The British Financial Revolution and the Empire of Credit in St Kitts and Nevis, 1706-21[1]

When the Bank of England was set up in 1694 it was almost immediately derided as the 'Bank of London', intended for the benefit only of the small group of financiers, bankers and public officials living in the capital.[2] In fact it very rapidly became the financial epicentre of the entire British Isles, structuring a 'financial revolution' in the late seventeenth and early eighteenth centuries that fundamentally transformed its politics, society and economy. Investment flowed in from Scotland, Ireland and the English provinces, mediated by chains of attorneys and agents in London who handled the tricky business of managing a financial portfolio for their distant clients. A shared set of financial structures and networks, in other words, helped to make the financial revolution a provincial as well as a metropolitan phenomenon. Even at this early stage London also sat at the centre of an 'empire of credit' that stretched across the Atlantic and Indian oceans, and incorporated these regions into the wider financial revolution. However the immense distances created even greater issues of direction and management – the planters of St Kitts and Nevis in the West Indies, for instance, were four thousand miles and six week's sail away from London – and although it is now increasingly clear that close-knit networks helped merchants overcome these

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[2] J.H. Clapham, *The Bank of England: a history* (2 vols., Cambridge, 1944) vol. i, 107-8

problems, the connections and structures used to manage transatlantic finance have received far less attention. A close study of how cash and credit flows between London, St Kitts and Nevis were effected between 1706 and 1721 shows that planters there managed these problems in very much the same way as their provincial counterparts in Britain, through a small but cohesive group of agents in London who dealt with Whitehall, Westminster, Fleet Street and Exchange Alley on their behalf.

Excavating the methods used by merchants in the metropole and planters on the periphery to manage the early stages of this imperial financial revolution is crucial because it offers a detailed empirical case study for a literature that has often relied on sweeping generalisations or uncertain extrapolations. It breaks down the artificial and anachronistic boundaries that have separated studies of metropolitan, provincial and imperial or global finance in this period. More broadly, it lends further weight to the broader historiographical movement away from Immanuel Wallerstein's 'world-system' model, which divided regions into core and peripheral zones marked by sharp demarcations.[3] Studies of networks, diasporas, migration and commodity flows have demonstrated that the boundaries between regions were fluid and ambiguous, marked by uneven hierarchies of power and function, with networks selectively helping to integrate local regions into the wider circulation of information and resources.[4] Yet

[3] For the most recent summary and restatement, see Immanuel Wallerstein, *World-systems analysis: an introduction* (Durham, NC, 2004). For other approaches, see Patrick O'Brien, 'Historiographical traditions and modern imperatives for the restoration of global history', *Journal of Global History* 1 (2006) pp. 3-39; Matthias Middell and Katja Naumann, 'Global history and the spatial turn: from the impact of area studies to the study of critical junctures of globalistion', *Journal of Global History* 5 (2010) pp. 149-70

[4] See in particular Alan Lester, 'Imperial circuits and networks: geographies of the British Empire', *History Compass* 4 (2006) pp. 124-41 and, for a representative sample of these works, Aaron Graham,

this work has only rarely been integrated with the ebb and flow of finance in the early modern period, especially during the period of the first ‘financial revolution’ in Britain between about 1660 and 1760, despite the arguments by Cain, Hopkins and others that that it was the interaction of capital, credit, commerce and colonialism that helped to drive forward many of the social and economic changes experienced in the eighteenth century. By examining how the planters and merchants of two small islands in the West Indies and their agents in London lobbied the imperial government for funds, engaged with financial markets, worked to control the terms of inward investment and even took on the South Sea Company in the aftermath of the Bubble, it becomes possible to see some of the myriad ways that colonial interests could put themselves at the centre of the financial revolution and shape how they developed.

-I-

The dynamic heart of the English financial revolution was London and the south-east, which developed key structures such as the Bank of England, the Royal Exchange and numerous specialised banking and financial services, which were disproportionately

‘Mercantile networks in the early modern world’, *Historical Journal* 56 (2013) pp. 279-95. This debate obviously overlaps with a parallel debate on the links between ‘macro’ and ‘micro’ histories, for which see Matti Peltonen, ‘Clues, margins and monads: the micro-macro link in historical research’, *History and Theory* 40 (2001) pp. 347-59; Bernhard Struck, Kate Ferries and Jacques Revel, ‘Introduction: space and scale’, *International History Review* 33 (2011) pp. 573-84 and the essays in A.G. Hopkins (ed.), *Global history: interactions between the universal and the local* (London, 2006).

funded by local investors.[5] By the 1750s, for example, less than ten percent of those holding Bank of England stock lived outside London. The bustling activity of the metropole has often been contrasted, by P.G.M. Dickson, Henry Roseveare, B.L. Anderson and others, with the underdeveloped periphery of the British Isles outside major commercial centres such as Bristol and Liverpool before the rise of provincial banks in the late eighteenth century knit these regions together into a cohesive whole.[6] Anderson argued that ‘eighteenth century investment activity was always primarily regional in scope’, for instance, ‘… [and] the financial revolution took place under a set of conditions that were markedly different in the Lancashire-Atlantic sector from those prevailing in the London-Channel sector of the economy’.[7] Though London undoubtedly remained the epicentre of the financial revolution in Britain during the eighteenth century, more recent work has highlighted both its provincial and imperial dimensions and the mechanisms that allowed borrowers and lenders to participate, but not always in the detail that would allow for a full and sustained comparison or with sufficient attention to this broader historiographical context.

For example, Patrick Walsh and others have shown that that Irish and Scottish money flooded into London and its financial markets, and these provinces also developed their own banking structures, such as the Bank of Scotland and Company of Scotland (or Darien Company) in 1695, and the failed flotation of a Bank of Ireland

[5] P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (London, 1967), esp. pp. 249-340; Henry Roseveare, *The Financial Revolution, 1660-1760* (London, 1991) pp. 19, 27, 68-70

[6] B.L. Anderson, ‘Provincial aspects of the financial revolution of the eighteenth century’, Business History 11 (1969) pp. 11-22; L.S. Pressnell, *Country banking in the Industrial Revolution* (Oxford, 1956); W.T.C. King, *History of the London Discount market* (London, 1972)

[7] Anderson, ‘Provincial aspects’ p. 20.

in 1721.[8] Ireland was also drawn directly into the financial revolution when Jacobite estates forfeited in 1691 were offered by the English Parliament in 1701 in exchange for over £1.5 million in unpaid army debts or debentures. Over £600,000 were duly exchanged, including at least £270,000 by the Hollow Sword Blade Company, but the remainder continued to circulate in the British Isles with the support of a grant of five percent interest per annum by the English Parliament in May 1702 that turned these into generic government securities.[9] These regions could participate in the financial revolution through the goldsmith-bankers, stock-brokers and other financial agents and intermediaries in London who invested their money, maintained their portfolios and otherwise represented the interests of their provincial clients.[10] Scottish houses in

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[8] Patrick Walsh, *The South Sea Bubble and Ireland: Money, Banking and Investment, 1690-1721* (Woodbridge, 2014) pp. 43-110, 125-62; *idem*, 'The Bubble on the Periphery: Scotland and the South Sea Bubble', *Scottish Historical Review*, 91 (2012) pp. 106-24; Ivar McGrath, *Ireland and Empire, 1692-1770* (London, 2012) pp. 181-216; S.G. Checkland, *Scottish Banking: A History, 1695-1973* (Glasgow, 1975) pp. 16-48.

[9] Dickson, *Financial revolution* pp. 394-6; J.G. Simms, *The Williamite Confiscation in Ireland, 1690-1703* (London, 1956) pp. 83-4, 148-56; Stuart Bell, '"A masterpiece of knavery"? The Activities of the Sword Blade Company in London's Early Financial Markets', *Business History*, 54 (2012) pp. 623-38. See also Narcissus Luttrell, *A Brief Historical Relation of State Affairs from September 1678 to April 1714* (6 vols., Oxford, 1857) vol. v, 170. The purchase of forfeited Jacobite estates in Scotland and northern England after the 1715 Rebellion by the York Buildings Company of London similarly helped to pull these areas even further into the English financial revolution: see Dickson, *Financial revolution* p. 137; A.G.J. Cummings, 'Industry and investment in the eighteenth century Highlands: the York Buildings Company of London', in A.J.G. Cummings and T.M. Devine (eds.), *Industry, business and society in Scotland since 1700: essays presented to Professor John Butt* (Edinburgh, 1994) pp. 24-42.

