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Private Profits and the South Sea Company: Illicit Trafficking Under the Asiento

Since 1528, Spain had turned to neighboring European powers to provide its mercantile projects in America with a consistent supply of slave labor.<sup>1</sup> Proscribed to enslave the indigenous population of the Americas, “South America had an inexhaustible appetite for African slaves.”<sup>2</sup> To facilitate the importation of African slaves, the Spanish, according to John Carswell, had granted foreigners the exclusive right to import the human commodity since the late 17<sup>th</sup> century. “[T]his concession, the celebrated Asiento, had been granted to foreign business syndicates,” writes Carswell, “first of Italians, then of Portuguese.”<sup>3</sup> The Asiento was finally transferred to the British in 1713 as one of the provisions of the Treaty of Utrecht.<sup>4</sup> While in the possession of the British, the Asiento and its privileges were bestowed upon the South Sea Company.

In May 1711, the Company of Merchants of Great Britain trading to the South Seas and other parts of America, or the South Sea Company, was created as a joint-stock company. Founded by an act of Parliament, the Company was commissioned to manage and restructure a portion of the massive public debt which Britain had accumulated over the course of the War of the Spanish Succession. Once assumed by the Company, the debt became its source of capital,

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1. John Sperling, *An Historical Essay and Bibliographical Finding List* (Boston: Baker Library, Harvard Graduate School of Business Administration, 1962) 13.

2. John Carswell, *The South Sea Bubble* (Stanford: Stanford University Press 1960) 47.

3. Ibid.

4. Salvador Carmona, Rafael Donoso, and Stephen P. Walker, “Accounting, International Relations and Treaty Verification: Britain, Spain and the Asiento,” *Accounting, Organizations and Society* 35.2, 2010: 5, accessed 5 March 2012, [www.hec.edu/var/file/storage/original/application/52800b9af44dad7f465fe09afbba48fl.pdf](http://www.hec.edu/var/file/storage/original/application/52800b9af44dad7f465fe09afbba48fl.pdf); Sperling, *Historical Essay*, 12-13.

funding operations and backing any shares that were issued.<sup>5</sup> From the outset, the Company's future as a legitimate company was dubious. In fact, Manassas Gilligan, "a long-time West Indian smuggler" who may have known that the Asiento's real value lay in its potential to provide a vehicle for illegal trade, had been one of the negotiators sent by the English to Madrid in order to finalize the conditions of the Asiento.<sup>6</sup> In June, 1713, the Asiento was awarded to the South Sea Company.

From the beginning, the financial operations of the South Sea Company were intertwined with contemporary politics and international diplomacy. The South Sea Bubble in 1720, and the collapse of diplomatic relations between England and Spain in 1739, demonstrates the Company's complex profile. At the time the Company was founded, Britain was burdened with a floating public debt of £9,000,000.<sup>7</sup> The British government endeavored to resolve its fiscal problems by converting public debt into shares of the Company. Essentially, the Company served as a type of holding company for British debt and, in return, received an annual fee from the British government for managing its debt. As Sperling states, the "monopoly of trade in the South Seas" was an additional appeal that enticed investors.<sup>8</sup> As a result of its involvement in

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5. Elizabeth Donnan, "The Early Days of the South Sea Company," *Journal of Economic And Business History II.3* (1930) : 423; Carswell, *South Sea Bubble*, 54.

6. Sperling, *Historical Essay*, 13.

7. Floating debt is typically short-term debt that is continuously refinanced. This would have been a serious problem for the British government if funds were not made available to maintain this burden. England's ability to conduct war with France (War of the Spanish Succession) would have been severely impaired.

8. Sperling, *Historical Essay*, 1, 25. This Company received £8,000 annually for management in addition to an annuity of £550,678 to pay stockholders 5% interest.

the public sphere, the Company became what Helen Paul has termed “a quasi-public entity – a hybrid.”<sup>9</sup>

Although the events that triggered the South Sea Bubble were perhaps set in motion at the Company’s inception, “the immediate stimulus” for the scheme occurred in 1719 when England sought to pursue an aggressive policy of economic expansion to match economic developments occurring in France.<sup>10</sup> The Company seemed to be an obvious potential benefactor of this policy. Between September 1719 and August 1720, what is generally perceived as a speculative mania, gripped the London Stock Exchange.<sup>11</sup> On January 1, 1720, the price of South Sea Company stock was £128 per share. In mid-June, speculation pushed the stock price to its peak of £1,050. The run was transient. In August, sustained downward pressure gave way to a complete collapse of the Company’s stock which again traded at £128 in mid-December. Stock manipulation and “gross corruption” on the part of high ranking Company officials are believed to have exacerbated the bubble.<sup>12</sup>

Today, as in the early 18th century, the South Sea Company remains infamous for the eponymously named financial bubble of 1720. Although the Company is most closely associated with the South Sea Bubble, this paper does not discuss this particular instance in the Company’s long history. Instead, this paper focuses on the illicit trade in which the Company

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9. Helen J. Paul, “The South Sea Company and The Royal African Company’s Combined Slaving Activities,” *Economic History Society Conference* (St. Andrews, 2006): 1, accessed 24 February 2012, [www.esrc.ac.uk/my.../86f877cd-392e-4a6b-aead-06f392081b2e](http://www.esrc.ac.uk/my.../86f877cd-392e-4a6b-aead-06f392081b2e).

10. Sperling, *Historical Essay*, 26. According to Sperling, John Law had successfully accomplished with the Mississippi Company, in France, what the British hoped to do with the South Sea Company. The British were anxious about France’s financial development and wished to counter it with the use of similar financial entities.

11. The Company seemed to be an obvious potential benefactor of this policy. Between September 1719 and August 1720, what is generally perceived as a speculative mania, gripped the London Stock Exchange

12. Sperling, *Historical Essay*, 31.

engaged a decade after the collapse of the bubble. Among historians who have studied the South Sea Company, there is disagreement as to the extent, impact, and machinations of the Company's illegal trafficking during the 1730s. This paper explores the controversy and re-examines the documents at issue.

