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The "South Sea Bubble", 1720

by Helen J. Paul

The South Sea Bubble of 1720 was a major financial crash in London. It immediately followed a similar crash on the Paris stock market, known as the Mississippi Bubble. The origins of both episodes are complex. However, the South Sea Bubble was popularly supposed to have been caused by fraud and folly. The financial centres of Europe were interlinked and hence the South Sea Bubble had effects beyond the London market. The crash inspired plays, satirical prints and political writings. Many artworks were refashioned along a South Sea theme to capitalise on a public taste for financial scandalmongering.

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Context

The South Sea Bubble (1720) is one of the most famous examples of a financial bubble. Prices on the London stock market rose to unsustainable heights before crashing in the autumn of 1720. The boom was primarily associated with a company called the South Sea Company. (➔ Media Link #ab) The company was founded in 1711, primarily to assist the British government with its war debts.[1] The War of the Spanish Succession (1702–1713) was still raging.[2] The British government was in arrears with its payments to naval contractors for supplies. South Sea shares were given to naval contractors in lieu of cash payments. Later the company was called on to assist the government in managing the national debt. It offered government creditors its shares in exchange for their debt obligations, such as government annuities. It was paid a fee by the government and also granted the *Asiento*: a monopoly contract to trade in slaves to the Spanish colonies in the Americas. Spain had granted the *Asiento* to Queen Anne (1665–1717) (➔ Media Link #ad) as part of the peace negotiations culminating in the Treaty of Utrecht (1713) (➔ Media Link #ae). The Queen had then passed the contract on to the South Sea Company. After the war ended, both France and Britain had to restructure their finances as a matter of urgency. This was a race neither could afford to lose, as financial strength underpinned military power (➔ Media Link #af). Military developments had made wars more and more costly. In Britain, the South Sea Company offered to restructure more of the national debt. In France, a financial bubble was inflating. It is known to posterity as the Mississippi Bubble. As it burst, the South Sea Bubble was also inflating on the London market. The bursting of the bubbles was seen as catastrophic by contemporaries. Popular histories have continued the theme and focused upon ideas of gambling manias and fraud. This article situates the South Sea Bubble within its European context and discusses how it became a European financial and media event.

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The Economic Rationale and Mechanisms

The South Sea Company's foundation in 1711 followed the standard joint-stock company model.[3] A joint-stock company held a royal charter which allowed it certain privileges which other companies did not have. Firstly, joint-stock company shareholders were protected by limited liability. This meant that they could not be pursued for debts owed by the company. Secondly, joint-stock company shares were readily assignable, i.e. they could be passed easily to another holder by sale or gift.[4] This was an important feature not shared by many other early financial instruments. For instance, government annuities were not readily assignable and could not be sold quickly if the holder required cash urgently. Joint-stock companies such as the South Sea Company sometimes performed debt-for-equity swaps for the government. They would offer their shares in exchange for government debt such as annuities. A debt for equity swap was supposed to benefit all parties. The government would reduce its costs and the complexity of managing its debts. The company would gain the right to increase its capital and gain bargaining power. The former government debt holders would have a more liquid asset with the possibility of higher returns.

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The government had issued a large number of annuities as part of its war-financing programme. Annuities were supposed to pay a fixed sum each year, but the government's payments often fell into arrears. Holders of annuities might prefer to swap their claims on the government for some other sort of investment. A debt-for-equity swap allowed them to exchange their annuities for joint-stock company shares. They would still be paid an annual fee which would now be administered by a company. Their new shares would also give them the possibility of dividend payments or capital gains (by selling the shares on). The shares were easy to sell or bequeath, which was a valuable feature in itself. It was difficult for a large number of small creditors to pressurise a government. By joining together under the aegis of a joint-stock company, small creditors could have a stronger voice. This might make it more difficult for the government to fall behind with payments.[5]

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The government could also benefit from a debt-for-equity swap. The bureaucratic costs were reduced as it could now deal with one company, rather than a myriad of small creditors. It had to pay a single fee to the company, rather than different fees to different people. Government debts had often been arranged on a short-term and ad hoc basis and were highly complex to manage. One type of debt contract which was particularly onerous was the so-called 'irredeemable debt'. Irredeemables were annuities which the government had no right to redeem, i.e. the government could not compel the holders of this type of debt to sell it back, so creditors often did not receive all the payments they were entitled to. This has to be taken in consideration when comparing annuities with South Sea shares.