[10] Dickson, *Financial revolution* pp. 492-515; Anne Murphy, *The Origins of English Financial Markets: Investment and Speculation before the South Sea Bubble* (Cambridge, 2009) pp. 130-6, 161-92; Walsh pp. 50-4, 74-8, 107-8; Aaron Graham, 'Military Contractors and the Money Markets, 1700-

London such as Coutts or Drummonds, for instance, were trusted to represent the interests of Scottish nobles, merchants and institutions such as the Bank of Scotland.

The incorporation of key interest groups into the financial revolution provided a key basis, P.J. Cain and A.G. Hopkins have argued, for ‘gentlemanly capitalism’ and the expansion of British political and economic power into the wider world after 1688.[11] Recent work by Daniel Carey, Carl Wennerlind and others has attempted to sketch out the cultural and intellectual boundaries of this ‘empire of credit’, but for details on its actual structure in the early eighteenth century it has been necessary to rely on a literature that deals with colonial finance only peripherally or as a subset of transatlantic commerce.[12] During this period the East India Company was a major financial institution in London in its own right as well as a system for transferring bullion to (and eventually from) South Asia.[13] In the Atlantic finance was far more personal, with colonists in North America relying heavily on the personal credit extended by merchants in Britain, who acted as intermediaries between the colonial

15’, in Aaron Graham and Patrick Walsh (eds.), *The British Fiscal-Military States, 1660-1783* (London, 2016) pp. 83-112.

[11] P.J. Cain and A.G. Hopkins, *British imperialism, 1688-2000* (London, 2002) pp. 68-78, 86-90, 100-3.

[12] Daniel Carey, ‘An empire of credit: English, Scottish, Irish and American contexts’, in Daniel Carey and Christopher Finlay (eds), *The empire of credit: the financial revolution in the British Atlantic world, 1688-1815* (Dublin, 2011) pp. 1-23; Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620-1720* (Cambridge, MA, 2011); Ian Baucom, *Specters of the Atlantic: finance capital, slavery and the philosophy of history* (Durham, NC, 2005).

[13] Peter J. Marshall, *East Indian Fortunes: The British in Bengal in the Eighteenth Century* (Oxford, 1976) pp. 214-56; Dickson, *Financial revolution*, *passim*.

and metropolitan markets.[14] In the valuable colonies of the West Indies, crops such as sugar, coffee, indigo, cotton and tobacco provided a productive investment for British capital, as well as the slave trade itself, and by the end of the eighteenth century the West India merchants of London, Bristol, Liverpool and Glasgow were likewise the crucial financial intermediaries between planters, retailers and investors in Britain.[15] The system had evolved out of the commercial 'commission system' developed in the late seventeenth century, in which British merchants advanced money to planters in return for the consignment of their sugar for sale, and S.G. Checkland concludes that by the late eighteenth century 'the relationships involved had been to a considerable degree systematised through the growth of the London West India houses, which stood at the centre of this web of trade' and were the main financial links between these two regions.[16]

[14] John McCusker and Russell Menard, *The economy of British America, 1607-1789* (2nd ed., Chapel Hill, NC, 1991) pp. 71-89, 334-6; Peter Mathias, 'Risk, credit and kinship in early modern enterprise', in John McCusker and Kenneth Morgan (eds), *The early modern Atlantic economy* (Cambridge, 2000) pp. 15-35. For a detailed study, see Jacob M. Price, *Capital and credit in British overseas trade: the view from the Chesapeake, 1700-1776* (Cambridge, MA, 1980).

[15] S.G. Checkland, 'Finance for the West Indies, 1780-1815', *Economic History Review*, 10 (1958) pp. 461-9; B.L. Anderson, 'The Lancashire Bill System and Its Liverpool Practitioners: The Case of a Slave Merchant', in William Henry Chaloner and B. M. Ratcliffe (eds.), *Trade and Transport: Essays in Economic History in Honour of T.S. Willan* (Manchester, 1978) pp. 59-97 and 'Provincial aspects' pp. 11-22; King, *London discount market* pp. 49-50, 307-8, 435-6; Kenneth Morgan, 'Bristol West India merchants in the eighteenth century', *Transactions of the Royal Historical Society*, sixth series, 3 (1993) pp. 185-208. These houses were crucial, for example, in handling the financial compensation granted after Emancipation in 1834: see Nicholas Draper, *The price of emancipation: slave-ownership, compensation and British society at the end of slavery* (Cambridge, 2010) pp. 114-37, 232-69.

[16] Checkland, 'Finance for the West Indies', p. 467

The picture in the early eighteenth century is more confusing though, not least because these merchants and their personal networks of credit found themselves in this period in direct competition with the Royal African Company. Set up in 1672 to transport slaves across the Atlantic from West Africa, it sold them to planters on long credit and by 1690 it held debts in the British West Indies worth about £350,000, making it the largest single investor there by far.[17] In 1688 the company seemed poised to become the main intermediary between the West Indies and financial revolution in London and a major financial actor in its own right, but it had great difficulties in collecting these debts and also backed the wrong horse when it dabbled in English politics in the 1690s, so by 1712 it had therefore been superseded by the coteries of smaller merchants in London, Bristol and Liverpool.[18] Richard Sheridan, Richard Pares, Peter Dickson, Nuala Zahedieh and others have shown how merchants such as Sir Gilbert Heathcote then played a crucial role in linking colonies such as Jamaica with the metropole and channelling the profits of slaves and sugar into financial projects such as the Bank of England, but the full range of their activities specifically as financial intermediaries remains to be examined.[19] It is still not clear

[17] K.G. Davies, *The Royal African Company* (London, 1999) pp. 47-96, 292-9.

[18] Frank Wesley Pitman, *The Development of the British West Indies: 1700-1763* (London, 1967) pp. 127-32; Davies, *Royal African Company* pp. 316-25; Richard S. Dunn, *Sugar and Slaves: The Rise of the Planter Class in the English West Indies, 1624-1713* (Chapel Hill, NC, 1972) pp. 233-5; Sheridan, *Sugar and slavery* pp. 195-6, 273-8, 285, 317; Nuala Zahedieh, *The Capital and the Colonies: London and the Atlantic Economy, 1660-1700* (Cambridge, 2010) pp. 90-112; William Pettigrew, Pettigrew, William A., *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752* (Chapel Hill, NC, 2013).

[19] Nuala Zahedieh,‘Trade, plunder and economic development in early English Jamaica, 1655-89’, *Economic History Review* 39 (1986) pp. 205-22; Dunn, *Sugar and slaves* pp. 65-6, 96-7, 201-9; Sheridan, *Sugar and slavery* pp. 262-78, 282-98; Zahedieh, *Capital and the colonies* pp. 210-30, 240,

how these planters, merchants and their agents incorporated themselves into the wider financial revolution that spilled over from the Royal Exchange into the coffee shops and informal trades of Exchange Alley, or put their case to Parliament and the Crown at Westminster and Whitehall, or worked with the burgeoning culture of print at Grub Street to present their arguments to the wider public. A study of the myriad linkages between St Kitts and Nevis during the high-water mark of the first financial revolution between 1706 and 1722 can therefore show for the first time how one set of interests in the West Indies, themselves typical of many others, managed to achieve this aim.

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St Christopher’s (or St Kitt’s) and Nevis are situated in the northern or leeward part of the Lesser Antilles island chain in the Caribbean, and were settled by English colonists in 1623 and 1628 respectively.[20] French settlement on the northern part of St Kitts, and the nearby islands of Guadeloupe and St Martin, made them strategically as well as economically vital, and both islands accordingly suffered a series of wartime incursions that culminated in a highly destructive French raid in 1706. In the largest programme of colonial disaster relief before 1780, the British Parliament voted some £100,000 for the sufferers to compensate them for their losses, which was paid to them as negotiable and interest-bearing paper annuities called debentures.[21] This

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252-79; Richard B. Sheridan, *Sugar and Slavery: An Economic History of the British West Indies, 1623-1775* (Barbados, 1974) pp. 262-305, 328-37; Dickson, *Financial revolution* pp. 106, 189. For the West India interest, see below n. 28.

[20] Dunn, *Sugar and slaves* pp. 15-20, 117-36; Sheridan, *Sugar and slavery* pp. 148-54, 161-7.

[21] For later disaster relief, see Matthew Mulcahy, *Hurricanes and Society in the British Greater Caribbean, 1624-1783* (Baltimore, 2006) pp. 165-88 and Julian Hoppit, ‘Compensating Imperial

section shows how agents in London managed the campaign for compensation on behalf of the planters and merchants in St Kitts and Nevis, hiring political lobbyists and campaigners with specialised knowledge to act for them, while the next section shows how they then used specialised financial brokers and jobbers to create a market for these debentures and turn them into valuable financial instruments. Subsequent sections will show how these agents then worked to incorporate these debentures into the South Sea Company when it was first floated in 1713, then to control the terms on which metropolitan investors might buy up ceded land in St Kitts in 1717, and finally to defeat plans by the Company to expropriate these lands in 1721.