The opprobrium of the South Sea Bubble of 1720 certainly presaged later events for which the Company would also be remembered. While the bubble's collapse ruined many shareholders, investors in the Company did not fare much better in the years after the collapse. Throughout the years following the bubble, the Company routinely conducted a private trade at the expense of its stockholders; the interests of investors were disregarded and their affairs were sometimes subordinated to those of the Company's insiders. Looking back on the South Sea Company, Adam Smith wrote:

It was naturally to be expected...that folly, negligence, and profusion, should prevail in the whole management of their affairs. The knavery and extravagance of their stock-jobbing projects are sufficiently known...Their mercantile projects were not much better conducted.<sup>13</sup>

Although Smith described the company over 30 years after the Asiento was revoked, he accurately observed its perfidious and irresponsible practices.

In "Contraband Trade under the Asiento, 1730-1739"<sup>14</sup> and "The Asiento Treaty as Reflected in the Papers of Lord Shelburne,"<sup>15</sup> historians George Nelson and Arthur Aiton assert that the Company deliberately engaged in a private trade that was condoned and directed by the Company's top officials. Nelson specifically states that, "based on the secret books of the inner

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13. Adam Smith, *The Nature and Causes of the Wealth of Nations* (Edinburgh: Adam and Charles Black, 1863) 335.

14. George H. Nelson, "Contraband Trade Under The Asiento, 1730-1739," *The American Historical Review* 51.1 (1945): 55-67, <http://www.jstor.org/stable/1843076>.

15. Arthur S. Aiton, "The Asiento Treaty As Reflected In The Papers of Lord Shelburne," *The Hispanic American Historical Review* 8.2 (1928): 167-77, <http://www.jstor.org/stable/2506113>.

clique of the South Sea directors...contraband traffic under the Asiento was of such magnitude that it was a real threat to Spanish mercantilism.”<sup>16</sup> The arguments set forth by Nelson and Aiton are based primarily on the Asiento Papers in the Shelburne Manuscripts. Included in the Asiento Papers are the official documents of the South Sea Company as well as the private correspondence between the sub-governors in England and the Company’s factors in the Spanish Indies. The private correspondence of the Company’s factors in Jamaica, John Merewether and Edward Manning, and Sir John Eyles and Peter Burrell, both of whom served as sub-governor of the Company during the period under investigation<sup>17</sup> provide a window through which to view the true nature of the Company’s widespread illicit activities and their impact on trade and diplomatic relations between England and Spain. This correspondence was reviewed for the purpose of this paper.

Although John Sperling wrote what is generally regarded as the seminal essay on the South Sea Company, he argued that by the early and mid-1730s company officials purported to “control the illicit trade,” and that “by 1735 illicit trade carried on by the negro vessels could not have been of much real bother to the Spanish authorities.”<sup>18</sup> While Sperling claims to have read the Shelburne Manuscripts and specifically disputes the findings of Nelson and Aiton,<sup>19</sup> his analysis is cursory, and he seems to disregard the plethora of incriminating evidence implicating the Company’s officials.

After examining volumes 43 and 44 of the Shelburne Manuscripts, which comprise the Asiento Papers, it is clear that Sperling grossly understates the corrupt and collusive practices in

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16. Nelson, “Contraband Trade,” 64.

17. *Ibid.*, 56, footnote 5. Sir John Eyles served this post from 1721 to 1733, and Peter Burrell served from 1736 to 1739.

18. Sperling, *Historical Essay*, 42.

19. *Ibid.*, footnote 36.

which the Company's officials were actively involved and countenanced until the onset of the War of Jenkins' Ear and the revocation of the Asiento. Although the illicit trade carried on by the Company perhaps did not directly cause the War of Jenkins' Ear, it was a "constant source" of friction between England and Spain.<sup>20</sup> It is true, as Sperling states, that Aiton and Nelson argue that the clandestine trade of the Company significantly disrupted Spanish commerce by the late 1730s. Aiton, however, acknowledges that the Company was not alone. "[O]ther Englishmen, as private or illicit traders," Aiton writes, "also entered the new commercial field to the detriment of Spain's monopoly and the injury of Spanish Merchants."<sup>21</sup> Regardless of the immediate cause of war in 1739, the Company's officials continued to operate an extensive and private trading scheme throughout the Spanish Indies after 1735, contrary to the arguments put forth by Sperling.

As has been argued by Nelson, the circumvention of the Asiento was perhaps "the inevitable result" of its contractual conditions.<sup>22</sup> "[B]oth the Portuguese and French companies," noted Smith, operated the Asiento "upon the same terms" and were "ruined by it."<sup>23</sup> Due to losses that were likely to occur from the slave trade, the Spanish permitted the South Sea Company to send an annual ship of 500 tons, later 650 tons, to "trade duty free at the fairs held on the arrival of the galleons at Cartagena or the flota at Vera Cruz."<sup>24</sup> In light of the high mortality rate of the Middle Passage, the maintenance of the factories in the Indies, shipwrecks, and the myriad "fees exacted by the Spanish officials," it seems clear that the slave trade was a

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20. Carmona, Donoso, and Walker, "Accounting," 23.

21. Aiton, "Asiento Treaty," 168.

22. Nelson, "Contraband Trade," 55.

23. Smith, *Wealth of Nations*, 335.

24. Ibid; Sperling, *Historical Essay*, 13.

burden to the South Sea Company, rather than a reliable source of profit.<sup>25</sup> Benjamin Wooley, the factor at Havana, Cuba, in 1733, attested to the difficulty in selling slaves and the high cost of maintaining those that remained unsold.<sup>26</sup>

Non-compliance with the Asiento became obvious by the 1730s. In order to monitor the activities of the Company more closely, Philip V of Spain appointed Sir Thomas Geraldino, who was also the Spanish ambassador, as his representative on the Company's board of directors.<sup>27</sup> The Spanish monarch, however, was outmaneuvered. In 1730, "the sub and deputy governors," according to Nelson, were placed "in charge of all matters of importance."<sup>28</sup> In May 1730, Sir John Eyles wrote, "A special power [is] to be lodged in...two governors to take care of all matters of importance."<sup>29</sup> Contrary to Sperlberg's suggestion, it is obvious that the Company was not intimidated by the Geraldino's presence on the board. The Company conspired to conceal the true state of its affairs which were memorialized in the private correspondence of the sub and deputy governors and only "routine matters were placed before the court in Geraldino's presence."<sup>30</sup>

There can be no dispute that, before the 1730s, the Company's use of bribery was rampant. In return for adequate financial security, two agents of the Company provided the

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25. Donnan, "Early Days," 447-448; Helen Paul, "The South Sea Company's Slaving Activities," *Discussion Papers in Economics and Econometrics*, (University of Southampton 2004): 2, accessed 24 Feb. 2012, [www.ehs.org.uk/ehs/conference2004/assets/paul.doc](http://www.ehs.org.uk/ehs/conference2004/assets/paul.doc).

