the SSC’s slaving activity. A century later, there is a renewed interest in questions of morality not profitability. From now on in, scholars who deal with the social and cultural history of the Bubble need to acknowledge the existence of the enslaved themselves. In the past, some scholars have simply not mentioned them. For instance, in her article on the works of Daniel Defoe, Sharon Smith discusses the SSC “trade” but not what that trade consisted of.<sup>25</sup> Ellen T. Harris has written about Handel’s investments in slaving companies without making reference to slavery. In her 2004 article, she discusses the SSC’s financial instruments at length without explaining what the SSC actually did.<sup>26</sup> In 2015, David Hunter published his book on Handel and discussed newly discovered records about the composer’s RAC investments. Hunter criticised musicologists who “ignored, denied, or occluded [Handel’s investments in a slaving company] presumably in order

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<sup>20</sup>Goetzmann, 337.

<sup>21</sup>Bennett and Brot, 7.

<sup>22</sup>Brown, “Contraband Trade”; Brown, “South Sea”; and Morgan.

<sup>23</sup>Carswell, 55–6.

<sup>24</sup>Ibid., 244–55.

<sup>25</sup>Smith.

<sup>26</sup>Harris, “Handel”.

not to tarnish his image”.<sup>27</sup> Specifically, Hunter named Harris as one of the authors concerned. In 2020, Harris published another article about Handel’s investments. She referenced Hunter’s work on the RAC but did not respond to his criticisms of her and slavery is not mentioned once.<sup>28</sup>

## Another Form of Forced Labour

The Royal Navy is mysteriously absent from many histories of the Bubble. It does not feature in the satirical prints and literary sources. Yet, the Navy was essential to the RAC and the SSC. It convoyed slave ships. It lent four of its vessels to the SSC to carry supplies to the Spanish American ports.<sup>29</sup> It also mobilised cruisers to hunt for pirates.<sup>30</sup> One of the most successful of these predators was Bartholomew Roberts (1682–1722) who spent 1720 and 1721 harrying slaving vessels. He was eventually killed in a skirmish with the Royal Navy. His surviving crew were taken to the dungeons of Cape Coast Castle, the main fort belonging to the RAC. They were tried by a panel of Royal Navy officers and RAC officials.<sup>31</sup> Then the pirates were hanged. Roberts’ case illustrates the importance of co-operation between the Royal Navy and large trading companies.

In order to assist the companies in their slaving activities, the Navy itself relied on impressment. The press gang effectively kidnapped men, often near to ports or dockyards, and forced them onto ships. This was not chattel slavery, and the men were paid (eventually). However, it was a form of forced labour which deprived men of their liberty and contact with their families.<sup>32</sup> This was especially harsh if, as was often the case, the man was the family’s breadwinner. The RAC and the SSC both made sure that their men were issued with protections (documents which theoretically stopped their men from being pressed).<sup>33</sup> This passed the problem on to others. Brunsman noted that “forced naval service robbed mariners of their lives and livelihoods [and] turned sailors” wives into “impressment widows”. Press gangs focused on professional mariners whilst magistrates were able to send convicted criminals into the navy.<sup>34</sup>

Impressment damaged the merchant marine. Mariners therefore had restricted options. This may explain why some agreed to work for the companies, who could at least protect them from the press gang.<sup>35</sup> On the other hand, the slave ships were a breeding ground for disease and places of horrifying violence. Whilst the captives themselves have left no records, sometimes crewmen did.<sup>36</sup> It was common to make a will before leaving port and this can give some insight into the hidden histories of the crew. John

<sup>27</sup>Hunter, 200–5.

<sup>28</sup>Harris, “Master,” 1.

<sup>29</sup>See, “Address of the South Sea Company” regarding the loan of four men of war.

<sup>30</sup>Paul, *South Sea Bubble*, 42, and Paul, “Maintenance”.

<sup>31</sup>Paul, “Maintenance,” 213–36.

<sup>32</sup>For a history of impressment, and contemporary opposition, see Rogers.

<sup>33</sup>Paul, *South Sea Bubble*, 109.

<sup>34</sup>Brunsman, 2–8.

<sup>35</sup>Diverting resources, including sailors and naval escort vessels, to the SSC and RAC blocked the development of other sectors of maritime trade. This would therefore reduce the options available to mariners who wanted to work in the merchant marine.

<sup>36</sup>Silas Told has left a harrowing account of his time on board a slave ship. He joined the crew when he was 14 years old. Told was educated at Edward Colston’s school and attended Colston’s funeral. Told.