The French raid in 1706 systematically wrecked the economic infrastructure of St Kitts and Nevis, capturing slaves and burning crops, mills and houses. The planters initially estimated their losses at nearly £500,000, with the Royal African Company alone eventually writing off around about £27,000 in bad debts.[22] In May 1707 a petition was laid before the House of Commons from 'several proprietors of plantations in the island of St Kitts and Nevis, and merchants trading in the same' noting that this damage would cost England about £150,000 a year in trade, and hoping 'a re-establishment of so many industrious subjects will appear a charity worthy of Parliament, and in few years will repay with good interest what shall be

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Loyalty, 1700-1800' (unpublished book chapter, 2015), which provides important context. I am very grateful to Prof. Hoppit for allow me to read this work.

[22] Dunn, *Sugar and slaves* pp. 136-40; Sheridan, *Sugar and slavery* pp. 154-5; Davies, *Royal African Company* p. 208. This suggests that the Royal African Company provided around eight percent of total investment in St Kitts and Nevis in this period, confirming its position as the largest single supplier of capital to the region.

advanced for that purpose’.[23] The house agreed and dispatched commissioners to the islands to take affidavits from planters listing their losses: the Nevis planter Azariah Pinney and his partner Richard Meriwether, for example, put their joint and several losses at more than £5,000.[24] The total was eventually found to amount to £356,926 10s 1d, and in April 1709 the house voted to grant just under one third of this sum, £103,003 11s 4d, to planters who chose to return to the island, though it required several further petitions until the necessary appropriation was tacked onto a supply bill in 1711.[25] Another act was passed in April 1712 that clarified various additional matters relating to resettlement.[26]

Hoppit has suggested that this award of compensation rather than a charitable grant was unprecedented and possibly reflected a new sense of Britain’s obligations towards its (profitable) imperial possessions, but careful organisation was required in order to translate this sense into concrete support.[27] Lilian Penson, Perry Gauci and others have shown this was a difficult and thankless task, especially because the ‘West India interest’ in London had not yet coalesced into the cohesive and efficient group it would become by the mid-eighteenth century.[28] Gauci has argued that

[23] *The Journals of the House of Commons* various eds. (London, 1802 onwards) [hereafter *CJ*] xv, 323, 331, 347, 54; Dunn, *Sugar and slaves* p. 137. For earlier petitions see, for example, Calendar of Treasury Books (1660-1718), ed. W. Shaw (32 vols., London, 1904-62) [hereafter CTB] xx, 762 and Hoppit, ‘Compensating imperial loyalty’ p. 2-4.

[24] University of Bristol Special Collections, Pinney Papers, Loose MS, ‘Losses Sustained’ [n.d.]

[25] *CJ* xvi, 79-81, 163, 190, 333-4, 467, 563, 620, 685, 689 and 9 Anne c. 23. Hoppit ‘Compensating imperial loyalty’, pp. 4-6

[26] *CJ* xvi, 691, 692; xvii, 191-2, 224-5, 274 and 10 Anne c. 41

[27] Hoppit ‘Compensating imperial loyalty, p. 5.

[28] Lillian Penson, *The colonial agents of the British West Indies: a study in colonial administration, mainly in the eighteenth century* (London, 1924) pp. 114-35, 158-92, 215-231; Perry Gauci, ‘Learning

lobbying proved most effective in this period when it went with the grain of British politics – 'their success was conditional on adapting to British political processes and priorities' – and that careful organisation was therefore required to make sure that lobbyists, pamphleteers and partisans kept 'on-message' and put across a clear and consistent statement of their demands to the public and parliament.[29] The qualities required were cohesion, organisation and persistence, and a wide range of political and economic connections with government, in parliament, and among other interest groups. Closer examination of materials from the Treasury and the Board of Trade demonstrates that the debentures were mainly controlled in London by a small and close-knit group of ten or twelve agents, most of them absentee planters or West India merchants, which gave them the necessary cohesion and organisation, and enabled them to employ a professional lobbyist to press their case with the government.

The act of 1709 directed the Board of Trade to allocate the funds based on the claims registered with the commissioners, to issue debentures to the sufferers carrying six percent interest, payable at the Exchequer in Westminster, and enter the details 'in the Register kept for the Debentures which were lately charged on the forfeited estates in Ireland, and such principal and interest shall be satisfied in like manner'.[30] Planters would receive interest on these debentures until the public finances allowed for them to be redeemed and paid off. The further act of 1711 resolved certain details left unclear, such as the definition of resettlement and the status of mercantile property,

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the Ropes of Sand: The West India Lobby, 1714-1760', in Perry Gauci (ed.), *Regulating the British Economy, 1660-1850* (Farnham, 2011) pp. 107-21. For other lobbying in this period, see Mark Knights, 'Regulation and rival interests in the 1690s', in Perry Gauci (ed.), *Regulating the British Economy, 1660-1850* (Farnham, 2011) pp. 63-82.

[29] Gauci, 'Ropes of sand', pp. 108.

[30] See above n. 25.

and by 1721 at least 669 debentures had been issued, worth in total £98,535, the bulk of them by December 1713.[31] The register shows that they were issued to more than seven hundred people, either as individuals or as couples. Nearly one-fifth were held by women, and they received a proportional distribution of the total sum, about £20,781.[32] One third of debentures were worth less than £20, and half of them less than £10, suggesting that even individuals of relatively low net worth were drawn into this process, though about half the money went to just over fifty persons, and the ten largest proprietors divided about twenty percent of the total between them. Because debentures were only issued to planters who had resettled in the islands, but were only paid at the Exchequer in London, holders had to rely on agents or attorneys, who enrolled their name in the register kept by the Exchequer and collected the interest payments for their clients, enabling the prime movers in London to be identified.[33]

Between 1712 and 1717 the agency was highly concentrated and two men controlled forty percent of the debentures by number and just under half by value. Richard Meriwether, noted above, was a major West India merchant with interests in Nevis, and controlled 132 debentures worth about £34,000.[34] Stephen Duport was a Huguenot who had been expelled from the French part of St Kitts after the revocation

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[31] CTB vol. xxix, 463-86; The National Archives of the United Kingdom [hereafter TNA], CO243/8, 'Lists of Debentures issued in compensation to sufferers' (c. 1719); and Cambridge University Library, Cholmondley (Houghton) MS [hereafter CUL, Ch(H)] 85/1, 'Names of the agents and the sums they received in debentures for account of the sufferers in the islands of Nevis and St Christopher's' (circa 1717 to 1719).

[32] For female shareholders in this period, see Amy Froide, *Silent partners: women as public investors during Britain's financial revolution, 1690-1750* (Oxford, 2017)

[33] The register can be found at TNA, T407/26.

[34] Pares, *A West-India Fortune* (London, 1950) pp. 38-9, 344n; de Krey, *Fractured society* p. 105; Zahedieh, *Capital and the colonies* p. 63n

of the Edit of Nantes in 1685.[35] By 1698 he was based in London, where he served as an unofficial agent to the other French Protestants in particular and the island of St Kitts in general; in 1708 it was noted that ‘he has been for many years known to the Board and as Agent [sic] for St Kitts has on all occasions appeared very zealous for Her Majesty’s service and very hearty and affectionate to Her Majesty’s government’.[36] He acted as agent for roughly the same number of debentures, though these were worth three times less. Ten more agents controlled around two hundred debentures, about one-third by number and value, and included important West India merchants such as John Mills, Samuel Ball, Daniel and Joseph Alford, and Robert and William Heysham, and Joseph Martyn, who was employed by the assembly of Nevis as their agent.[37] The remaining debentures were held piecemeal by thirty other agents or by the planters themselves (Table 1).

[Insert **Table 1** here]

Twelve men therefore controlled nearly three quarters of the debentures issued by the Board of Trade, forming a cohesive group that was well-placed to mediate between the West Indies and London, and they were undoubtedly behind the petition to parliament in May 1709 and a broadsheet that probably circulated in London the same time, and which pressed for compensation in the same language of obligation

[35] *Calendar of State Papers: Colonial Series* ed. William Sainsbury et al. (45 vols, London, 1994) [hereafter CSPC] vol. xii, 122-3; xiii, 751-2; xiv, 214-5, 281; xiv, 344-5, 347; xxiii, 499-500, 675-6

[36] CSPC xvi, 344-7, 359-60; xx, 75; xxii, 657; xxiii, 137-8, 141, 268, 726. Quotation in CSPC xxiii, 708.