26. Benjamin Wooley. *The Particulars of the Enquiry into Mr. Benjamin Wooley's Conduct; and His Being Stationed By The Court of Directors of the South-Sea Company, First Factor at Porto Bello and Panama*, (London: A. Dodd, 1735) 13-14.

27. Nelson, "Contraband Trade," 56; Aiton, "Asiento Treaty," 170.

28. Nelson, "Contraband Trade," 56.

29. "Governors Book of Sir John Eyles," (May 27, 1730), Lord Shelburne Manuscripts, XLIII, 385, William L. Clements Library, University of Michigan, Ann Arbor, Michigan, (hereinafter "Shelburne MSS").

30. Aiton, "Asiento Treaty," 170.



Spanish with official documents and detailed affidavits which exposed the illicit activities of the Company through the late 1720s.<sup>31</sup> Included in the documents provided by the informants were “the names of Spanish officials in the Indies who accepted bribes to allow the import of contraband goods.”<sup>32</sup> The informants affirmed that the chief Spanish representative to the Company in London, Don Guillermo Eon, had in fact “received a thousand pounds and an annual pension of eight hundred pounds, in return for countenancing false measurements of the permission-ships and other frauds on the part of the company.”<sup>33</sup> Based on the sources reviewed in this paper, there is no reason to believe that these practices abated in the 1730s.

After the Company’s affairs were placed in the hands of its senior officials in 1730, these officials engaged in blatant machinations to bribe top Spanish officials. In 1731, Eyles wrote to Sir Benjamin Keene, the Company’s agent in Spain as well as British ambassador,<sup>34</sup> detailing how operations could be improved by bribing Don Josef Patino, a powerful Spanish minister.<sup>35</sup> According to Eyles, “If Patino were to be bribed our affairs would be settled with him.”<sup>36</sup> Bribery was apparently a source of much frustration for the Spanish. According to Nelson, “Philip V attempted to cope with the problem in Europe by instructing” his representatives to

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31. Vera Lee Brown, “The South Sea Company and Contraband Trade,” *The American Historical Review*, 31.4 (July 1926): 662, <http://www.jstor.org/stable/1840061>. One of the informants, Mathew Plowes, was the secretary and chief accountant of the Company. He produced forty-two documents to the Spanish which included detailed financial statements, 665-667.

32. Carmona, Donoso, and Walker, “Accounting,” 8.

33. Ibid; Brown, “South Sea Company and Contraband,” 666.

34. Nelson, “Contraband Trade,” 58; Aiton, “Asiento Treaty,” 170.

35. John Eyles to Benjamin Keene, April 29-May 10, 1731, Shelburne MSS, XLIII 394-395; Carmona, Donoso, and Walker, “Accounting,” 9.

36. John Eyles to Keene, April 29-May 10, 1731, Shelburne MSS, XLIII 394-395.

reach an agreement with the British on this particular issue.<sup>37</sup> Additionally, Nelson avers, “Geraldino was very energetic about attempting to eradicate bribery.”<sup>38</sup> Although Patino is perhaps the most senior Spanish official that the Company purported to corrupt, bribery of Spanish authorities was entwined with standard Company practice.

Spanish colonial officials in the Indies routinely accepted compensation from the British.<sup>39</sup> It was common practice to offer Spanish officials in the Indies “regalos,” or gifts, in order to maintain satisfactory relations. According to Palmer, by the mid-1730s, Keene was authorized to distribute a yearly sum among Spanish ministers, if he thought the gift would benefit the Company’s operations.<sup>40</sup> In the colonies, observes Palmer, “[r]egalos were distributed at appropriate times, and small presents were offered to select officials on festive occasions, such as at Christmas.”<sup>41</sup> The concomitant benefits of bribes certainly diminished the typical obstacles the company faced in the Indies. For example, between 1730 and 1734, the Company’s agents at Havana spent “3,000 pesos in regalos,” and, as a result, “[m]any lawsuits had been terminated in their favor.”<sup>42</sup> Palmer also notes that “[s]laves who arrived with smallpox” were able to bypass the required quarantine in exchange for a “gratuity.”<sup>43</sup> Spanish officials in the Indies, however, began to expect bribes as an “established part of the trading process.”<sup>44</sup> The financial statement of one voyage in 1731 accounts for £10,000 of obscure “extra

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37. Nelson, “Contraband Trade,” 58.

38. Nelson, “Contraband Trade,” 58.

39. Colin Palmer, *Human Cargoes: The British Slave Trade to Spanish America, 1700-1739* (Urbana: University of Illinois Press, 1981) 27.

40. *Ibid.*, 72.

41. *Ibid.*

42. *Ibid.*

43. *Ibid.*

charges” that were possibly allotted to satisfy these expectations.<sup>45</sup> In addition to Palmer, Nelson recognizes that bribery “did not always prove to be completely satisfactory as honest or disappointed Spanish officials upset it in several ports.”<sup>46</sup>

In *The South Sea Company’s Slaving Activities*, Helen Paul writes, “It was clearly understood by contemporaries that the company would try to smuggle contraband goods into Spanish American ports.”<sup>47</sup> It could not have been understood, however, that the profits from proscribed trade in contraband goods would be pursued without regard to the interests of the stockholders. In 1732, a disgruntled stockholder published an address informing other proprietors of the abhorrent trade abuses and negligence committed by the Company to the detriment of its investors. Affidavits from two deponents who allegedly served on ships that took part in private trade for the South Sea Company were included in the address. The first deponent swore to have served “on board the Prince William, belonging to the South-Sea Company, William Cleland commander, in the year 1730.”<sup>48</sup> If taken at face value, this deponent provides a detailed account of an explicit and egregious illicit operation where legitimate profits were risked and deemed expendable.

The Prince William, according to the deponent, “put on board the St. Philip, Captain John Cleland, a snow belonging also to the South-Sea Company, all the remaining part of the upper and lower deck guns” in order to “lighten the said ship, and give room for receiving of private

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44. Ibid., 73.

