


Calico Madams and South Sea Cheats: Global Trade, Finance, and Popular Protest in Early Hanoverian England

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Abstract In the summer of 1719, woolen and silk weavers took to the streets in cities and towns across England to protest the East India Company's importation of cotton calicoes from South Asia. English weavers viewed these popular imports as hurting their economic livelihoods. During the protests, they violently turned their anger against women wearing calico, tearing off their clothes and even throwing acid on some victims. Their actions spurred widespread condemnation, but the weavers got what they wanted in the end. In March 1721, an act banning the importation and use of all calico cloth in Britain received royal assent. On that same day, an act arranging the first in a series of financial rescues of the South Sea Company in the wake of the South Sea Bubble became law. Drawing from a range of archival and printed sources, the author explores the political and cultural connections between the calico crisis and the South Sea Bubble and investigates how reactions to both episodes intersected ideologically with fears of Jacobitism and foreign invasion and with broader anxieties about gender, the social order, and the political influence of financial corporations.

By the *East* we're oppress'd,
By the *South* we're distress'd,
Tho' at Peace with our neighb'ring Nations,
Yet if Steps be not made
To recover our Trade,
It will wear out each Sufferer's Patience,
For both Sinners and Saints
Are so full of Complaints
Of the Tricks that have lately been plaid 'em
That they curse the *South Sea*
O'er their Coffee and Tea,
For not drowning each Callico Madam.¹

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¹ Ned Ward, "The Spittle-Fields Ballad: or, the Weavers Complaint against the Callico Madams," in *The Northern Cuckold, or the Garden House Intrigue* (London, 1721), 4.

“**T**he Spittle-Fields Ballad” by Grub Street satirist Ned Ward, published in 1721, brought together two serious political and economic crises: the conflict over calico imports from South Asia (oppression from the “*East*”) and the South Sea Bubble (distress from the “*South*”). These combined calamities, the poem claimed, brought suffering to all sorts of people, “Sinners and Saints,” alike. As they drowned their sorrows with “Coffee and Tea” (also, of course, foreign imports), sufferers lamented that the South Sea Company, which had promised lucrative returns to investors in a scheme of “Tricks,” had failed to produce the profits that could have counteracted the calico crisis. According to Ward and many of his contemporaries, women were much to blame for this situation. Shameless “Callico Madams” wearing imported cotton textiles from South Asia, rather than woolens or silks manufactured in England, walked the streets like prostitutes, as the word “Madam” implied. Ward’s poem noted the violent demonstrations of woolen weavers who “run mad, / Thro’ the want both of Work and Provisions.”² As early as the 1690s, and again in 1719–1721, groups of weavers took to the streets in London, Norwich, Bristol, and other towns and attacked women wearing calicoes, demanding that these goods imported by the East India Company be banned.³ And on 23 March 1721, George I gave his assent to the so-called Calico Act, which prohibited the importation of all plain and printed calico cottons from South Asia for sale in Britain and outlawed their wear and use.⁴

On the same day, a bill known as the Engraftment Act also received royal assent. This law was designed to provide financial assistance to the South Sea Company, which during the previous several months had experienced a collapse in the value of its stock in the South Sea Bubble crash. The law was intended to “engraft” some of the company’s debts onto the books of the Bank of England and the East India Company in an attempt to salvage the nation’s credit.⁵ The government relied heavily on all three corporations for loans to finance its operations, and therefore stabilizing public credit was a top priority.⁶ The act was the first of a handful of bailouts of the South Sea Company orchestrated by the government and, interestingly, the only one that formally involved the East India Company. Why did the Calico Act and the Engraftment Act, both potentially detrimental to the East India Company, pass at the same time in early 1721? I argue that the passage of these two laws on the same day was not simply a coincidence. In fact, there had been earlier attempts at banning calico imports in the 1720 session of Parliament, to no avail. The bill passed only after the South Sea Bubble brought severe economic instability to the forefront of national politics. Contemporaries understood both crises as making the nation economically and politically vulnerable, and both crises amplified many of the same cultural anxieties about global trade, finance, and social instability.

² Ward, “Spittle-Fields Ballad,” 3.

³ Beverly Lemire, *Cotton* (Oxford, 2011), chap. 3.

⁴ *Statutes at Large* (London, 1763), 5:338–39, Internet Archive, <https://archive.org/details/statutesatlargef05grea/page/338/mode/2up?view=theater>.