[37] For Martin, see Penson, *Colonial agents* p. 70; Zahedieh, *Capital and the colonies* p. 63n; Pettigrew, *Freedom's debt* p. 68.

and national interest used by the petition.[38] Having fixed their overall strategy the group then devolved the hard grind of the campaign to an experienced lobbyist named James Campbell. A major London merchant trading mainly with Newfoundland, he had only one debenture and no discernible links with the West Indies but nevertheless handled most of the negotiations between the planters of St Kitts and Nevis, their agents, and the Board of Trade between October 1711 and December 1712, helping to amend the oaths for sufferers and pressing for clarification on certain points, and even drafting the actual form of the debenture for approval by the Board.[39] This drew on his experience with lobbying, Campbell having pressed the Board of Trade since 1706 for compensation for personal property worth £10,000 destroyed by a French raid on Newfoundland, and his career therefore shows how skills and experience developed in one part of empire could be quickly transferred to another.[40] On 12 December 1712, for example, he presented a petition to the Board for payment of the debentures, then added a separate letter from Nova Scotia on the state of the Newfoundland trade.[41]

[38] *The case of the poor distressed planters and other inhabitants of the islands of Nevis and St Christopher's in America* ([London], 1709)

[39] See CSPC vol. xxvi, 176, 255, 274; xxvii, 58, 116 and *Journals of the Board of Trade, 1704-1782* ed. K. H. Leward (12 vols, London, 1920-32) [hereafter JBT] vol. ii, 299, 303, 322, 357, 361, 371, 373, 379, 382, 383, 396, 398, 399, 402.

[40] C.P. McFarland, 'Campbell, Colin (fl. 1699-1710), in *Dictionary of Canadian Biography* ed. George Brown, David Hayne et al. (14 vols, Toronto and London, 1969-2015) and University of Minnesota Anderson Library, Special Collections, Campbell, *A view or statement of James Campbell* (1710). In due course Campbell also purchased from Peter Cabibel two further debentures worth £157 in June 1716: see TNA, E407/26 (Register of Powers of Attorney for St Kitts and Nevis Debenture holders) p. 82. Unfortunately it has not been possible to identify more details about Campbell.

[41] JBT vol. ii, 398.

The Board of Trade were alarmed to find out in March 1713 that the agents had agreed to pay Campbell for this service, his clerk having left a letter by mistake asking several agents to attend ‘a general meeting of the gentlemen concerned for the sufferers … in order to settle the disbursements of each individual person’.[42] He was called in and admitted that from the start he had insisted on 2½ pct commission and charges, ‘as might compensate the loss he should sustain in the neglect of his other affairs’, and that the total commission had amounted to about £4,200, excluding the charges ‘to six or seven solicitors during the three or four years that this business had been depending’. Stephen Duport admitted that the entire business had been his idea, but declared himself happy with contracting out his duties to a professional lobbyist. ‘When the losses of Nevis and St. Christopher's were first laid before the Parliament, he was desired by the gentlemen concerned here to undertake that business’, he noted, ‘but, after a year or two’s time, finding that his other affairs would not permit him to follow that matter so close as it ought to have been, he, at the desire of the other gentlemen, engaged Mr. Campbell in it’.[43] Duport and Heysham jointly agreed that Campbell had been ‘of great service to them in that matter, and that without his help they should not have been able to have gone through the business’. Though both the Board of Trade and a later parliamentary committee of accounts objected, employing a professional lobbyist therefore enabled the agents to exploit their cohesion and organisation to secure better terms of compensation for planters in St Kitts and Nevis, in much the same way as other provincial interest groups in this period.[44]

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[42] JBT vol. ii, 419.

[43] JBT vol. ii, 417, 418.

[44] Richard Chandler, *The History and Proceedings of the House of Commons* (10 vols, London, 1742-3) vol. v, 102.

-III-

The aim and intention of the debentures was to enable the islands of St Kitts and Nevis to be resettled and repopulated, by enabling the inhabitants to recover from their losses and restock their plantations with equipment, livestock and slaves. Yet the debentures themselves were long-term annuities and of little use to planters and merchants in the islands who needed to have cash in hand to pay their suppliers. The enrolment of new powers of attorney, by which the holder could transfer control of the debenture from one party to another, shows that some therefore sold them on to their agents or other West India merchants who extended them commercial credit in return. For example, Mary Sherman of St Kitts transferred her debenture for £20 to her agent Samuel Ball in January 1715 in return for sending her a shipment of textiles, linens, shoes and thread.[45] John Panton assigned his two debentures for £1,131 to his agent Robert Heysham in August 1717 ‘in consideration of the said debt I owe unto the said Robert Heysham, and in part of satisfaction for the same’.[46] Yet many of these merchants in turn needed some way to liquidate these investments in order to pay their own suppliers. Tracking how these debentures passed from hand to hand reveals how financial intermediaries in Exchange Alley used their contacts and their networks to match up brokers and investors with the debentures, incorporating them into the financial revolution in the same way that Irish debentures or Scottish shares were likewise seamlessly brought into circulation in London in this period.

[45] TNA, E407/26 p. 61.

[46] TNA, E407/26 p. 11.

Despite assurances by the agents to the Board of Trade in September 1711 that the debentures ‘have not been bought or sold by way of stockjobbing’, at least 141 of the 669 debentures were transferred at least once between 1713 and 1746, which was a relatively moderate turnover by the standards of the market at this time.[47] Some of these changes in powers of attorney were clearly legitimate, such as a transfer by John Mills registered in March 1715 when Isaac Lobatto of Nevis inherited a debenture for £318 from his mother Sarah.[48] Others went on improbable journeys. For example, John Panton’s debentures passed through several hands and eventually ended up under the unlikely care of Mary Bourchier of London, spinster, in March 1721.[49] Clearly Bourchier had had a sum of money that she was willing to exchange for a debenture offering six percent interest and therefore a regular income of about £70 per year. Annabelle Payne of St Kitts and Katherine Price of Nevis transferred their debentures, worth over £200, to John Mills and Alexander Woodcroft in October 1716, who then made Benjamin Mawson the attorney or agent for both.[50] Mawson was a stock-broker at the Royal Exchange in London who handled other government paper such as navy bills and army clothing tickets, and the debentures soon passed to one Huguenot merchant, then another, and then in November 1721 to Louis Laconde

[47] For the rate of turnover or trade in stocks in this period, see Murphy, *Origins* pp. 161-78; Dickson, *Financial revolution* pp. 457-81

[48] TNA, E407/26 pp. 1-2.

[49] TNA, E407/26 p. 11. The debentures were reassigned by Heysham to Isaac Franks, a London merchant, who transferred them in turn to Thomas Harrison, who then assigned them to Bourchier a few years later. Each transaction recorded a ‘consideration’ or payment of £1,131, the face or ‘par’ value of the debentures.

[50] For Mawson, see Graham, ‘Military contractors’ pp. 88

and his partner Elias Turner.[51] A financier and speculator linked to both the Sword Blade Company and the South Sea Company, Turner told parliament in 1732 that they had bought a bloc of debentures for about £1,600 as a speculative investment.[52]

Mawson was therefore a key intermediary, helping Mills and Woodcroft to extend credit to their clients in St Kitts and Nevis by matching them up with investors in London willing to offer them cash in return, who then sold the debentures on in turn to other investors or speculators.[53] He also owned at least seventeenth other debentures by October 1716, worth about £1,600, which he sold *en bloc* to a Jewish merchant and broker Isaac Helbutt, who then split them up into several new packages, mixed them with several other debentures and transferred the new bloc of sixteen debentures in June 1725 to Aaron Hart, the chief rabbi of the Great Synagogue in London.[54] Hart was probably acting as an agent or nominee for his brother Moses, another major merchant and financier in London who was married to Helbutt’s sister. Three months after he received these debentures, Aaron Hart or his brother put some into a new bundle with others worth about £810 and sold them for £550 to Street Arnold, a barber-surgeon in London.[55] The scrivener-banker James Colebrooke, who likewise specialised in mortgages, bonds, bills of exchange and government paper,

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[51] TNA, E407/26 p. 16-17, 20-3.

[52] *CJ* vol. xii, 881-3. For Turner, see John Sperling, *The South Sea Company: an Historical Essay and Bibliographical Finding List* (Boston, 1962) pp. 21-2; Dickson, *Financial revolution* pp. 115-16

[53] For another example of the trade in paper instruments in this period, including a more detailed study of the process of assembling ‘blocs’ for investment, see Graham, ‘Military contractors’, pp. 83-112

[54] TNA, E407/26 p. 115-21. For the Harts, see Dickson, *Financial revolution* p. 494. For Hamilton, see TNA, E407/26 p. 71-2.