45. Shelburne MSS, XLIII, 278.

46. Nelson, “Contraband Trade,” 58.

47. Paul, “South Sea Company’s Slaving Activities,” 2-3.

48. Proprietor of the said company. *An Address to the Proprietors of the South-Sea Capital: Containing a Discovery of the Illicit Trade Carried On In the West Indies*, (London, S. Austen 1732), 6.

trade.”<sup>49</sup> Following the rendezvous with the *St. Philip*, the *Prince William* encountered another ship, the *James Galley*, which did not belong to the Company. From the *James Galley*, the *Prince William* received “at least two hundred tons, part of which cargo was cakes of white wax, a great number of barrels fill’d with the like wax, a large quantity of cinnamon well pack’d,” and “bale goods.”<sup>50</sup> Not only did the *Prince William* take on contraband cargo, it was so heavily laden with it that “the under cells of the lower tier of ports were a considerable way under water.”<sup>51</sup> In addition to facilitating the Company’s private trade, Cleland and the ships’ chief supercargo, James Dolliffe, “distributed amongst the aforesaid *Prince William*’s ship’s company, two hundred pounds,” which the deponent characterized as “hush-money”.<sup>52</sup> After first putting in at Cartagena, the private cargo received by the *Prince William* was sold at Porto Bello.<sup>53</sup>

The second deponent, whose affidavit appears in the *Address to the Proprietors*, claims to have served on the *James Galley*. The deponent states that additional wages were promised to the ships’ crew, since the ship “did not immediately proceed to Jamaica” after putting in at St. Christopher’s in the West Indies.<sup>54</sup> Subsequently, this deponent confirms the arrival of the Company’s annual ship to which all the cargo from the *James Galley* was transferred. Lastly, the deponent from the *James Galley* questioned the sailing condition of the *Prince William* after it was fully laden with the unlicensed cargo.<sup>55</sup>

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49. *An Address To the Proprietors*, 6.

50. *Ibid.*, 7.

51. *Ibid.*

52. *Ibid.*

53. *Ibid.*

54. *Ibid.*

55. *Ibid.*, 8-9.

While the ships' private cargo was eventually sold at Porto Bello in January, 1731, the ship and its legitimate cargo were wantonly and deliberately endangered in pursuit of private profits. Before the voyage, the Company's proprietors were concerned that the ship would arrive at Porto Bello too late to sell its cargo at the fair. The author of the address does not attempt to conceal his disgust over the irresponsibility with which the voyage was conducted. "[T]o make more room and lighten the ship," the deponent described, "the remaining part of both tier of guns were taken out and sent to Jamaica...by which your ship and effects, although of so great value, were left naked and defenseless."<sup>56</sup> More importantly, the author believes that the ship "was so very heavy, that had she met with any bad weather, she must have been inevitably lost."<sup>57</sup> According to the author, corrupt captains and supercargoes that received the "most advantageous part of the trade" were consistently defrauding the proprietors.<sup>58</sup> Unbeknownst to the author of this vituperative address, that private trade was not just an endeavor of individual ship captains and supercargoes. In fact, private trade was systemic within the Company and its principal benefactors were the senior officials.

Interestingly, Sir John Eyles, who was criticized in the anonymous *Address to the Proprietors*, also discussed the 1730 voyage of the Prince William in detail in a private correspondence with Sir Benjamin Keene. In his letter to the British ambassador, Eyles stated that the voyage returned a paltry 25 percent profit.<sup>59</sup> Contrary to modern standards, Eyles regarded this return as a "failure" as the annual ships were generally expected to return 100

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56. *An Address To The Proprietors*, 10.

57. *Ibid.*, 11.

58. *Ibid.*, 10-11.

59. "Governor's Book of Sir John Eyles," Eyles to Keene, London, September 16-27, 1731, Shelburne MSS, XLIII, 397.

percent on the Company's invested capital.<sup>60</sup> Eyles attributed the poor return to an earthquake in Chile and its disruption to commerce, in addition to a "full supply of goods in 1727."<sup>61</sup> Although Eyles attempted to justify the disappointing profit due to a saturated market and natural disaster, he confided in Keene that the Spanish would inevitably view the voyage with suspicion and likely not tolerate such discounted sales: "Patino will be angry at our selling at this [rate] which must ruin...galeonists and totally discourage...Spanish Commerce."<sup>62</sup> On the surface, there is little reason to suspect that Eyles' explanation for the unsuccessful voyage is anything but sincere; however, the evidence and testimony provided by the anonymous proprietor raise reasonable skepticism. Because of the "indefatigable" obstructions that the proprietor's investigation encountered, as well as the unwillingness of the board of directors to open the Company's books, there is reason to believe that Eyles and Keene were informed of the illicit trade which, if there is any shred of accuracy in the proprietor's address, certainly contributed to the meager official profit from the Prince William's voyage.<sup>63</sup>

There is further cause to suspect the complicity of the directors due to the preferential treatment given to Benjamin Wooley, the young and unqualified factor of Porto Bello and Panama. According to a contemporaneous essay, Wooley first "petitioned the Court of Directors of the South Sea Company, the 30<sup>th</sup> of March, 1733, to be sent Book-keeper to the Havana Factory;" he was approved for the position the following month.<sup>64</sup> Upon the subsequent deaths of his superiors, Mr. Holloway and Mr. Eden, Wooley became the sole Factor at Havana

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60. Shelburne MSS, XLIII, 278.

61. Ibid.

62. Ibid.

63. *An Address To The Proprietors*, 9, 14.

64. *The Particulars of the Enquiry into Mr. Benjamin Wooley's Conduct*, 3

in October 1733. After having only served his intended position for several months, Wooley now assumed the responsibilities of a senior factor. Recognizing Wooley's inexperience, the court of directors suggested that he be appointed junior factor at Porto Bello. In October 1734, the court of directors and the committee of correspondence resolved to accept petitions for "settling the Panama and Porto Bello factory."<sup>65</sup> Despite the court's previous recommendation, Wooley was permitted to petition for the senior post at the Porto Bello and Panama factory.