⁵ *Statutes at Large*, 5:331–38.

⁶ On the government’s reliance on the three corporations for loans, see Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, 1996), 76–77.

As Ned Ward's poem indicates, the ways that people comprehended one deeply informed the other.

Although the calico crisis and the South Sea Bubble are well known to scholars, they have not been explicitly analyzed together to explore why they were so closely connected in the popular imagination.⁷ In this article, I investigate the various ways the two intersected by exploring how the government and corporate entities, particularly the East India Company, responded to each. The Calico Act needs to be understood as part of a body of laws, also including the Riot Act, passed by the Hanoverian regime, that were designed to suppress political dissent and promote political, social, and economic stability. The same was true of the Engraftment Act: ostensibly about rescuing one financial corporation, its implications were broader and became vitally important to the Whig government under the leadership of Sir Robert Walpole, who felt that a strong response to both conflicts was necessary to restore public credit and political stability. Further, both crises were connected to the Jacobite threat, something the government was eager to exploit.

But beyond these laws and official responses, the combined crises had broad cultural and political implications. The calico crisis and the South Sea Bubble exposed multiple fears about the economic power of women consumers and the impact of new financial institutions and practices in the changing global economy, which seemed to leave traditional manufacturing interests in Britain behind. A complex global system was in the midst of slow but significant change, as cotton textile manufacturing in South Asia transformed markets and manufacturing around the world; meanwhile, in Britain new financial institutions altered traditional understandings of money, credit, and investment.⁸ Such conflicts demonstrated how changes in finance and global trade, as well as gendered ideas about fashion and consumption, became deeply politicized in early eighteenth-century Britain.

THE WEAVERS' RIOTS AND THE CALICO CRISIS

The East India Company, with a monopoly on trade to and from South and Southeast Asia, had imported a variety of cotton textiles into England from its founding in the early 1600s. Responding to demand in Europe and changes to manufacturing practices in India, the company imported a range of light-colored cotton textiles, including chintzes, muslins, and calicoes.⁹ During the second half of the seventeenth

⁷ Jonathan Eacott's work is a notable exception, although his consideration is brief. Chris Dudley considers the two together in his dissertation, although his primary focus is on concepts of Whig and Tory political economy. See Jonathan Eacott, *Selling Empire: India and the Making of Britain and America, 1600–1830* (Chapel Hill, 2016), 104–5; Christopher Dudley, "Establishing a Revolutionary Regime: Whig One-Party Rule in Britain, 1710–1734" (PhD diss., University of Chicago, 2010), chap. 5. See also Natalie Rothstein, "The Calico Campaign of 1719–1721," *East London Papers*, 7, no. 1 (1964): 3–21, at 3.

⁸ For this process in terms of global trade and technological innovation, see Maxine Berg, "From Imitation to Invention: Creating Commodities in Eighteenth-Century Britain," *Economic History Review* 55, no. 1 (2002): 1–30; Maxine Berg, "In Pursuit of Luxury: Global History and British Consumer Goods in the Eighteenth Century," *Past and Present*, no. 182 (2004): 85–142; Giorgio Riello, *Cotton: The Fabric That Made the Modern World* (Cambridge, 2013), 4–5.

⁹ Riello, *Cotton*, 93, 97–100; Audrey Douglas, "Cotton Textiles in England: The East India Company's Attempt to Exploit Developments in Fashion, 1660–1721," *Journal of British Studies* 8, no. 2 (1969): 28–43.

century, it embarked on a campaign to encourage British consumers to purchase such textiles for clothing, draperies, and furniture coverings by highlighting their versatility, durability, and colorfulness.¹⁰ By all accounts, this campaign was extremely successful and these cloths became popular across the social spectrum owing to their low costs relative to other imports.¹¹ By the turn of the eighteenth century, South Asian calicoes made up roughly one-quarter of all textile imports into Britain.¹² Whether or not such popularity amounted to a “calico craze,” there is little doubt that such imports had already altered the possibilities for consumption and fashion across a wide social spectrum by the late 1600s.¹³ Some found this development deeply unsettling.