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Ideally, the government would have the option to redeem its debts. If market interest rates fell, then the government should borrow money cheaply in the market and use it to pay off its more expensive debts. For example, suppose that the government borrows £100 at an interest rate of 5 per cent. If the market interest rate drops to 2 per cent, then the government should borrow enough money to pay back the principal of £100 plus any interest owed and any bureaucratic fees. It now must pay 2 per cent rather than 5 per cent on its debt, but this should still constitute a saving. The government could not automatically take advantage of a fall in the interest rate when dealing with irredeemable debt. Therefore, it was important to persuade the holders of irredeemable annuities to relinquish their claims in exchange for joint-stock company shares.[6]

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A number of debt-for-equity swaps had already occurred. For example, the Bank of England was founded in 1694 and issued its equity in exchange for government debt. The same situation occurred in 1698 when the New East India Company was founded.[7] There is evidence that investors were prepared to pay a premium for increased liquidity.[8] The South Sea Company undertook to convert the irredeemable annuities, alongside some redeemable ones, in 1719.[9] It offered to pay a fee to the government for the privilege. It also bribed prominent people for their support, both within Parliament and at Court.[10] It was permitted to increase its capital in relation to the amount of debt converted. It then had the option to issue more shares. The debt for equity swap was undertaken in tranches throughout 1720.[11] The company also sold shares directly onto the primary market. It did this in four batches, known as the money subscriptions. Potential buyers could opt to pay for their shares in instalments, rather than paying the whole fee upfront.[12] This enabled a wider number of people to participate in the market than could otherwise afford to. It may mean that more naïve investors also entered the market.

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One of the selling points of South Sea Company shares (➔ Media Link #ah) was the *Asiento* contract. It gave monopoly rights to trade in slaves to Spanish colonies (➔ Media Link #ai) in the Americas. There was also an annual ship which was licensed to bring goods to the colonies. The company was in a good position to smuggle more goods in. Lastly, there was a remote possibility that the Spanish empire would crumble. If that had happened, then the company would have been well placed to claim some of the land for Britain. A share in the South Sea represented a claim upon the government fee and potential gains from slaving and the trade in goods. It also gave the holder a stake in whatever else the company could grab from the Spanish: something similar to a lottery ticket in fact.[13] The company itself was closely linked with fortunes of the state, or what has been termed 'the fiscal-military state'.[14] It restructured part of the state's debts. It held the *Asiento* because of Britain's gains in the War of the Spanish Succession. It worked alongside another joint-stock company, the Royal African Company, to ship slaves from Africa to the Americas. It was given convoy protection and other support by the Royal Navy.[15]

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The merchant and financiers themselves may have understood these issues. However, the general public and political elite lacked understanding of the practicalities involved. Stock markets were a novelty and there was no body of financial theory to draw upon. Europeans were more familiar with a Christian tradition which labelled financial activities as immoral. It was easy to claim that the stock market was full of mad gamblers and fools. Even today, the 'gambling mania' explanation is still popular. However, it is not necessary for everyone in the market to be foolish to have a bubble. If a proportion of market participants are over-optimistic, they can exert an upward pressure on share prices. Informed traders observe this phenomenon and buy shares in order to sell them after the price has risen further.[16] In the South Sea case, there was also an influx of funds from Paris (➔ Media Link #aj) as the Mississippi bubble was bursting.[17] This would also have put an upward pressure on prices. The South Sea Company directors did offer loans to their shareholders which might have pushed up their own share price.[18] There were few alternative investments with the same features as joint-stock shares. There were also spare funds which could be invested, now that the disruption caused by war was over. The War of the Spanish Succession had disrupted trading routes and transferred resources to government spending. Similarly, the Great Northern War (1700–1721) had affected the important Baltic trading routes (➔ Media Link #ak), which supplied maritime stores and foodstuffs needed by Britain. This war was in its declining stages after the death of the king of Sweden in 1718. Merchants benefitted from a peace dividend and predictably this would have an upward effect on share prices for trading companies.[19]