[55] TNA, PROB 11/669/53 (Will of Street Arnold, 1735)

also grouped debentures into packages for sale to investors.[56] For instance, in May 1719 the West India merchants Richard Coope and Thomas Truman sold several debentures worth £2,935 to Colebrooke 'in return for a competent sum of money', which no doubt allowed them to make advances to their clients and payments to their suppliers.[57] Colebrooke then bundled these up with two more debentures and sold them to Helbutt, who split them up, combined one for £562 from Mary Netheway of Nevis with two others, and proceeded to sell the whole package to Richard Lloyd of Bromley-by-Bow as in investment.[58]

A few key intermediaries – Mawson, Helbutt, Hart, Colebrooke – therefore helped the agents to feed the debentures into the secondary markets in London, where they were traded like any metropolitan or provincial asset through local networks to chains of investors who had little or nothing to do with the West Indies. Sometimes this meant selling them at a discount. For example, Richard Meriwether instructed his executors to 'sell, assign and dispose of [my debenture] … to such person or persons as shall buy or purchase the same, and at and for such price and upon such terms as he, my said attorney, shall think fit and most for my advantage.'[59] Samuel Ball sold Valentine Use's debenture for £7 'at 95 pct' in March 1715 and used the money to send her a shipment of textiles.[60] Once money had been realised it could therefore be reinvested in the West Indies, as the government had intended, but some also found its way into other areas of the financial revolution. Azariah Pinney told his son John in

[56] Graham, 'Military Contractors', esp. p. 99.

[57] TNA, E407/26 pp. 35, 40, 43. Coope was agent for St Kitts from 1733 to 1740: Penson, *Colonial agents* p. 252

[58] TNA, E407/26 pp. 135-6, 156-60.

[59] TNA, E407/26 p. 156-7

[60] TNA, E407/26 p. 61

August 1714 to invest £1,000 in the Royal African Company, for example, ‘so soon as Mr Mills can raise it out of the losses he is to receive for me’.[61] The planters of the West Indies therefore encountered the financial revolution in much the same way as their counterparts in Scotland or Ireland, through a series of agents who dealt not only with professional lobbyists but also experienced stock-brokers and –jobbers with extended networks who could help convert the debentures into cash, and insert them into the wider markets around Exchange Alley. In so doing they blurred not only the commercial but also the financial distance between the colonies and the metropole.

-IV-

Their command of both politics and finance also encouraged the agents in London to contemplate other financial strategies, in particular a plan in 1713 to incorporate or ‘engraft’ the debentures into the new South Sea Company by exchanging them for stock. This would have made the planters and merchants of St Kitts and Nevis into shareholders in one of the most ambitious projects of the financial revolution. The Company had been set up in May 1711 to liquidate the massive overhang of government debt arising from warfare by forcing holders to exchange their debt for shares in the company.[62] It was hoped that the profits from interest payments and the trade in slaves and manufactures to Spanish America, as well as the rising value of the

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[61] University of Bristol Special Collections, Pinney Papers, Miscellaneous 49, Azariah Pinney to John Pinney, 14 Aug 1714. He warned, however, that it should only be done if the company had succeeded in obtaining a renewal of its monopoly: Davies, *Royal African Company* pp. 144-7, Pettigrew, *Freedom’s Debt* p. 153-62.

[62] For the origins of the South Sea Company, see Sperling, *South Sea Company* pp. 14, 16-19, 25; Dickson, *Financial revolution* pp. 65-71.

stock, would encourage holders to make the exchange and thereby clear over £9 million of debt from the government’s books. As the remaining tranches of Irish army debentures were among the classes of debts that would be converted, the agents for the St Kitts and Nevis debentures decided to try their luck, and on 10 June 1713 they approached the court of directors at the South Sea Company and asked for their debentures to be engrafted.[63] Though they were ultimately unsuccessful, their campaign shows the agents for the planters and merchants in the West Indies dealing with the Company on much the same terms as their provincial or even metropolitan counterparts, even manipulating both the public sphere and government to put more pressure on the Company. Thanks to their efforts it briefly looked like a small group of planters from two islands over four thousand miles away might impose themselves on the South Sea Company, even against the wishes of its own court of directors.

The approach to the Company in June 1713 had been planned for some time, and nine months before the agents signed a further contract with James Campbell for him to act on their behalf. ‘In consideration that the procuring the said debentures to be admitted into the South Sea stock … might be attended with some difficulty and further expense’, a complex incentive structure was set up that offered him five percent of the value of the debentures subscribed if their price rose beyond £76 per £100 at the Exchange in London by June 1713.[64] The directors at the Company turned them down though, because it was not clear whether they were legally obliged to accept these debentures and because parliament had not yet voted any money for payment of interest, so the Company risked being lumbered with £100,000 in useless paper in return for giving away valuable stock. Campbell had nevertheless secured

[63] British Library, Additional MS [hereafter BL, Add MS] 25495 f. 59v.

[64] JBT vol. ii, 417, 418, 419-20.

the support of the Treasury by November 1713, and matters came to a head several days before Christmas when a commission was issued by the Lord Chancellor that ordered the South Sea Company to enrol the debentures.[65] The court of directors rushed to the Treasury on 24 December to enter a caveat, then to the Lord Chancellor, only to learn that they were too late, but tragedy then turned to farce. When the court convened again on 30 December they found that they had received no copy of the commission. Samuel Ball and numerous agents for the debenture-holders told the court that they had visited South Sea House and the homes of several directors on Christmas Day itself to serve the commission, ‘but not finding any of the director[s] or the secretary at home, they did the same day in the evening leave the said commission with the porter of the gate … being the only officer of the company they could then meet with’.[66] Because the commission could not now be found – how hard did the court of directors look? – the Company was therefore able to put off obeying it until the deadline for the engraftment of the St Kitts and Nevis debentures had passed, despite indignant protests from the agents to the Company and to the Treasury.[67]

When parliament convened again in January the agents raised the stakes and lobbied the house directly for engraftment, in the same language as before, appealing to the national interest and noting that the refusal would lead ‘to the ruin of many families, a stop to the credit of the said islands in general, and of great prejudice to Her Majesty’s customs, by the trade thereof’.[68] This was complemented by a further public relations campaign and the publication of a broadsheet that set out events since

[65] BL, Add MS 25495 ff., 98v, 99v, 104v, 109r, 110r, 111v-112v, 113r-v.

[66] BL, Add MS 25495 ff. 114v-115r

[67] BL, Add MS 25495 ff. 115r, 117v, 120v

[68] BL, Add MS 25495 ff. 142r, 156r; *CJ* xvii, 499.

1706 and stressed both the justice and equity of their case, as well as their legal rights, noting that the act of 1711 had ordered the debentures 'to be registered with the Irish Debentures and paid in like manner as the Irish Debentures were or should be paid and satisfied'. The South Sea Company viewed the process with alarm, especially after parliament heard the petition on 1 April and ordered the directors to respond, and both the petition and the Company's reply were referred to a parliamentary committee on 19 April.[69] Four weeks later the directors heard that the agents were trying to short-circuit the process by getting an act passed ordering the engraftment, which worried them so much that a sub-committee was set up to organise their response.[70] Though nothing came of the parliamentary committee except for a recommendation that the three years' interest due on the debentures should be paid, the agents for the St Kitts and Nevis debentures therefore came very close to challenging the might of the South Sea Company, and setting some of the terms on which the financial revolution would develop.[71] Despite their small size, their strategic position and organisation and the employment of professional expertise therefore enabled them to exercise disproportionate influence as intermediaries, regardless of the fact that their principals were on the other side of the ocean.

-V-

Although the agents sponsored further petitions to parliament for engraftment in July 1715, April 1717, April 1719 and February 1720 while the stock of the South Sea

[69] *CJ* xvii 528, 558, 575; BL Add MS 25495 ff. 142r

[70] BL Add MS 25495 f. 156r

[71] *CJ* xvii, 670, 715.

Company continued to rise, they were unsuccessful.[72] As noted below, they were eventually permitted in February 1722 to exchange the debentures for Consols or long-term annuities issued by the government.[73] However, besides working to shape the financial revolution on behalf of the island the agents also worked after 1713 to control how the financial revolution in turn shaped the islands. The Treaty of Utrecht in 1713 ceded to Great Britain the French half of St Kitts, some 30,000 acres, which could be expected to produce sugar, rum and other produce worth at least £600,000 per year. Provisional land grants had been made by successive governors, aiming to develop the land economically and to resettle planters ruined by the French raids of 1706, and create a class of white yeoman planters as a bulwark against slave revolts and a domineering social elite.[74] In April 1715 the Treasury decided to put up the lands for auction and advertised for parties in Britain and the West Indies to tender bids for all or part of the lands by August 1717, triggering a clash between agents, planters and financiers as they competed to control how metropolitan cash and credit released by the financial revolution would be invested in this prime opportunity.