Lawrence, of the SSC ship *Hope*, made his sister Barbara his sole heir. The will was signed on 25th July 1715.<sup>37</sup> The *Hope* sailed for Cabinda in West Africa in the same year. It had 24 crew on board. It took 369 enslaved people on to the ship, but only disembarked 188 of them. In other words, 181 captives died on the voyage. This is a mortality rate of nearly 50 per cent.<sup>38</sup> Lawrence survived that journey, but presumably contagious disease must have been rife. John Redman, of the SSC ship *Indian Queen*, made his wife Mary his heir.<sup>39</sup> In his will, he mentions a voyage to Guinea and then to Jamaica leaving in November 1716. According to the Slave Voyages database, around 30 per cent of the enslaved people on board this vessel were children.<sup>40</sup> Francis Thackery was carpenter's mate on board the SSC ship *Royal Prince*. He died on board in 1719 and was presumably buried at sea.<sup>41</sup> His will stated that he was considering the "perils and dangers of the seas". Thackery made his wife Eleanor his sole heir. He was unable to sign his own name on the document. She was, of course, unable to visit his grave. Lawrence, Redman and Thackery do not seem to have had much to bequeath beyond their wages and no real property such as housing. Their time on board the SSC ships must have been harrowing. None of them lived long enough to see the South Sea Bubble, let alone profit from it.

## London as a Slaving Port

Contemporaries knew that the SSC was a slave trader as London was the home port of the RAC and many slaving voyages left from the Thames.<sup>42</sup> Any suggestion that investors were unaware of the connection is untenable.<sup>43</sup> The idea that the company was a complete scam also implies that potential investors and other stakeholders could not monitor activity and absolves them of complicity in the trade. People would be looking for what economists call hard-to-fake signals to overcome an asymmetry of information problem.<sup>44</sup> The directors might be up to all sort of secret activities (e.g., bribing people). However, they could not simply run a shell company which purported to trade from the Thames itself. They had to invest time and money in assembling ships and purchasing large quantities of goods. The warehouses and the ships were not hidden away in some distant dock.

London's cargo docks had not yet been built although there were two wet docks for refitting ships.<sup>45</sup> Ships entered the Port of London and then moored in the Pool of London.<sup>46</sup> Stern notes that there was considerable congestion as vessels blocked the channel. There was a lack of space for unloading and warehousing of goods. The cargo would be offloaded onto smaller barges, called lighters, and taken to be viewed

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<sup>37</sup>"Will of John Lawrence".

<sup>38</sup>Slave Voyages, voyage ID number 75639.

<sup>39</sup>"Will of John Redman".

<sup>40</sup>Slave Voyages, voyage ID number 75656.

<sup>41</sup>"THACKERY".

<sup>42</sup>See Slave Voyages for further details.

<sup>43</sup>Clifford Bartlett's review of David Hunter's book is a case in point. Bartlett, no doubt innocently, asked whether Hunter had included the possibility that Handel "just offered money for income without considering whether slavery was mentioned when experts laid out a good scheme—more information is needed". The answer to Bartlett's question is that it was nigh on impossible not to know that slavery was involved. Bartlett.

<sup>44</sup>The classic paper is by Akerlof. Asymmetry of information problems occur when one party (e.g. SSC directors) hold more information than a counterparty (e.g. investors).

<sup>45</sup>Hobhouse.

<sup>46</sup>The Pool of London is the stretch of the Thames between London Bridge and Limehouse.

by customs officers at the legal quays. The legal quays were on the north bank of the river, near to the Custom House and between London Bridge and the Tower.<sup>47</sup> The SSC had warehouses close by, in Mark Lane.<sup>48</sup> Anyone standing on London Bridge could observe the ships and the legal quays. The bridge is only a ten-minute walk from the area around Exchange Alley where the bulk of financial activity was carried out.

For those unable to view the ships themselves, the newspapers provided updates. In 1712, the *Dublin Intelligence* was able to tell its readers that the four naval vessels lent to the SSC were lying in the Thames. Goods were loaded and “Soldiers are to go on board”.<sup>49</sup> Newspapers could also record the amount and type of goods landed by the company in London. The *Stamford Mercury* listed a cargo from 1716 which included ivory and cochineal.<sup>50</sup> The same newspaper also recorded the visit of the Prince of Wales to Limehouse to see a new ship launched for the SSC in 1717. He then “partook of a Noble Entertainment”.<sup>51</sup> The *Newcastle Courant* reported in 1712 that the SSC had met with several masters of hoys to help move goods onto their ships on the Thames.<sup>52</sup> There are also newspaper reports of the company’s goods being entered at the Customs House.<sup>53</sup>