In December, the directors voted on candidates, with Wooley, Moses Davidson, and Francis Humphreys receiving the majority of the votes. The court then recommended that the committee of correspondence station the three individuals at the Porto Bello and Panama factory as its factors.<sup>66</sup> In January 1735, the court of directors decided that the 22-year-old Wooley, despite his lack of experience, would serve as first factor for Porto Bello and Panama. Davidson was chosen as second factor, while Humphreys was selected as junior factor and book-keeper.<sup>67</sup> In comparison to Wooley, who had only been in the Company's service for less than two years, Davidson served the Company for almost 10 years. After being employed by the Company for almost two years, Davidson went abroad in 1723 and spent four years in the Spanish Indies "without wages from, or any expenses to the Company, but was ashore the whole time at his own charge, to get master of the Spanish language."<sup>68</sup> Ostensibly unimpressed, the Company appointed Davidson "first writer" to the Porto Bello factory.<sup>69</sup>

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65. *The Particulars of the Enquiry into Mr. Benjamin Wooley's Conduct*, 3, 6.

66. *Ibid.*, 7.

67. *Ibid.*, 9.

68. *Ibid.*, 10.

69. *Ibid.*

Although Davidson was clearly the more experienced, Wooley was given the commission of first factor. Commenting on the court's decision, the author of *The Particulars of the Enquiry into Mr. Benjamin Wooley's Conduct* stated, "As from the tenure of the petition of Wooley and Davidson, it is very natural to suppose the latter, had the fairest title, to be the first in nomination of those two."<sup>70</sup> More importantly, the author averred that "the observation the court of directors had made, of the youth and inexperience of Mr. Woolley [sic] for first factor at Havana, was well grounded."<sup>71</sup> It is likely that Wooley was given the commission because he was familiar with the Company's private dealings in the Indies. During his tenure in Havana, Wooley unsuccessfully conducted the Company's legitimate slaving activities, embezzled funds, and was guilty of negligence. After Eden's death, Wooley spent months trying to find buyers for 46 slaves. Meanwhile, maintaining unsold slaves was expensive and, according to Wooley, the Company did not fully cover its cost. Additionally, Wooley estimated the cost for nursing sick slaves to be "6 Ryals a Day per negro, for which no allowance is made by the Company."<sup>72</sup>

Besides conducting an underwhelming slave trade, Wooley was allegedly involved in a controversy surrounding the *Lyon* and its captain, Stephen Bowen. The *Lyon* arrived in April 1734, with a cargo of slaves, and garnered the attention of the Spanish authorities. "The Captain is at present in some trouble," wrote Wooley to the directors, "occasioned by a small parcel of goods being found in his sailors' chests, but so small as would not amount on sale here to three hundred pieces of eight."<sup>73</sup> Wooley assured the directors of the Bowen's innocence.<sup>74</sup> Geraldino

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70. *The Particulars of the Enquiry into Mr. Benjamin Wooley's Conduct*, 11.

71. *Ibid.*

72. *Ibid.*, 12-14.

73. *Ibid.*, 16-17.

74. *Ibid.*



and the Spanish interventer believed otherwise. The interventer described to Geraldino an “irregularity as to the number of slaves,” and concluded that Wooley’s reluctance to disclose the account of the Lyon was proof of the sale of contraband.<sup>75</sup> A close examination of the ship’s provisions confirmed the suspicions of Geraldino and the interventer: “The stores and provisions...show the foregoing private trade of too considerable a tonnage, to be privately concealed in seamen’s chests.”<sup>76</sup> While Wooley wrote the Company that the illicit goods would only amount to 300 pieces of eight, Geraldino believed the value to be closer to 30,000 pieces of eight. Merewether would later refer to this incident as “the cause of all the embarrassments” and confirmed Wooley’s complicity in a private letter to Burrell.<sup>77</sup>

In addition to smuggling contraband and likely misrepresenting its value to the court of directors, Wooley was blamed for the detention of the Union, a Company ship, by its captain William Williams. The Union was initially delayed in port at Havana due to “contrary winds.” The Spanish later detained the Union as it was preparing to leave port.<sup>78</sup> According to Williams, the Union “was loaded and ready to put to sea” early in 1734, but the ship had stayed too long at Havana and its 60-day charter had expired.<sup>79</sup> Williams informed Wooley of the situation but could only sail after signing the register at the custom-house. Until Wooley disclosed “what money he intended to ship on board,” this was impossible.<sup>80</sup> Because Wooley would not release

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75. *The Particulars of the Enquiry into Mr. Benjamin Wooley’s Conduct*, 19.

76. *Ibid.*, 22

77. John Merewether and Edward Manning to Peter Burrell, Kingston, Jamaica, February 11-22, 1736, Shelburne MSS, XLIV, 861. When citing dates from this period, historians sometimes include two years in order to account for the difference between the old Julian calendar and the new Gregorian calendar. The Julian calendar began the year on March 25 while the Gregorian calendar begins on January 1.

78. *The Particulars of the Enquiry into Mr. Benjamin Wooley’s Conduct*, 16.

79. *Ibid.*, 26.

the account of the Union, the ship and its return cargo remained at Havana until mid-June.<sup>81</sup> During this delay, the Spanish authorities ordered the ship to be unloaded under the pretense that contraband had been loaded; sugar, snuff, and tobacco comprised the ship's cargo. Three days later, the Spanish governor and royal officers searched the vessel and ordered it to be loaded again. During the intervening days, a "great part" of the cargo had been damaged causing injury to the Company and "all others concerned in the said cargo."<sup>82</sup> Wooley's failure to deliver the account of the Union in a timely fashion and disclose its inventory to the Spanish authorities directly caused the ship's delay. The St. George was delayed in 1734 for similar reasons. Moreover, any loss incurred by the Company or its investors from this episode was directly attributable to Wooley's incompetence.

If Geraldino's estimates were correct, it is likely that Wooley intentionally misrepresented the value of illicit goods in order to provide the court of directors, of which Geraldino was a member, with a satisfactory account of the Havana factory. Because two sets of letters were often written at this time, one to the Company's court of directors and one to the sub and deputy governors, it is likely that Wooley provided the sub and deputy governors with the true accounts of all activities occurring at Havana, including the private trade. The only reason for Wooley to face the scrutiny of the sub governor and the court of directors would have been the reckless handling of the private trade or withheld profits generated by the trade from his superiors; Merewether was forced to reprimand two Company agents serving on the Don Carlos

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80. *The Particulars of the Enquiry into Mr. Benjamin Wooley's Conduct*, 26.

81. *Ibid.*

82. *Ibid.*, 27.

for concealing the amount of goods seized by the Spanish.<sup>83</sup> In the absence of such letters, however, this argument remains conjectural and requires further reading of the Asiento papers.