One constituency convinced that a troubling “calico craze” existed in England by the late 1600s was woolen and silk manufacturers. In particular, producers of lighter woolen textiles such as worsteds understood cotton textile imports like calicoes as a threat to their livelihood and to wool’s protected place in English culture and the economy.¹⁴ By the 1690s, woolen weavers and their supporters regularly protested the importation of such cloth from India; often the protests turned violent.¹⁵ Although Parliament passed a law in 1700 banning the importation of printed calico into England, plain calicoes continued to be imported. This law in turn spurred the development of a cloth printing and staining (dyeing) industry in England to mimic the colorful prints that had once come only from South Asia.¹⁶ Still, many viewed calicoes, whether printed and stained in England or elsewhere, as a threat to British manufacturing and cultural norms. In 1716, a Board of Trade report noted that the widespread use of calicoes was detrimental because they competed directly with domestic woolens.¹⁷ In 1719, English woolen and silk weavers and their supporters took to the streets to demand the passage of a more stringent law that would ban the importation, wearing, and use of all imported calico in Britain—plain and printed—in hopes that such a prohibition would spur their industries back to profitability.

Although wool and silk weavers had publicly protested their grievances against cotton calicoes on earlier occasions, the demonstrations that occurred in many

¹⁰ Eacott, *Selling Empire*, 57–71; Beverly Lemire, *Fashion’s Favourite: The Cotton Trade and the Consumer in Britain, 1660–1800* (Oxford, 1991), 13–15.

¹¹ Lemire, *Fashion’s Favourite*, 13; Lemire, *Cotton*, 41–44.

¹² Patrick O’Brien, Trevor Griffiths, and Philip Hunt, “Political Components of the Industrial Revolution: Parliament and the English Cotton Textile Industry, 1660–1774,” *Economic History Review* 44, no. 3 (1991): 395–423, at 396.

¹³ Beverly Lemire emphasizes the idea of a “craze,” whereas Giorgio Riello urges caution by highlighting longer-term changes to global markets. See Lemire, “Fashioning Cottons: Asian Trade, Domestic Industry and Consumer Demand, 1660–1800,” in *The Cambridge History of Western Textiles*, ed. David Jenkins (Cambridge, 2003), 493–513, at 506; Riello, *Cotton*, 112.

¹⁴ Lemire, *Cotton*, 37–39; O’Brien, Griffiths, and Hunt, “Political Components of the Industrial Revolution,” 417; Raymond L. Sickinger, “Regulation or Ruination: Parliament’s Consistent Pattern of Mercantilist Regulation of the English Textile Trade, 1660–1800,” *Parliamentary History* 19, no. 2 (2000): 211–32, at 214.

¹⁵ Lemire, *Cotton*, 51.

¹⁶ Lemire, *Fashion’s Favourite*, 31–32; O’Brien, Griffiths, and Hunt, “Political Components of the Industrial Revolution,” 401. For more on how cloth printing technologies developed in Europe through imitation and innovation, see Berg, “In Pursuit of Luxury,” 112–16; Riello, *Cotton*, 172–75.

¹⁷ Dudley, “Establishing a Revolutionary Regime,” 233.

cities and towns in 1719 and 1720 became notorious for their violence and persistence.¹⁸ Protests in London began on the evening of 10 June 1719 and continued for several nights in and around wool and silk weaving neighborhoods like Spitalfields, Tower Hamlets, Whitechapel, Stepney, and Southwark. One newspaper claimed “some Thousands of Weavers got together in a very riotous Manner, and abus’d all the Women they met with wearing Callico . . . and march’d to attack the Callicoe-Printing Manufactories lying near this City.”¹⁹ Other newspapers reported that the weavers “tore the English and Foreign Callicoes from the Backs of all the Women they met” and some rioters even “squirted Aqua-Fortis [acid] upon those wearing Callicoes, to spoil and destroy the Object of their Madness; others assaulted many so cloath’d, and tore ’em off their Backs.”²⁰ The lord mayor and justices of the peace tried to gain control by raising the trained bands and reading the proclamation from the Riot Act to disperse the mob.²¹ But trained bands were restricted to certain neighborhoods; the crowd moved, but trained bands could not always follow. Local authorities quickly realized they were outnumbered and convinced the lords justices to call up the King’s Guard, which could travel beyond the limits of the City of London to make arrests and disperse the crowd.²² Soon rumors spread that weavers from Norwich, a center of worsted manufacturing, were heading to London to join the demonstrations. In July, weavers’ protests broke out in Norwich itself.²³