Newspaper accounts are also explicit about the slave trade itself. The *Stamford Mercury* reported in 1716 that the SSC ship *Wiltshire* had arrived back safely. The newspaper noted that “the 200 Negroes she took on Board at Guinea, sold at very good Prices”.<sup>54</sup> In fact, the *Wiltshire* seems to have taken on 298 enslaved people.<sup>55</sup> Only 247 disembarked. The discrepancy in numbers between 200 and 298 might be as a result of tight packing, i.e., overloading the ship. Alternatively, it may simply be a mistake in transcription into the database.

The Royal African Company placed an advertisement in the *Daily Courant* in 1707. It stated that:

Whereas a Negro, Aged about 21 years, belonging to the Royal African Company, was left between Egham and London, coming up from Hampton last Tuesday, in a light colour’d Westcoat and Cap, going Lame. Whoever can discover where the said Negro is, or shall bring him to the African-House on Leaden-hall-street, shall have his Charges paid and receive a gratuity to his Satisfaction.<sup>56</sup>

Several years later, in 1736, the company placed another advertisement which read:

Whereas a black Lad, nam’d Quashy, about 5 foot 10 in. high, belonging to the Royal African Company, and now Apprentice to Mr. Negus, a Cooper, near Execution Dock, Wapping, did, on the 10th of this Instant, elope from his said Master [...]<sup>57</sup>

<sup>47</sup>Stern, 59–60.

<sup>48</sup>A warehouseman for the SSC gave evidence at the Old Bailey and stated that he worked in SSC in Mark Lane. This just to the west of the Tower. Old Bailey Proceedings Online.

<sup>49</sup>Dickson.

<sup>50</sup>“Goods Imported,” *Stamford Mercury*.

<sup>51</sup>“London, April 4,” *Stamford Mercury*.

<sup>52</sup>“London, Oct 2,” *Newcastle Courant*.

<sup>53</sup>See, for instance, “London, June 29,” *Stamford Mercury*.

<sup>54</sup>“London, April 28,” *Stamford Mercury*.

<sup>55</sup>Slave Voyages, Voyage ID no. 76318.

<sup>56</sup>Runaway Slaves in Britain: bondage, freedom and race in the eighteenth century, ID r0077, <https://www.runaways.gla.ac.uk/database/display/?rid=77> (accessed 24 September 2021).

<sup>57</sup>Runaway Slaves in Britain, ID r0549, <https://www.runaways.gla.ac.uk/database/display/?rid=549> (accessed 24 September 2021).



The first person is unnamed and the second has a name which is common amongst enslaved Africans. Their own original names have been lost. It is entirely possible that the SSC kept enslaved people in London as its sister company did. As many of the SSC records were destroyed in the nineteenth century, it is difficult to piece together much of its history.<sup>58</sup> RAC and Royal Navy personnel brought enslaved Africans to London.<sup>59</sup> SSC officials may well have done the same.

Excluding the slave trade from the narrative also plays down the role of insurers. They were instrumental in the traffic. The famous *Zong* case makes that very clear.<sup>60</sup> There are references to insurance in contemporary newspaper accounts. In 1716, the *Stamford Mercury* carried an account that the SSC ship *St. George* had safely arrived in the Downs. The report stated that “20 per Cent. [of the ship] was given Insurance”.<sup>61</sup> The RAC lost one of its ships, the *Onslow*, to “Roberts the Pyrate” and it was insured for £6000.<sup>62</sup> Marine insurance underwriters operated in coffeehouses such as Lloyds which were a short walk from the Thames. They had every incentive to monitor the ships in order to safeguard their policies.

Some investors had business interests which allowed them to directly oversee activity. For instance, Elizabeth Howland was involved in the development of a new wet dock called the Howland dock. This was not a cargo dock but was used for refitting ships.<sup>63</sup> It was located at Rotherhithe and all merchant shipping had to pass it to reach the Pool of London. This was a good vantage point to observe the slaving companies’ ships and those of their naval escorts. Howland was also part owner of the *Lady Rachel* slave ship and had invested in the SSC.<sup>64</sup> The *Lady Rachel* was hired out to the RAC.<sup>65</sup> In 1721, the ship was sent out with 25 crewmen to pick up 280 enslaved people and take them to Antigua.<sup>66</sup> The next year, it made another journey and took 221 people on board. This hired ship alone carried 500 people from the African coast. That is all meticulously recorded in the RAC records. Elizabeth Howland, and her employees, were insiders to the slave trade and knew very well that SSC ships were leaving the river to enslave people. The Howland dock became known as the Greenland dock and was used by the SSC for its whaling activities from the mid-1720s onwards. After the crash, the SSC continued to trade in slaves and even diversified into whaling.<sup>67</sup> It did not collapse and that is at odds with the idea that the whole company was merely an empty shell.