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International Finance and the London South Sea Bubble

The South Sea Bubble immediately followed a similar, but not identical, event in the Paris market. The Mississippi Bubble takes its name from a company known to posterity as the Mississippi Company. The company was formed from an assortment of earlier joint-stock companies, many of which were connected to overseas trade.[20] It was part of a wider reformation of the French economy, under the aegis of John Law (1671–1729) (➔ Media Link #al). Law's *système* or System was a wholesale effort aimed at improving French state finances. There was no equivalent to it anywhere else in Europe. By comparison, British reforms were fairly piecemeal. Law had come to power as the Controller General of Finances for the new regent of France, Phillippe Charles d'Orléans (Duke of Orléans) (1674–1723) (➔ Media Link #am). The death of Louis XIV (1638–1715) (➔ Media Link #an) meant a change in regime. Louis's Controller General of Finances, Nicolas Desmaretz (or Desmarets) (1648–1721) (➔ Media Link #ao), was dismissed in favour of Law. Desmaretz had attempted to reform French finances in a gradual way.[21] His uncle had been the most famous financial reformer of Louis' reign: Jean-Baptiste Colbert (1619–1683) (➔ Media Link #ap). Desmaretz wished to impose a tax on income. This required property owners to declare their income and was in contravention of the social structure of the time.[22] The nobility and the church had previously been largely exempted from taxation and were not in favour of these proposals. Desmaretz was unpopular with the elite due to his reforms and was replaced by Law. Law's system was designed to avoid destabilising the social order. Instead, Law's company was to settle land in Louisiana (which was much larger than the present day state of the same name).[23] It was to merge many different trading companies into one leviathan. Law also issued an official paper **cur**rency: the first in Europe.[24] At first, Law was successful. However, he overreached himself. He fatally undermined public confidence in his banking system by enforcing draconian restrictions on the French. He banned them from investing abroad and from holding their wealth in the form of gold.[25] Boom was followed swiftly by bust. As each national stock market experienced a bubble, investors looked for a safe haven elsewhere. The South Sea Bubble was partially inflated due to contagion effects as money came in from Paris.[26]

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The links between the European financial centres markets were numerous. The transmission of information (➔ Media Link #aq) might have been slower than today, but financial links were made possible by transport networks (➔ Media Link #ar). Trading at a distance required the potential investor to travel or to communicate with a representative. Correspondence could move along all the major routes of travel, at a reasonably fast pace. The Canton of Berne managed to invest funds on the London market. They had an agent in London, but remained in contact with him by letter.[27] Similarly, Lady Elizabeth (Betty) Hastings (1682–1739) (➔ Media Link #as) and her sisters communicated with a friend in London who traded on their behalf.[28] They were based in Yorkshire at some distance from London. Particular individuals were sought out as conduits of financial knowledge or to serve as brokers, even if they were not technically employed as such. The Duchess of Chandos, Cassandra Brydges (1670–1735) (➔ Media Link #at), was approached by her relatives and friends to assist their investments in the South Sea. Records of her family's losses in the affair can be found in her letters.[29] The movement of letters facilitated the movement of capital. For example, several Scots observers believed that there was a severe drain on the money supply as Scots invested in the London market.[30] There is evidence to show that capital moved from Paris to

London and then to Amsterdam and Hamburg. Dutch investors faced low interest rates in the Netherlands, and hence looked abroad for higher returns. Dutch money went into the French market during the Mississippi boom and then into the London market at the time of the South Sea. After that, there was a speculative boom in the Netherlands itself and the situation was reversed. Some British investors then moved their money to the Netherlands.[31]