On one side were the large merchants and speculators in London interested in buying up the land in bulk and reselling it at higher rates, which one pamphleteer called ‘the present views and design of self-interested people touching that affair …

[72] *CJ* xviii, 201-2, 536, 592; xix, 86, 145-6, 151, 230, 232

[73] *CJ* xix, 230, 232, 663-4, 725, 743; xx, 789-90; xxv, 881-3

[74] Pitman, *West Indies* pp. 98-102; Sheridan, *Sugar and slavery* pp. 154-8; Dunn, *Sugar and slaves* pp. 147-8. For similar concerns in the sale of Crown lands in the Ceded Islands after 1763 – a process based on experiences in 1717 – see D.H. Murdoch, ‘Land Policy in the Eighteenth-Century British Empire: The Sale of Crown Lands in the Ceded Islands, 1763-1783’, *Historical Journal*, 27 (1984) pp. 549-74

[and] the designs of several persons to monopolise that advantage'.[75] For example, a merchant and MP from Liverpool named Thomas Johnson wrote to the Board of Trade in August 1717 that he had seen the auction advertised in the *Daily Courant* and offered to buy all the land for £61,000.[76] Another correspondent named Daniel Bolton admitted 'that he had never been upon that island, but had his information from persons well acquainted with the place', and offered to purchase 20,000 acres of fertile land at £10 per acre, adding that he could pay immediately in cash, whereas local planters had no money in Britain, 'so that His Majesty must be obliged to take sugars … by which it will be a very considerable time before the purchase money can be paid'.[77] The pamphleteer added that even the debentures were changing hands, 'purchased at a very great discompt by a few, who thereby intended themselves an opportunity of getting those lands into their hands and raise themselves fortunes by disposing of them at … high rates'.[78] In fact, although there were sixty trades in 1716 and thirty in 1717, compared to only twenty a year in 1714 and 1715, most sales were made *by* the agents *to* buyers who were not connected with the West Indies at all. For

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[75] *A representation concerning the French part of the island of St Christopher's* (London, 1717) p. 1.

[76] TNA, CO 152/12/1/18. See also National Library of Jamaica [hereafter NLJ], MS 470 'A memorial of the state of the French lands on the island of St Christopher' [undated but circa 1718] and 'Johnson, Sir Thomas (1664-1728) of Castle Street, Liverpool', in Romney Sedgewick (ed.), *The House of Commons, 1715-54* (2 vols., London, 1970) vol. ii, 180.

[77] JBT vol. ii, 254; CUL, Ch(H) MS 85/8, 'Humble Petition of Daniel Bolton' [undated but probably November 1715: see CUL, Ch(H) Correspondence 1/700, Daniel Bolton to Robert Walpole, 25 Nov. 1715] and #14 'Reasons humbly offered … for selling the lands of the Island of St Kitts in the West Indies and proposals for purchasing the same' [undated]; TNA, CO 152/12/1/7, Daniel Bolton 'Memorial', 6 August 1717. He had previously offered £60,000 on behalf of Christopher Codrington and other major planters in Barbados: see above and Dunn, *Sugar and slaves* pp. 134-6.

[78] *Ibid.* p. 3.

example, four debentures worth £1,900 were sold by Thomas Martin and Samuel Ball to the German merchant and financier Raymond de Smeth in September 1716, who was an agent for Dutch and German investors in the stock market and did not bid for any land for St Kitts.[79] In July 1717 Col. Daniel Smith sold two debentures for nearly £1,500 to Sir John Meres, a London financier or speculator who then passed them on in turn to Isaac de Sequeira Samuda, a Jewish physician in London.[80] None of them subsequently bid on any lands in St Kitts, suggesting that the 140 or so debentures circulating in London were now seen mainly as financial instruments.

The tenders for lands therefore prompted a speculative fervour from British investors without much knowledge of the islands or the value of its lands, leading to the wide variation in prices noted above. Their opponents were individual planters in St Kitts and Nevis, many of them already holding debentures for damages sustained in 1706, who instructed their agents to bid directly for lands they had provisionally been granted.[81] For example, a consortium of John Mills, Joseph Martyn, Humphrey and Robert South and Micajah and Richard Perry lobbied to purchase 2,740 acres at £5 per acre on behalf of fifteen planters who had already settled and improved the lands 'and even stretched their credit for that purpose'.[82] On 13 September seven agents, controlling over sixty debentures worth at least £17,000, laid a petition before the Board which stated the injustice and inexpediency of removing the present possessors

[79] TNA, E407/26 p. 96-13; Dickson, *Financial revolution* pp. 262, 318.

[80] E 407 pp. 88-91. For Meres and Samuda, see Graham, 'Military contractors' pp. 103 and Carlo Cost Vieira, 'Observing the Skies of Lisbon: Isaac De Sequeira Samuda, an *Estrangeirado* in the Royal Society', *Notes & Records*, 68 (2014) pp. 135-49.

[81] Pitman, *West Indies* pp. 103-5; Sheridan, *Sugar and slavery* pp. 154-8.

[82] TNA, CO 152/12/1/16, Petition of John Mills, Richard and Michajah Perry, Joseph Martyn and Humphrey and Robert South, [undated].

in language that once again stressed the shared economic interests of both Britain and St Kitts.[83] The middle ground was occupied by men such as Richard Bankes, who offered only £6 per acre for the lands but promised to favour the present possessors and prevent them from building up large holdings.[84] An anonymous letter to Robert Walpole proposed to take over the lands wholesale and re-let them to the possessors on long leases of 31 years at 3 shillings per acre, providing rents of about £2,000 per year for the use of civil government.[85] One pamphleteer noted that he had been hired in 1714 by several agents to buy up the land for planters in St Kitts on similar terms and had ‘entered into terms with some court dependents, who pretended they had such a considerable interest at court that they could not well fail in procuring what we desired’. Having failed, he now proposed to act on his own account by buying the lands and settling small planters on them.[86]

The agents for St Kitts and Nevis therefore worked mainly to regulate the terms on which the financial revolution would reshape the islands by blocking large speculative investments in favour of the existing proprietors. Recognising the contradictory tensions in play, the agent John Mills proposed on 18 September to raise a loan in London to purchase the lands at £5 per acre, and then resell them to the present occupiers at fair rates ‘to prevent the hardships that may be imposed upon the

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[83] TNA, CO 152/12/1/38, ‘Memorial on behalf of the present possessors’, 13 Sept 1717.

[84] TNA, CO152/12/1/11, ‘Humble Proposals of Richard Bankes’, 22 Aug. 1717.

[85] CUL, Ch(H) 85/12, ‘Proposals relating to St Christopher’s’ [undated]. Another proposal offered to farm the lands for 52 years at the same rate per annum: NLJ, MS 470 ‘A memorial of the state of the French lands on the island of St Christopher’.

[86] *A general survey of that part of the island of St Christopher’s which formerly belonged to France ... together with an estimate of the value of those lands, and a proposal and scheme for raising a very considerable sum of money for the use of the publick on the produce thereof etc.* (London, 1717) p. 9.

planters by any number of men that may purchase the whole with a design to extort their own prices from them’.[87] Mills then died in October but the plan was presented to the Board again on 11 October by Samuel and John Travers, and Michajah Perry, a London tobacco merchant brought on board in 1714 as another lobbyist, ‘out of a just regard to the interest of the several proprietors and planters who are possessed of and entitled to any lands’, despite all three having signed the petition on 13 September and lobbied for individual parcels of land for planters.[88] None of these plans were taken up by the Board of Trade, but by fighting metropolitan investors to a standstill the agents arguably won a wider strategic victory, since the issue of the surplus lands in St Kitts was then dropped for several years. Once again the agents therefore seem to have played an important intermediary role, helping to manage the financial relations between the periphery and the metropole by virtue of their organisation and efforts in much the same way they had since 1706.

-VI-

All of the accumulated experience and skills of the agents would be called upon during the climax of this process in 1721, when they were instrumental in blocking the ambitions of the South Sea Company in St Kitts. In February 1720 the Company had begun an ambitious scheme to convert the entire British national debt into South Sea stock. Success depended on pushing the share price as high as possible in order

[87] TNA, CO 152/12/1/39, ‘A scheme or proposal humbly offered’, 18 Sept 1717.