## Ruin

Many of the contemporary responses to the Bubble play on the theme of ruin. The country was ruined, and fortunes were ruined, and people were ruined. Hoppit has

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<sup>58</sup>See, Hoppit.

<sup>59</sup>There are several references to this in the Runaway Slaves database.

<sup>60</sup>See Walvin, for a fuller account.

<sup>61</sup>“London, November 24,” *Stamford Mercury*.

<sup>62</sup>“List of ships,” 23.

<sup>63</sup>Hobhouse.

<sup>64</sup>“Cashbook of the Estate of Mrs Howland”.

<sup>65</sup>Note that the slave voyages database incorrectly lists the *Lady Rachel* as belonging to the RAC. It was only hired from its owners. The voyage ID is 76639. Slave Voyages <https://www.slavevoyages.org/voyage/database>.

<sup>66</sup>Slave Voyages, Voyage ID number 76639.

<sup>67</sup>Paul, *South Sea Bubble*, 108–9.

discussed the point that the country was not ruined at all. It is difficult to piece together exactly who was trading in South Sea shares and how much of a gain or loss they made, unless they are a particularly noteworthy case. Only the very rich could afford to make huge investments in the first place.<sup>68</sup> Their records are more likely to have survived than those belonging to people of lower rank. We know that some people, like Thomas Guy, did well. There are instances of investors who said that they had lost large sums and were therefore ruined. However, we should take care of what we mean by “ruination”. It is a relative not an absolute term.

Carswell refers to a “fairy fortune” to represent the riches which did not materialise.<sup>69</sup> In a number of cases, the fairy fortune in question was to be spent on improving a country house. Henry Grey, 1st Duke of Kent, was unable to rebuild his house at Wrest Park. The original house was a sizeable mansion to start with so Grey was not homeless.<sup>70</sup> (However, he did manage to make “continued alterations and additions to his garden throughout the 1720s and 1730s”.<sup>71</sup>) George Hay, 8th Earl of Kinnoull, lost money in the bubble and quit Broderick Hall to take up a post as ambassador to the Ottoman Empire. The family kept their estates in Scotland and Broderick Hall as well.<sup>72</sup> Henry Bentinck, 1st Duke of Portland, followed a similar path to Hay. He accepted the post of Governor of Jamaica in 1721. His family kept their seat at Bulstrode Park. Bentinck was caught up in a legal wrangle over a particular type of financial derivative called a forward contract.<sup>73</sup> Grey, Hay and Bentinck may have lost large sums, but they certainly did not lose their family seats.<sup>74</sup> The very wealthy could afford to lose a fortune, as the bulk of their assets were tied up in trusts and other legal safeguards. Notably, Bentinck now found himself the governor of a plantation economy built on the labour of the enslaved. This was his punishment for losing money on the stock market, but he was not “ruined” when his fortunes are compared to the lives of the people he had to govern.

The Jamaican slave code, which Bentinck would become familiar with, allowed slave owners huge latitude. They could punish their own slaves almost as they wished. Even if the slave died, the slaveowner faced little or no censure. In 1717, the code stated that if a master dismembered a slave, he would only have to pay a fine of £100. The slaveowners could also hire state employees to flog slaves. Enslaved people could be tried in special courts, without a jury and without the right of appeal. This is because the code stated that they were “heathenish, brutish, uncertaine and dangerous”. In 1774, a planter called Edward Seymour was killed. Several enslaved men were convicted of being responsible. One alleged murderer was sentenced to be “hung up in body chains till he be dead”. Another was to be “staked down and made fast to the ground and burnt till he be dead”. An accomplice was to be hanged and then his head stuck on a pole. Punishments involving mutilations were common. They included cutting off ears, splitting nostrils or cutting off a foot.<sup>75</sup> This is the true meaning of being ruined.

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<sup>68</sup>See Hoppit.

<sup>69</sup>Carswell, 261.

<sup>70</sup>Bedfordshire Archives Service Catalogue.

<sup>71</sup>Halpern, 146.

<sup>72</sup>Seymour and Haggerty, 3–4.