Although the court of directors officially disapproved of Wooley's actions and explicitly blamed him for delays encountered by the Lyon and St. George, the court nevertheless selected him as chief factor for Porto Bello and Panama.<sup>84</sup> In April, 1735, however, the sub governor<sup>85</sup> announced to the general court that the court of directors would be sending Wooley "an account of the sundry accusations laid against him," and that he should not assume his new post until he responded all such charges.<sup>86</sup> One can only guess at the reason for which the directors began to doubt their decision. Perhaps at the urging of Geraldino, the directors had no choice but to at least superficially re-examine their selection.

If Geraldino believed that his presence at the court of directors would deter and diminish cases of private trade, he was mistaken. The voyage of the Company's final annual ship, the Royal Caroline, best demonstrated the Spanish ambassador's futile efforts to control illegal activity. The Spanish supervised the loading of the vessel which began in August of 1732, and Geraldino even placed two Spanish officers on the ship to guard the cargo during the voyage. From the outset, Geraldino believed that some of the cargo was in violation of the Treaty of Utrecht. However, after the Company denied that such cargo had been permitted on previous voyages, Geraldino allowed the cargo to be loaded. Although the Spanish minister relented, he still "requested copies of invoices relating to the cargo" which he subsequently "forwarded to the

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83. John Merewether to Peter Burrell, Kingston, Jamaica, February 11-22, 1736, Shelburne MSS, XLIV, 862.

84. *The Particulars of the Enquiry into Mr. Benjamin Wooley's Conduct*, 30.

85. Sir Richard Hopkins was the sub governor during this time until 1736 when he was succeeded by Peter Burrell.

86. *The Particulars of the Enquiry into Mr. Benjamin Wooley's Conduct*, 32.

Spanish manager in Veracruz.”<sup>87</sup> If any irregularities relating to the cargo occurred, they would be promptly discovered.<sup>88</sup> When the Royal Caroline arrived in Veracruz in December 1732, the Spanish authorities inspected its cargo. According to the Spanish, the amount of provisions, ostensibly for consumption by the crew, was unnecessarily large. The Spanish complained that extra provisions were loaded for the purpose of smuggling and delayed the unloading of the cargo. The Spanish Viceroy intervened in the Company’s favor, however, and the unloading resumed.<sup>89</sup>

The Royal Caroline returned to England in January of 1734, and the Company immediately marginalized Geraldino by circumventing his authority. The Spanish minister was given no information relating to the Royal Caroline’s voyage on its arrival. Rather, the ambassador received documents detailing the voyage during a general court meeting of the Company. Geraldino suspected that this maneuver demonstrated “an attempt to hide the fact that a portion of the cargo belonged to private individuals.”<sup>90</sup> Juan de Ávila, the Spanish factor in Veracruz, reported to his superior that a significant amount of contraband silver had been loaded on the ship. Ávila also contacted the Spanish Treasury Minister to warn him of the ambiguous account of the annual ship’s cargo. According to Ávila, “expenses incurred during the winter in Veracruz” had not been properly accounted for by the ship’s officers.<sup>91</sup> In addition to inaccurate reporting of expenses, it was unclear which items of cargo were for trade and which were

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87. Carmona, Donoso, and Walker, “Accounting,” 18.

88. *Ibid.*, 17-18.

89. *Ibid.*, 18.

90. *Ibid.*

91. *Ibid.*

intended for provisions during the voyage.<sup>92</sup> To complicate matters, the Company refused to relinquish the official accounts of the voyage and to settle the payment of profit earned due to the Spanish. In March, 1735, “Geraldino requested that the court of directors of the Company supply the accounts of the Royal Caroline”, though the court insisted that “the accounts of the annual ship should be ‘rendered jointly’ with the five-yearly accounts of the *Asiento*, which were next due on 1 January 1736.”<sup>93</sup> The court supplied a number of excuses to justify their evasiveness and effectively nullified any clout Geraldino might have possessed.<sup>94</sup> The Company’s determination to withhold the accounts of the Royal Caroline indicates a plot to conceal contraband from the Spanish and rendered Spanish oversight impossible.

By 1736, under the sub governorship of Peter Burrell, private trade had continued to flourish, and the Company’s senior officials took care to protect themselves from being implicated in any wrongdoing. Burrell, for example, possessed intimate knowledge of the illegal trade and approved of those factors engaged in it.<sup>95</sup> In Jamaica, Merewether and Manning supervised the illicit trade that was conducted under the cover of the Company’s slaving activities in the Spanish Indies.<sup>96</sup> The two factors regularly informed Burrell about the illicit activity including any difficulty encountered with the Spanish authorities.

Under the direction of Merewether and Manning, the proscribed trade was designed to ensure the innocence of the Company’s officials. In the event that the Spanish authorities discovered contraband, blame would be entirely placed on individual crews and captains in the

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92. Carmona, Donoso, and Walker, “Accounting,” 18.

93. *Ibid.*, 19

94. *Ibid.*

95. John Merewether and Edward Manning to Peter Burrell, January 6, 1736, Shelburne MSS, XLIV, 867.

96. John Merewether to Peter Burrell, Jamaica, June 20, 1739, Shelburne MSS, XLIV, 721.

employment of the Company.<sup>97</sup> Merewether described one captain sailing to Porto Bello as “a sober industrious man and a good sailor.”<sup>98</sup> According to the factor, this particular captain was “very cautious in concealing” the contraband with which he was charged.<sup>99</sup> Before each voyage, Merewether stated, “I tell him [to]...take care of embarrassments you know the consequence for you can have no favor from us.”<sup>100</sup> Merewether evidently condoned the illicit traffic as long as it was operated cautiously. Unlike the captain applauded by Merewether in his letter to Burrell, a Captain Fennel and his accomplice Mr. Mayes were dismissed from the service of the Company because they were not “cautious and moderate in what they did.”<sup>101</sup> In addition to Fennel and Mayes, Captain Cleland, who led the Prince William during a 1730 voyage and was later described by two deponents as fraught with illicit activity, was relieved of service at the behest of Geraldino.<sup>102</sup> The Company “suspended or turned out” its servants only to appease Spanish officials like Geraldino and to avoid further public scrutiny.<sup>103</sup>

Contrary to the Sperling’s argument,<sup>104</sup> the dismissal of low-level servants did little to stem illicit traffic. Instead, Company captains developed new methods to evade the Spanish

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97. John Merewether and Edward Manning to Peter Burrell, Jan. 6, 1736, Shelburne MSS, XLIV, 868.

