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HIST 329

Essay #1

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The South Sea Company

The South Sea Company was a trade company that aimed to restore the wealth of England after the 1710 financial crisis. This company was controversial at the time and made its fortune from slave trade in the Americas. The founder, Robert Harley, put much effort into creating a propaganda promoting the activities of the company. He illustrated that it was beneficial to Great Britain and that it would bring the investors and Britain great wealth. Harvard University created a list of playing cards that depict different conditions and feelings about The South Sea Company. I will be looking at the Ace of Hearts, the Ace of Diamonds, and the Jack of Spades.

The Ace of Hearts illustrates a woman pressuring her husband into buying stock in The South Sea Company. This woman is described as proud and jealous of the other women who are living lavishly because of their husband’s wealth. This depiction makes it seem as if the citizens of Britain were not concerned about the morality of The South Sea Trade and that they only focused on the financial results. In Wennerlind’s article about the debate of the trade, he mentions how the English weren’t aware of the conditions and treatment of the African slaves. It is my belief that many of the wealthy members of society were so caught up in the physical rewards that were produced by the trade, that they would not have been concerned with the immorality that came from The South Sea Company.

Looking at the Ace of Diamonds, you will notice two men, one riding a goat while the other is riding a horse. The man on the goat claims that he will buy stock in The South Sea Company and then he will have enough money to buy a carriage drawn by six horses. Wennerlind writes that the key to success for The South Sea Company was to promote propaganda describing how great the new trade would be. The Company was often put in good light and exaggerated the beneficial aspects of the company. The Ace of Diamonds shows how they were successful in convincing people to support the trade. The man on the goat is meant to symbolize the lower-class and how they believe that they can become wealthy from simply buying stock in The South Sea Company.

The next card that I analyzed was the Jack of Spades. This card portrays a group of men holding up another man who is showing great signs of distress. The text describes how the man had leaped from a balcony because he lost his money in The South Sea Company. The man cries out that the company is villainous. This shows the other side of the debate in Wennerlinds text. The huge boom in South Trade caused a financial bubble, which in turn led to another financial crisis. The heavy propaganda generated around The South Sea Company falsely prompted investors to buy stock in the Company. Because of this bubble, many citizens of Britain lost all their savings and as seen in the Jack of Spades some attempted suicide.