[88] TNA, CO 152/12/1/45, Michajah Perry, John Perry, Samuel Travers to Board of Trade, 11 Oct 1717. Though a tobacco merchant trading with the Chesapeake, Perry had signed an earlier petition in April 1714: see TNA, CO 152/10 f. 130r and Price, *Perry of London: a family and a firm on the seaborne frontier (Cambridge, MA, 1992)*, esp. pp. 47, 159n.

to persuade the holders of government bonds to exchange them for stock, but a series of financial manipulations led to runaway price rises and a bubble of speculation that burst spectacularly in August 1720.[89] Though driven in part by the machinations of key directors, the price of the stock was also influenced by public opinion and the perception of the company as a viable commercial enterprise. When the court of directors therefore floated the idea in February 1720 to take over the surplus lands of St Kitts with other fragments of colonial territory in the Atlantic and build a new and profitable commercial empire on these foundations, this drew the island and its agents back into the heart of the financial revolution. As in 1717 they were able to block these schemes, and in so doing they helped to sabotage the efforts by the South Sea Company to remake the early financial revolution in its own image.

The South Sea Company was intended as a commercial enterprise, generating profits from trading concessions in Spanish America to help pay its dividends on the stock issued in exchange for public debt. Though Sperling and Dickson have argued these were of minimal importance, Helen Paul has recently shown that the Company worked hard to extract reasonable profits from its mercantile and slaving concessions between 1714 and 1718, though these never produced enough to meet its ambitious expectations.[90] The perception of success was therefore more important than the reality. 'As Robert Harley established the South Sea Company' in 1711, notes Carl Wennerlind, 'his propaganda writers worked tirelessly to ensure that the public visualised the transatlantic slave economy as an inexhaustible foundation of riches',

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[89] Sperling, *South Sea Company* pp. 24-33; Dickson, *Financial revolution* pp. 84-122.

[90] Sperling, *South Sea Company* pp. 20-4, 38-48; Dickson, *Financial revolution* pp. 66-7; Helen Paul, *The South Sea Bubble: An Economic History of Its Origins and Consequences* (London, 2011) pp. 54-65; Pettigrew, *Freedom's Debt* pp. 161-71; Wennerlind, *Casualties of Credit* pp. 215-18

and this was so effective that even the agents for the St Kitts and Nevis debentures pushed hard to convert them into South Sea stock in 1713, as noted above.[91] The assignment of the *asiento* or contract to import slaves into Spanish America bolstered this perception and supported several small-scale conversions of government debts in 1714 and 1717. The disruption of the Company’s trade during the War of the Quadruple Alliance (1718-1720) was therefore extremely serious, not so much because it choked off the limited commercial profits it enjoyed as because it risked undermining public confidence in the company at the very moment in January 1720 when it was entering final negotiations with the government to convert all remaining public debt into South Sea stock.[92]

The priority of the company was therefore to improve its prospects, not least with rumours, as polemicist John Trenchard noted, ‘that new advantages are to be given, new trades annexed, and that since the public expect from them to raise such sums of money they must finds means to enable them to do so’.[93] Another pamphlet explained that Trenchard meant ‘the African trade, lands belonging to the Crown in St Christopher’s, supplying the kingdom with naval stores, etc’.[94] Demonstrating how the public sphere was used by both sides to shape and sway public opinion, one of the Company’s supporters claimed that the suggestion had come from the ministry itself, ‘[where] it was it was intimated to them that there was hopes [that] this great advantage to the public [*i.e.* the engraftment] would induce the Parliament to grant the

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91 Wennerlind, *Casualties of credit* pp. 197-215.

92 Sperling, *South Sea Company* pp. 24-8; Dickson, *Financial revolution* pp. 90-6.

93 [John Trenchard], *A comparison between the proposals of the Bank and the South Sea Company* (London, 1720) p. 9

94 *Considerations occasioned by the bill for enabling the South Sea Company to increase their capital stock etc.* (London, 1720) p. 8.

Company the sole trade to Africa … and also Nova Scotia, and that which was the French part of St Christopher's'.[95] A manuscript sent to Robert Walpole around this time proposed that the South Sea Company also take over the island of Minorca as an entrepôt for trade with North Africa, and even merge with the East India Company, which would have created a commercial behemoth similar to the Mississippi Company created in France by John Law.[96] As the Bubble and speculative fervour reached its peak in July 1720 the matter seemed a done deal, and the financier James Brydges, duke of Chandos – a man with his finger firmly on the pulse of London's commercial and financial markets – noted to one of his allies in the Royal African Company that 'as for purchasing the late French lands in that island [of St Kitts] 'twill be in vain for the Company to attempt it, they being designed, I believe with good reason, for the South Sea Company'.[97]

These efforts by the South Sea Company only increased after the bubble burst in August 1720. 'They could never obtain those advantageous grants which they had much depended on (as solid supports to the stock)', one supporter of the Company noted, 'though they frequently importuned and pressed the ministry for them', and as the company's stock plunged it became all the more necessary to restore public confidence by the promise of rich rewards.[98] At a meeting on 31 December the court

[95] *Some queries relating to the bill of engraftment, and the present state of the South Sea Company* (London, 1721) p. 18.

[96] CUL, Ch(H) Political Papers 88 No. 127, 'A proposal for the enlarging, improving and establishing the trade of Great Britain … by the South Sea Company engaging in sundry trades' [undated but circa 1721].

[97] Henry E. Huntington Library, Stowe MS, Brydges Papers, ST57 xviii, 249. For Chandos and the Royal African Company, see Pettigrew, *Freedom's Debt* pp. 162-72.

[98] Sperling, *South Sea Company* pp. 33-6; Dickson, *Financial revolution* pp. 123-98.

of directors therefore agreed formally to petition the Crown for the conquered lands in St Kitts, Nova Scotia, ‘and other parts of America belonging to His Majesty … under such limitations and restrictions as His Majesty shall think fit’, with the clear aim of bolstering the company’s commercial prospects and thus its plummeting share price.[99] This was endorsed by a General Court of shareholders and a petition was duly presented to the ministry on 3 January 1721 which claimed that the grant of these lands would enable the company ‘to people, cultivate and improve the same, … bring into this kingdom naval stores and other commodities, …and enlarge and secure Your Majesty’s dominion’.[100] Nova Scotia could have been a base for the company’s whaling concession and a source of naval stores for Britain and timber and provisions for St Kitts, which could have exported sugar to Britain and provided a secure base for trading and privateering. If the company had also absorbed the Royal African Company, as some supposed, this would have enabled it to import slaves into St Kitts either for cultivating its proprietary plantations or for re-export to Spanish America.[101]

Trenchard thought that all these proposals were a sham, nothing more than one of ‘the little jobbing tricks played, and reports given, about in the [Exchange] Alley to raise stock’.[102] No doubt this was all some people intended, but the proposal also deserves to be considered seriously as an attempt to change the entire direction of the financial revolution. The company had already lobbied the ministry in 1712 to fit out

[99] BL, Add MS 25499 ff. 105r, 105v-106r, 107r, 108v. For the petition, see CSPC xxxii, 229-30.

[100] CSPC xxxii, 229-30.

[101] *A letter to a Member of Parliament, occasion'd by the South Sea Company's scheme for reducing the publick debts* (London, 1720) pp. 4, 14-16; *Considerations occasioned by the Bill* p. 8.

[102] *Considerations occasioned by the Bill* p. 8.

a military expedition to capture Spanish territories in America and the Pacific.[103] It was empowered by its charter to wield political power in its forts and factories and could have used these to create proprietary settlements in St Kitts and Nova Scotia resembling the East India Company’s own colony in St Helena, or the plantations in the West Indies and Dutch Guiana created by the Dutch and Danish West India companies.[104] One of the plans submitted to Walpole suggested that £400,000 would be needed develop the lands in St Kitts, ‘which cannot be raised but by a Corporation, and by none so properly as those concerned in the African trade’, making the South Sea Company the only viable agent for the development of the ceded lands.[105] To the directors of the company and many of its investors, it must have seemed plausible that this ramshackle set of territories could become the kernel of a profitable commercial empire that would rival the one being built by the East India Company in South Asia.

Having sown the wind though, the South Sea Company then reaped the whirlwind. Agents for St Kitts and Nevis – who in some cases had already faced off against the company in 1713 – lined up to challenge their request, which was referred to the Board of Trade early in January 1721. Stephen Duport submitted a petition on

[103] Shinsuke Satsuma, *Britain and colonial maritime war in the early eighteenth century: silver, seapower and the Atlantic* (Woodbridge, 2013) pp. 160-87; Sperling, *South Sea Company* pp. 17-18.