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The London market was affected by a variety of international events (➔ Media Link #au). War and international politics had a major impact, but so did natural events, as shall be seen below. Information, gossip and rumours were relayed in a variety of ways. The centres of trading life were the Royal Exchange and Exchange Alley in the City of London. The Royal Exchange had various designated sections or 'walks' which housed merchants specialising in particular regions. For example, one walk might be for the Levant trade. Merchants came from a variety of social backgrounds and nations.[32] Likewise, the South Sea Company directors were an international group. Some, like Sir Theodore Janssen (ca. 1658–1748) (➔ Media Link #av), were of foreign descent. (Janssen was the son of a Huguenot (➔ Media Link #aw).) Others, like Lambert Blackwell (died 1727) (➔ Media Link #ax), had spent time abroad. (Blackwell had held diplomatic posts in various Italian cities.)[33] For foreign visitors places like the Royal Exchange were a major tourist attraction.[34] They were also free to visit the coffee houses of Exchange Alley where much of the financial trading took place. Coffee houses were information centres.[35] They provided newspapers for their clientele. Newspapers reported foreign and domestic events and some even reported share prices. (Defoe warned his readers against the deliberate reporting of false news in order to manipulate share prices in the short term.) [36] Some bad news was real enough, such as a serious outbreak of plague in Marseilles in 1720. Plague spread panic, but also restricted trade movements due to quarantine restrictions.[37] It was used as a metaphor for the disorder of the financial system. Daniel Defoe's (ca. 1661–1731) (➔ Media Link #ay) *A Journal of the Plague Year* was a comment upon the Bubble.[38] Meanwhile, John Law believed that the plague had undermined his System by making people prefer specie (gold and silver coins) to paper.[39] Not only was specie viewed as having an intrinsic value, it would be accepted internationally, unlike local paper money. Specie was needed to underpin public confidence in times of crisis, and sometimes it had to be imported. The Bank of England was able to assist the South Sea in stabilising its operations. Carswell claimed that the Bank needed to bring in bullion from Rotterdam to do this.[40]

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The South Sea Bubble and the European Public Sphere

The internationalisation of finance was mirrored by the international nature of commentaries upon finance. Pamphlets, books and artworks of all sorts travelled around the same transport networks that brokers' letters did. Some of the satires looked back to earlier episodes and some to existing popular tropes. Many Dutch (➔ Media Link #az) satires make reference to Tulipmania: a financial bubble which afflicted the Netherlands in the 1630s.[41] Tulips appeared as a reminder of past follies. However, the Dutch also made use of carrots and cabbages. The meaning would probably be lost on those outside the Netherlands. Carrots refer to Hoorn, a carrot-growing region, which gave its name to the Hoorn Company. Cabbages were used by the Dutch to symbolise nonsense.[42] Dutch plays and satires criticised John Law and foreign speculation, as well as activities on the Dutch markets.[43] The greatest collection of this sort is *The Great Mirror of Folly* or *Het Groote Tafereel der Dwaasheid (➔ Media Link #b0).* It comprises satirical prints, poetry, plays, commentary and even financial prospectuses.[44] Dutch prints (➔ Media Link #b1) were used in London to comment upon the South Sea Bubble, even though some of the cabbage and carrot references did not travel well. (Dutch prints were often adapted by English engravers to suit the local market.)[45] Despite cultural differences, the market for prints was international. There was a strong demand for political commentary.

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Prints now appeared often enough to make the print-shop a political institution, with crowds pressing their noses against the windows to see the latest comment on the issues of the day, from the South Sea Bubble to the American Revolution.[46] William Hogarth (1697–1764) (➔ Media Link #b2) was the most famous British printmaker of the early eighteenth century. Although he was only at the beginning of his career, he created 'the only original Bubble print by an English artist'.[47] Hogarth's *South Sea Scheme* (➔ Media Link #b3) is also one of the most famous images relating to the South Sea Bubble. It uses some of the standard European imagery relating to financial crises. For example, women are shown as representatives of immorality or folly.[48] Hogarth also provided more details for a home audience. The setting shows St Paul's Cathedral and the monument to the Great Fire of London. The print attacks Jews (➔ Media Link #b4), who were vilified by anti-Semites (➔ Media Link #b5) across Europe for their supposed financial dealings.[49] It also attacks Catholics, as it shows the Pope gambling. This type of prejudice was clearly meant only for a Protestant audience.