98. John Merewether and Edward Manning to Peter Burrell, February 11-22, 1736, Shelburne MSS, XLIV, 863.

99. *Ibid.*

100. *Ibid.*

101. *Ibid.*, 862. Fennel and Mayes may also have been fired due to withholding returns of the private trade from Merewether.

102. Carmona, Donoso, and Walker, “Accounting,” 17.

103. John Merewether and Edward Manning to Peter Burrell, Jan. 6, 1736, Shelburne MSS, Vol. XLIV, 868.

104. According to Sperling, by 1735 the Company had employed a number of controls to stop illicit trading, and he states that these “controls were effective.” Punitive action, however, was only received by Captains and other lowly agents, and no inquiries were ever conducted that investigated senior officials. Like Geraldino,

authorities and to facilitate illicit trade. Pleased with the vulpine tactics undertaken to circumvent Spanish commercial regulation, Merewether wrote Burrell outlining a successful operation at Cartagena. “The traders at Cartagena outwitted the great vigilance of this governor, they have fitted out vessels for distant voyages and met the illicit traders by appointment and returned to port under pretence of being disabled.”<sup>105</sup> Since the vessels were believed to have been disabled, subsequent searches were deemed redundant by the Spanish authorities who previously authorized the departures of these same vessels. Although the Spanish eventually discovered this ploy, it demonstrates the Company’s ongoing interest in the illicit trade. As the masters of these vessels were never investigated or reprimanded despite the sub governor’s explicit knowledge of their actions, it is evident that any controls instituted to slow illegal trade were superficial, at best, and the most senior officials had no interest in hindering the Company’s extra-legal affairs.

Rather than attempting to obstruct the private trade, the Company furthered illicit efforts by enlisting the support of the Royal Navy. During the period in question, Aiton writes, British warships carried contraband and escorted “the sloops of private traders.”<sup>106</sup> In January 1736, Merewether and Manning believed that even their government approved of the private trade due to the assistance they received from the Royal Navy. The factors wrote Burrell, “We have reason to believe it [the private trade] is favorably thought of at home, for our men-of-war now give a countenance to it.”<sup>107</sup> Now that that British government had endorsed the Company’s

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Sperling underestimates the involvement of senior officials and their own stakes in a successful and pervasive illicit trade.

105. John Merewether and Edward Manning to Peter Burrell, Jan. 6, 1736, Shelburne MSS, Vol. XLIV, 868.

106. Aiton, “Asiento Treaty,” 175.

107. John Merewether and Edward Manning to Peter Burrell, Jan. 6, 1736, Shelburne MSS, XLIV, 867.

clandestine activities, Merewether and Manning sought to capitalize on the new opportunities available to them. The sub governor wrote again in 1737 to inform him of their new scheme in which they conspired with a contact in the service of a British man-of-war to trade “a large parcel of goods.”<sup>108</sup> The presence of British warships offered agents of the Company, as well as other private traders, new possibilities for conducting illicit trade. Particularly, the threat of search and discovery by the Spanish guarda costas was greatly diminished once contraband was transported in the hulls of British men-of-war.

Soliciting the aid of the Royal Navy for the purpose of advancing the illicit trade was nothing new for the Company. In its infancy, the Company enlisted the service of the H.M.S. Warwick. The Warwick was chartered in 1712 to ship provisions and personnel to the Company’s recently acquired trading posts. Dr. Thomas Dover, who was to take up the position of chief factor at Buenos Aires, was a passenger on the Warwick, which “did not sail until 1 February 1715.”<sup>109</sup> When the Warwick finally arrived in Buenos Aires in September, Dover oversaw the development and expansion of the Company’s factory. Most importantly, Dover fostered friendly relations with the Spanish authorities and the influential Catholic ecclesiasts. It is obvious that Dover possessed ulterior motives, however, since the Asiento was contravened almost immediately after his arrival. Dewhurst and Doublet discuss the breach of the treaty that occurred under Dover involving hides. “At the beginning of January 1716,” Dewhurst and Doublet write, “hides were loaded aboard H.M.S. Warwick, 900 on 3 January and 1980 several days later, but between 23 and 28 February 5324 hides were transferred from the Warwick

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108. John Merewether and Edward Manning to Peter Burrell, Sept. 30, 1737, Shelburne MSS, XLIV, 817.

109. Kenneth Dewhurst and Rex Doublet, “Thomas Dover and The South Sea Company,” *Medical History*, 18 (1974), *NIH*, accessed 28 February 2012, 111-112, [www.ncbi.nlm.nih.gov/pmc/articles/.../pdf/medhist00119-0005](http://www.ncbi.nlm.nih.gov/pmc/articles/.../pdf/medhist00119-0005).



surreptitiously to two chartered merchantmen.”<sup>110</sup> According to Dewhurst and Doublet, the transfer of cargo from the warship to the two merchantmen violated the terms of the Asiento. They further aver that Company warehouses at the factory teemed with contraband.<sup>111</sup>

The involvement of British warships is evidence that the illicit trade conducted by the Company was indeed pervasive and unaffected by trivial embarrassments. Furthermore, the assistance provided by British warships lends credence to Aiton’s argument that the already strained relations between England and Spain were seriously exacerbated by illicit trade. The British government, whose intent was to threaten the stability of Spain’s mercantile economy, officially sponsored the Company’s improper trade in addition to that practiced by other private traders.

Sperling’s argument is dated and incomplete. The relationship between the South Sea Company and the Spanish formed a cornerstone of British and Spanish diplomacy during the period preceding the War of Jenkins’ Ear. Because Sperling fails to examine the controversy surrounding the account of the Royal Caroline and the subsequent grievances the two parties claimed of each other, his claim that illicit trade conducted through the Company’s slave trade was of little importance to the Spanish by 1735 is myopic. Distinguishing the illicit trade carried on by the slaving vessels from that conducted on the voyages of the annual ships is inexpedient. In order to understand the dynamic and extent of Spain’s complaints against the Company, all clandestine activity must be examined together. While in 1736 the Company eventually provided the Spanish with accounts of the profits of Royal Caroline, the Spanish viewed these as unacceptable. Furthermore, the company equivocated over Spain’s share of the profit. In spite of Sperling’s claim, the dispute over Spain’s share of the profit and accurate accounts of the

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110. Dewhurst and Doublet, “Thomas Dover,” 114.