[104] For the Dutch and Danish islands see Waldemar Westergaard, *The Danish West Indies under Company rule (1671-1754), with a supplementary chapter, 1755-1917* (New York, 1917); Cornelius Goslinga and Marian van J.L. Yperen,, *The Dutch in the Caribbean and in the Guianas, 1680-1791* (Dover, NH, 1985) pp. 128-40, 156-87, 312-21, 416-23; Jeppe Mulich, ‘Microregionalism and intercolonial relations: the case of the Danish West Indies, 1730-1830’, *Journal of Global History* 8 (2013) pp. 72-94. For St Helena, see Philip J. Stern, ‘Politics and ideology in the early East India Company-state: the case of St Helena, 1673-1709’, *Journal of Imperial and Commonwealth History*, 35 (2007) pp. 1-23.

[105] CUL, Ch(H) Political Papers 88, No. 127, ‘A proposal’.

behalf of himself and several other French Protestants who had been granted lands in St Kitts, a cause he had already been pressing for about ten years.[106] Another counter-petition came from the agents Michajah Perry, William Coleman, William Tryon and Thomas Truman, who held numerous debentures for planters and had lobbied the Board over the French lands in 1717.[107] It was also signed by Nathaniel Barnardiston, an important London merchant who had advanced large sums to a former governor on the security of a plantation of 500 acres in the French part of the island.[108] The agents were probably behind another pamphlet issued in January or February, which used the same arguments laid before the Board of Trade in 1717 to oppose the dispossession of the present planters.[109] Another pamphleteer argued that grants would give the Company complete control over the politics and economy of the island, and enable them to dominate Parliament and corrupt the constitution, '[and] no single persons … could possibly help the plantations therein against the mischiefs that might happen from so great and powerful a body as the South Sea Company would then be'.[110]

The agents for St Kitts and Nevis were therefore able to use their established connections and organisation to create a considerable volume of noise, which merged with opposition from other interest groups affected by the South Sea Company's plans. In particular, petitioners from New England challenged its demand to receive

[106] TNA, CO 152/14 f. 144r. See also CSPC xxvii, 326-7; xxviii, 34-5, 273-4.

[107] TNA, CO 152/14 f. 142r.

[108] CSPC xxxv, 283. He had also partnered with the Tryons to purchase a debenture for £2,287 owned by another former governor in December 1715, though this had been sold on to Moses Hart in August 1720: TNA, E407/26 p. 69-70.

[109] *The case of the present possessors of the French lands in the island of St Christopher's* (London, 1721)

[110] *Letter to a Member of Parliament* pp. 13-14, 32-3

the other lands in Nova Scotia ceded by France in Nova Scotia in 1713. Projects to develop these lands had been bandied about since at least 1716, when Henry Marsh proposed to raise £40,000 to colonise these lands and develop them, 'whereby the society will every year supply the West Indies with great quantities of provision and other useful necessaries', and several proposals were put about in 1720 on the back of the South Sea Bubble.[111] A group representing interested parties in New England now petitioned the Board that their own claims should be given priority over the Company, '[the] memorialists conceiving that they are entitled to a grant of said land preferable to all others' by virtue of their service in Nova Scotia during the War of the Spanish Succession.[112] Even the Duke of Sutherland pitched in, worried that the Company was contesting his claim against the proprietors of Pennsylvania and the Crown for the lower three counties of Delaware.[113] More broadly, John Trenchard argued that the whole venture was a scam and fumed that granting all these lands to the Company 'would be just making them a present of three hundred thousand pounds; a sum almost sufficient to make the fortune of an Under South-Sea Clerk, but such a sum as this poor nation cannot at present spare'.[114]

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[111] Henry Marsh, *A proposal for raising a stock not exceeding forty thousand pounds sterling by subscriptions for forming a settlement in a large and convenient river in Acadia, and to improve a great space of land on each side the said river* (London, 1716) pp. 2, 4-5, 10-11; *Idem, Letter to a Member of Parliament* pp. 4, 16-17; *An abstract of the scheme of government so far as it relates to the grantees for settling the land lying between Nova Scotia and the province of Maine in New England in America* (London, 1721); *A memorial humbly shewing the past and present state of the land lying waste and uninhabited between Nova Scotia and the province of Maine in New England in America* (London, 1721)

[112] JBT vol. iv, 243-5.

[113] JBT vol. iv, 242

[114] John Trenchard, *Cato's letters*, 26 Nov 1720.

Having received these petitions the Board of Trade wrote to the court of directors at the Company on 13 January to request them to attend for discussions, but the directors agreed that this was impossible since they were too busy negotiating the bailout with the Treasury and Bank of England.[115] By February this had been pushed through, but the court itself had now been purged and restocked with new directors who were neither in the mood nor in any condition to continue fighting a fierce political battle for doubtful commercial advantage. The wheels of state remained in motion and Michajah Perry and Stephen Duport petitioned the Board on 5 July 1722 ‘desiring to be heard before the Board report upon the South Sea Company’s petition’, but there is no sign that this report was ever made, and St Kitts had nothing further to do with the South Sea Company except for a succession of brief scandals in the 1730s about Company ships stopping at the island to take on illegal cargoes.[116] The French lands themselves were eventually surveyed and sold in small lots of 200 acres each in 1727, and most of the remaining St Kitts and Nevis debentures were converted into Consols in 1722.[117] As in 1717 the agents therefore succeeded in delaying matters long enough to win a strategic victory that stopped the South Sea Company in its tracks, protecting the interests of planters in the islands and even helping to shape in some small way the overall direction of the financial revolution by blocking the last-ditch efforts of the Company to restore its fortunes and survive on its own terms.

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[115] BL, Add MS 25499 ff. 127v; JBT vol. iv, 243. For these events, see Sperling, *South Sea Company* pp. 35-8.

[116] *An enquiry into the misconduct and frauds committed by several of the factors, super-cargoes and others, employed by the late and present directors of the South Sea Company (London, 1736)*; Sperling, *South Sea Company* p. 43; George Nelson, ‘Contraband trade under the Asiento, 1730-1739’, *American Historical Review* 51 (1945) p. 61

[117] Pitman, *West Indies* p. 105; Sheridan, *Sugar and slavery* p. 158. For the debentures, see n. 73.

-VII-

Though small and isolated, the islands of St Kitts and Nevis were therefore closely enmeshed in the ‘financial revolution’ of the British Isles in the early eighteenth century by virtue of their networks. Largely indistinguishable in operation from the networks that enabled provincial investors in Scotland and Ireland to participate, they allowed the planters and merchants to compete on relatively equal terms with metropolitan financiers and investors to control the flow of capital and credit into and out of the islands. The agents in London were a small but cohesive group, which enabled them to tailor their message to fit wider political or economic debates, to coordinate the administrative business required to issue debentures, and even to take on powerful metropolitan interests such as the South Sea Company and major investors. Like other colonial groups they found that there was no unique formula for success, only the same investment in politicking and public relations employed by the other interest groups that clustered around Whitehall and Westminster in this period, or mingled in Grub Street and Exchange Alley. ‘In terms of economic thinking these colonials had very little to offer to challenge accepted authorities … [and] generally sought to adapt to the status quo’, notes Gauci, ‘[and] their success may have been remarkable, but it should be seen as a victory for opportunism and hard work’.[118] Their experience helps to break down distinctions between core and periphery in the early modern world break down, confirming that in finance, as in commerce, religion or the many other spheres of transatlantic exchange that flourished in this period,

[118] Gauci, ‘Ropes of sand’, p. 121.

networks of agents could help remote and peripheral areas to participate in the financial revolution on much the same terms as provincial and metropolitan parties.

Table 1: Powers of Attorney, 1714 and 1717

Name	**Number**	**%**	**Value**	**%**	**Value**	**%**
Stephen Duport	134	20.0	£10,788	10.9	£11,562	11.8
Richard Meriwether	132	19.7	£34,235	34.7	£34,912	35.7
Peter and Stephen Cabibel	32	4.8	£2,735	2.8	£2,886	3.0
Samuel Ball	25	3.7	£6,626	6.7	£6,522	6.7
John Mills	24	3.6	£1,798	1.8	-	-
Joseph Martin	22	3.3	£9,241	9.4	£8,869	8.9
Samuel and John Travers	22	3.3	£4,943	5.0	£4,496	4.6
Daniel and Joseph Alford	20	3.0	£2,696	2.7	£2,714	2.8
William Bowden	14	2.1	£1,597	1.6	£1,604	1.6
Nathaniel Carpenter	13	1.9	£2,383	2.4	£2,332	2.4
James Butler	12	1.8	£524	0.5	£765	0.8
Robert and William Heysham	10	1.5	£1,765	1.8	£1,611	1.7
Sub-Total	**460**	**68.8**	**£79,331**	**80.5**	**£76,482**	**78.5**
Total	669	100.0	£98,535	100.0	£97,917	100.0

Sources: see above n.31.