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The Bubble inspired intellectual endeavours, as well as popular satire. George Berkeley's (1685–1753) (➔ Media Link #b6) *An Essay towards preventing the Ruin of Great Britain* (1721) was one such work.[50] Berkeley put forward a variety of remedies for the nation's current woes. *Cato's Letters* were 'the first substantial response to the Bubble, a celebrated series of essays'.[51] Famous authors, such as Alexander Pope (1688–1744) (➔ Media Link #b7) and Jonathan Swift (1667–1745) (➔ Media Link #b8), used the crisis to attack the government. The bookseller, Edmund Curll (1675–1747) (➔ Media Link #b9), apparently saw the Bubble 'as a publishing opportunity'.[52] The actor-manager, Colley Cibber (1671–1757) (➔ Media Link #ba) had a similar idea. Cibber adapted Molière's (Jean-Baptiste Poquelin, 1622–1673) (➔ Media Link #bb) *Les Femmes Sauvantes* with 'a South Sea twist'.[53] Curll published Susanna Centlivre's (ca. 1667–1670) (➔ Media Link #bc) *A Woman's Case: in an Epistle to Charles Joye, Esq., Deputy Governor of the South Sea*, amongst other writings.[54] Cibber used the South Sea episode as a means to attack his rivals, amongst them Pope and Swift.[55]

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One author argues that the South Sea Bubble was a 'watershed' event which separated Daniel Defoe's earlier writings from his later output.[56] Another argues that it led to a rise in misogynistic writings, from the popular press to the literary elite.[57] Literary depictions of the South Sea Bubble and the system of credit relied on sexual metaphors and allegorical female figures.[58] In reality, women were able to invest in a variety of financial instruments, including shares. The potential for female financial independence threatened the existing social order and gender roles. The crash allowed the existing order to reassert itself, and this may underpin much of the commentary on the Bubble (created by men). The bursting of the Bubble led to the complaints that the populace was being punished for its immorality. One author argues that the government enacted legislation to improve the public morals, including a ban on the 'Hell-fire Clubs': social clubs for privileged men who wished to flout the social order.[59] The date of the legislation (the Bill to Prevent Blasphemy and Profaneness) was 1721. The date may be significant as it immediately followed the bursting of the Bubble. The Bubble episode was popularly supposed to have been caused by immoral behaviour. [60]

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John Gay (1685–1732) (➔ Media Link #bd) lost heavily, and wrote *The Beggar's Opera* in the aftermath of the crash.[61] (➔ Media Link #be) The opera showed 'how little separated the criminal world of the "honest" highwayman for the "fine gentlemen" who made their money from swindles and corruption'.[62] It was a great success. Much of the play's satire was aimed at Sir Robert Walpole (1676–1745) (➔ Media Link #bf) for his role in shielding some of those involved in the South Sea bribery. Walpole came to power in the aftermath of the South Sea crash. He is usually credited with being Britain's first prime minister and he held power until 1742. Walpole was not personally responsible for the financial rescue plan. [63] His real contribution was his management of the political drama. He instituted a government enquiry, known as the Secret Committee. He also allowed various key figures to be publicly punished. The Chancellor of the Exchequer, John Aislabie (1670–1742) (➔ Media Link #bg), was even sent to the Tower of London: a baroque touch. Public anger was fierce. A debate in Parliament was particularly heated with insults being thrown at the company directors.[64] It was taken for granted that the country was ruined. However, Walpole managed to stop the enquiry from going too far and destabilising the Hanoverian regime. He allowed a key witness, Robert Knight (1675–1744) (➔ Media Link #bh), to escape.[65]

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Conclusion

There is little evidence that the country faced lasting difficulties due to the Bubble,[66] whereas the collapse of the Mississippi scheme had long-lasting effects upon the French political landscape.[67]

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The political and social effects of the South Sea crash were not as marked as in the French case. There was criticism of 'stock-jobbing': an ill-defined term which usually refers to harmful stock market activity. Activities could be damaged by association with 'stock-jobbing'. The turnpike act which allowed toll roads to be constructed was criticised in this way in 1727.[68] It is difficult to know precisely what people gained and lost in the crash. Those who gained in the Bubble had no reason to proclaim the fact. Those who lost, and especially those who were ruined, might have no incentive to hide their distress. The British Parliament had instituted an inquiry which eventually led to the seizure of the South Sea Directors' estates. There was talk of compensating those who lost in the Bubble and also revoking any financial contracts made before the crash.[69]