111. Ibid.

annual ship plagued relations between the Company and the Spanish authorities until the outbreak of war in 1739.

In response to Spain's grievances, the Company presented its own list of demands. In November 1735, the British Secretary of State wrote Geraldino complaining that the Spanish coastguards "had prevented regular operations" of the Company and stating that concomitant compensation was necessary.<sup>112</sup> Geraldino was in fact seriously bothered by these grievances which were only settled by war. In January 1738, he attempted to address the "value of seizures and losses" incurred by the Company.<sup>113</sup> Later that year, Geraldino and a colleague tried to settle the dispute over payments between the Company and Spain. The British, on behalf of the Company, initially claimed that they were to collect an outstanding balance of £140,000 from the Spanish "for seizures and losses."<sup>114</sup> This figure included compensation for various seized British vessels in addition to those belonging to the Company.<sup>115</sup> At the Convention of El Pardo in January 1739, the amount was reduced to £95,000. After a further reduction, the Spanish argued that the Company owed £68,000 in "over-due payments" of slave duties and "an adjustment on the differences in the rate of exchange."<sup>116</sup> Unsurprisingly, the Company resisted this claim and refused to pay, claiming that the value of merchandise seized by the Spanish in

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112. Carmona, Donoso, and Walker, "Accounting," 20.

113. *Ibid.*, 21.

114. Carmona, Donoso, and Walker, "Accounting," 21.

115. The Company was dragged into an international dispute when Prime Minister Walpole used the debt owed by the Company to Spain as leverage to reduce English claims against Spain. For a more detailed explanation, see Sperling, 47.

116. Carmona, Donoso, and Walker, "Accounting," 21.

1718 and 1726 far exceeded this sum.<sup>117</sup> Neither Spain nor the Company paid the sums demanded, and diplomatic relations between England and Spain deteriorated.

The Company's extensive illicit trade and non-compliance with the Asiento were central to the dispute which climaxed on the eve of war in 1739. Although the illicit trade conducted by the Company could not have been the sole factor leading to war, it was certainly "a major cause" as it facilitated the deterioration of Spain's commerce with its South American colonies.<sup>118</sup> The Company's illicit interests, the flourishing private trade of other Englishmen, and the "great illicit trade" carried on by the Dutch cumulatively posed a serious threat to "Spain's economic grip on its colonies."<sup>119</sup>

As a counter-argument to Nelson's assertion that the Company was "responsible for the partial breakdown of [Spain's] colonial commerce," Sperling cites McLachlan's *Trade and Peace with Old Spain 1667-1750*.<sup>120</sup> McLachlan states, "The importance of the illicit trade of the South Sea Company seems to have been considerably exaggerated."<sup>121</sup> Her rationale, however, is naïve. She incorrectly argues that "[t]he Company hardly ever smuggled corporately or officially, for such flagrant misconduct could not have secured the approval of the general court of the Company's shareholders."<sup>122</sup> This argument easily falls apart when one acknowledges that the general court possessed no direct authority over the Company's affairs.

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117. Ibid; Sperling, *Historical Essay*, 47.

118. Nelson, "Contraband Trade," 55.

119. John Merewether and Edward Manning to Peter Burrell, Jamaica, January 6, 1736, Shelburne MSS, XLIV, 867; Aiton, "Asiento Treaty," 177.

120. Sperling, *Historical Essay*, 42-43.

121. Jean O. McLachlan, *Trade And Peace With Old Spain, 1667-1750: A Study of the Influence of Commerce on Anglo-Spanish Diplomacy In The First Half of the Eighteenth Century* (London: Cambridge University Press, 1940): 78.

122. Ibid., 79.

McLachlan defends her position by asserting that the court of directors would never have approved of smuggling for “the official representative of His Catholic Majesty was always in attendance.”<sup>123</sup> To discredit this claim here would be redundant, since the ways in which the Company trivialized Geraldino and circumvented his authority have previously been discussed. McLachlan fails to recognize that by 1730 all matters of any significance, including the Company’s illicit activities, were handled by the sub and deputy governors, rather than the court of directors.

While McLachlan is merely oblivious to the methods practiced by the complicit officials to contravene the Asiento and to deceive the shareholders, Sperling recognizes their existence but denies their significance. Unlike McLachlan and Sperling, both the Spanish and the shareholders were suspicious of management in the Company. By the 1730s, neither the Spanish nor the shareholders believed the Company to be capable of conducting a legitimate and advantageous trade. Convinced the annual ship provided the Company with a front from which it engaged in illicit trade, the Spanish desired to terminate this privilege, and in 1732 insisted that the Company discontinue the annual ship. In exchange for its compliance, the Company would receive an equivalent to compensate for any lost profit. Over the next two years, the proposal grew to encompass the entire Asiento. Although shareholders were particularly receptive to the offer, the proposal produced legal complications. Since the Asiento was a condition of an international treaty, the final decision rested with the British government which refused to relinquish the coveted contract.<sup>124</sup> The willingness of shareholders to accept such a proposal demonstrates the contemporary perception that of the management as incompetent. This is not a surprising conclusion given that the general shareholders did not benefit from management’s

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123. McLachlan, *Trade And Peace With Old Spain*, 79.

124. Carmona, Donoso, and Walker, “Accounting,” 9-10.

illicit trade. The Spanish knew better and were tired of being circumvented. During the years prior to the War of Jenkins' Ear in 1739, the Spanish increasingly attempted to regulate the Asiento trade. Beginning in 1735, harsh restrictions were placed on slaving vessels with the intent to combat smuggling. "In fact," Nelson states, "during the last years of this period," the Spanish aggressively attempted to prevent illicit trading.<sup>125</sup> Effective regulation and prevention occurred only after the outbreak of war with the "outright confiscation of all property" belonging to the Company in the Spanish Indies.<sup>126</sup>

The Asiento ended in 1750 but the Company continued to exist for another one hundred years.<sup>127</sup> When the Company ceased trading in 1850 many of its papers were lost or destroyed<sup>128</sup> and therefore, the full extent of the Company's illicit activities under the Asiento may never be known. However, the existing documentation is sufficient to tell a cautionary tale of corporate misconduct that remains relevant to the present day.

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125. Nelson, "Contraband Trade," 63.

126. Ibid.

127. Helen J. Paul, *The South Sea Bubble: An Economic History Of Its Origins and Consequences* (New York: Routledge 2011) 107.

128. Ibid., 111.

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