<sup>73</sup>Shea, “Understanding financial derivatives,” 73–104.

<sup>74</sup>Shea, “Sir George Caswall,” 1–53.

<sup>75</sup>Paton, 927–37.

William Hogarth's famous print of the Bubble often illustrates histories of it. It is a complicated image which has been much discussed.<sup>76</sup> Hogarth subscribes to the idea that the nation was "ruined". In fact, he repurposes the monument to the Great Fire of London in the right-hand side of the image. The monument's inscription now reads "Memory of the Destruction of this City by the South Sea in 1720". The satirical print is sometimes taken as a motif of speculative mania and folly. Interestingly, it also shows tortures similar to those inflicted on enslaved people in real life. However, Hogarth's fictional victims are all depicted as white people. They are allegorical figures rather than real human beings. A naked white female figure, depicting Fortune, is blindfolded and hanging from her hair. A devil is cutting off parts of her body with a scythe. A naked white man is tied to a wheel and beaten. He represents Honesty being broken on the wheel by Self Interest. Another white man, naked from the waist up, is tied to a pillory and whipped. He represents Honour. Hogarth's print is meant to be humorous and light-hearted. Even though Hogarth did not show any African figures, he unintentionally depicted the horrors which could be inflicted upon them. His critique of the SSC is essentially that it did not make more money from slavery, and that its chief victims were Londoners.

## Conclusion

Hogarth uses the monument to the Great Fire in his print of the Bubble, but this is hyperbole. Notably, in 1721 the monument still had an inscription which blamed Catholics for the Fire.<sup>77</sup> Similarly, contemporary commentary about the Bubble itself cannot be taken at face value. There was much talk of "ruin", but this was, at worst, the loss of money not the loss of life or freedom. There was little to no direct reference to the slave trade, although the Bubble cards hint at it. Hogarth uses images of white allegorical figures enduring torture to illustrate the supposed damage to moral values caused by the SSC. The real victims were not white, but enslaved Africans. Similarly, when Defoe wrote the "Villainy of Stock-Jobbers Detected" he failed to detect the true villainy: the investments in slavery.

Recently, these investments have been subject to more scrutiny. The debate has moved beyond academia to include discussion by the media and the general public. The toppling of Colston's statue encouraged other changes to be made. In 2020, St Botolph's Aldgate (a London church) removed a bust of Sir John Cass (1661–1718). He had been a key figure in the RAC and held shares in the company up until his death. Various institutions named after him changed their names. Colston and Cass have been reassessed as people traffickers, rather than merely as businessmen involved in "trade". Likewise, the South Sea "trade" should not merely be discussed in terms of profitability or efficiency, but as a crime against humanity.

Londoners knew about the slaving voyages undertaken RAC and SSC as the evidence was all around. This included the presence in the city of enslaved people "owned" by the RAC, and possibly by the SSC as well. The SSC's slave and cargo ships all left from the River Thames, as would most of their naval escort vessels. In the early eighteenth century, it was perfectly possible to view these ships on the river. They were unloaded near to

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<sup>76</sup>See, for instance, Walcot.

<sup>77</sup>Moore, 514–6.

London Bridge. Insurance underwriters and customs officers, amongst others, could monitor their presence. It is not possible to argue that these ships simply did not exist, and that the SSC was merely a scam. It relied, directly or indirectly, on forced labour.

The histories of the enslaved have been considered by a number of authors but are still not incorporated into all studies of the South Sea Bubble and its cultural heritage. The forced labour of impressed men in the Navy is completely absent as are the stories of SSC and RAC crewmen who, whilst being complicit in the trade, shared in some of its horrors. Downplaying the role of the slave trade comes dangerously close to erasing people like Scipio Africanus. It is as if there are two bubbles: the financial bubble which actually happened and its conjoined twin in the cultural world.

Hoppit demonstrated that the country was not ruined after the Bubble burst. Neither were the companies involved. RAC and SSC slave ships were still leaving the English waters in 1721 to pursue their grim trade.<sup>78</sup> One of them was the *Lady Rachel*. That same year saw the foundation stone of Guy's great hospital laid and Edward Colston's grand funeral in Bristol.<sup>79</sup> The Greenland dock still exists, renamed the Surrey Quays. On its eastern edge is a small thoroughfare called South Sea Street. As the public becomes more aware of London's hidden history as a slaving port, it may not keep that name for much longer.

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<sup>78</sup>See *Slave Voyages*.

<sup>79</sup>His ornate tomb says nothing of his role in the slave trade. Paul, “Cult,” 55.

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