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A London merchant named Matthew Wymondesold (ca. 1687–1757) made his fortune in the Bubble. A parliamentary enquiry "alleged that [he had] a sweetheart deal [which] allowed Matthew to buy a huge tranche of stocks at 40 per cent below market price".[70] Dr John Radcliffe (1652–1714) (➔ Media Link #bi) made money in the South Sea episode from his investments. He endowed a number of Oxford institutions, including the Radcliffe Infirmary and the Radcliffe Camera.[71] A careful analysis of the Bank of England's records shows that those who invested their money in the Bank did quite well. They included a number of female investors.[72] The bookseller, Thomas Guy (1644–1724) (➔ Media Link #bj) likewise paid for his famous hospital in London partially out of the proceeds of the Bubble. Guy had bought his South Sea shares as a long-term investment designed to protect a steady, low risk, cash flow for his charitable projects. Later, the bubble inflated and he wisely sold his shares.[73] If those who clamoured for redress had been entirely successful, men like Guy would have had to turn over their gains to those who had lost. They were termed the 'South Sea sufferers' in the Parliamentary records.[74]

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There were several famous people who appeared to have lost substantial amounts, and their letters and records survive. For example, John Toland (1670–1722) (➔ Media Link #bk), the philosopher, apparently lost everything.[75] The politician, Philip, Duke of Wharton (1698–1731) (➔ Media Link #bl) lost £100,000.[76] It was long believed that London lost its place as a leading player in the slave trade because of the South Sea Bubble.[77] In fact, Britain retained its position in the slave trade but the ports (➔ Media Link #bm) of Bristol and Liverpool specialised and took market share away from London.[78] Similarly, there is no clear evidence that Sir Isaac Newton (1642–1726) (➔ Media Link #bn) lost a fortune in the crash as is popularly believed.[79] There are many myths of the South Sea Bubble, as one author has cogently argued.[80] One relates to the number of 'bubble companies' which sprang up around the South Sea Bubble. The public interest in finance, and the fact that there was capital to invest, encouraged the foundation of a number of new ventures. However, there were also joke promotions. Carswell found no evidence for the existence of the most famous one: the company 'for a project which shall hereafter be revealed' (see below).[81]

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Over the years, the South Sea Bubble became a symbol of folly and fraud. Symbolism, by its very nature, simplifies the actual event until it becomes a series of basic ideas. Charles Mackay's (ca. 1812–1889) (➔ Media Link #bo) book *Extraordinary Popular Delusions and the Madness of Crowds* devotes much space to both the South Sea and the Mississippi episodes. It gives a very broad-brush account of both, and is reliant on the more outlandish primary source material. Mackay's book was astoundingly popular in the Victorian era and still enjoys some fame today.[82] A nineteenth-century print shows Garraway's coffeehouse (➔ Media Link #bp) (where shares were traded) as the 'center of discredit' relating to the South Sea episode.[83] Noël Coward (1899–1973) (➔ Media Link #bq) wrote a play entitled *The South Sea Bubble* in the 1940s.[84] The name was famous enough to be easily recognisable, even though the play was not about the events of 1720. Two recent novels have used the South Sea Bubble as a backdrop.[85] Over time, the complicated events of 1720 have been overshadowed by the South Sea Bubble as a motif. It is often mentioned in relation to later financial events. The details are often confused or missing. Andrew G. Haldane (born 1967) (➔ Media Link #br), Executive Director of Financial Stability at the Bank of England, compared problems in modern markets with the South Sea Bubble. The *Guardian* newspaper quoted him as saying:

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> One of the South Sea stocks was memorably 'a company for carrying out an undertaking of great advantage, but nobody to know what it is'. Banking became the 21st-century equivalent.[86]

Thus the South Sea episode becomes a metaphor, a cautionary tale or a punchline in the story of other events. Its own history is more complicated.

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Appendix

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