In the midst of the turmoil, a class divide among the weavers emerged. The master weavers of the Company of Weavers in London rebuked journeymen, who along with apprentices were commonly seen as the key troublemakers behind the protests: “You must needs be sensible that violent Means can bring no Redress in such a Case as ours, it being only to be had in Parliament,” the master weavers advised, “but it may possibly remove the Remedy at a greater Distance, by rendring those who use such Methods odious to the whole Nation.”²⁴ In response, the journeymen asked the master weavers to provide employment for those journeymen in need of jobs and demanded that the masters stop their wives from purchasing calico and “hinder any printed Callicoes from being worn in their Families for the future.”²⁵ Demonstrations persisted intermittently throughout the summer and fall of 1719. For women caught wearing calico in public, these protests continued to be

¹⁸ Lemire, *Cotton*, 51.

¹⁹ *Weekly Packet*, 6–13 June 1719, no. 362; see also *Evening Post*, 13–16 June 1719, no. 1540. Both from Seventeenth and Eighteenth Century Burney Newspapers Collection. (This collection is hereafter abbreviated as Burney; all newspapers cited are published in London, unless otherwise indicated.)

²⁰ *Original Weekly Journal*, 13 June 1719, Burney; *Weekly Packet*, 13–20 June 1719, no. 363, Burney.

²¹ *Original Weekly Journal*, 13 June 1719, Burney; *Weekly Packet*, 6–13 June 1719, no. 362, Burney; *Weekly Journal of Saturday’s Post*, 13 June 1719, no. 28, Burney; *London Gazette*, 9–13 June 1719, no. 5754, Burney; John Lade to Charles Delafaye, 13 June 1719, SP 35/16/122, National Archives, London (this repository is hereafter abbreviated as TNA); Lemire, *Cotton*, 53.

²² Abel Boyer, *The Political State of Great Britain* (London, 1714), 17:627–29.

²³ *Weekly Journal or Saturday’s Post*, 20 June 1719, no. 29, Burney; *Weekly Journal or Saturday’s Post*, 11 July 1719, no. 32, Burney; *Weekly Journal or Saturday’s Post*, 18 July 1719, no. 33, Burney; Lemire, *Cotton*, 54.

²⁴ “Advice of the Master Weavers to the Journeymen of their Trade,” *Daily Courant*, 9 July 1719, no. 5527, Burney.

²⁵ “The Journeymen-Weavers Answer to their Masters Advice,” *Daily Courant*, 27 July 1719, no. 5542, Burney.

dangerous, as groups of weavers were “very troublesome to the Callicoe Ladies” and “in a very tumultuous and riotous Manner assaulted and flung Dirt at all the Women they saw wearing Callicoës.”²⁶ The female consumer’s apparent power remained a key focus of the weavers, who were bewildered and angry about their place in the changing global economy.²⁷

Despite the violence of the demonstrations, many expressed support for the weavers in pamphlets and broadsides. Most commentators focused on how the importation and use of calico not only harmed English manufacturing but threatened the traditional patriarchal social order.²⁸ Like the weavers in the streets, many blamed women consumers for the crisis, thus contributing to the construction of a convenient scapegoat. The *Weekly Journal or Saturday’s Post* on 8 August 1719 put the blame for the attacks on the victims, reporting that one woman wore a calico gown “on purpose to insult the poor Men.”²⁹ Daniel Defoe, who wrote extensively in defense of the weavers, exhorted, “[T]ho’ I abhor Mobbs of all sorts, and am far from justifying the Exorbitances of those poor Men, whom Oppression may have some Hand in making mad, yet I think they are rather Objects of our Pity, as I hope they will be of the Government’s Clemency.”³⁰ The *Weekly Packet* admitted the weavers’ actions were “rash” but insisted there was “no handsomer Method of communicating it [their grievances] to the Publick.” It called for an end to the “superfluous and injurious” East India trade as it was currently organized.³¹ Some commentators, however, thought the weavers’ actions were too extreme: “[I]f making such Riots in-Defiance of the Government, assaulting and robbing their Neighbours, is not Villainy, pray let us know what it is?”³² Another wrote, “[N]o reasonable Man will pretend in the least to excuse those Barbarous unlawful Actions of the Weavers; such as assaulting and robbing of People, in the Streets or High-ways, and in their Houses.”³³

²⁶ *Weekly Packet*, 5–12 September, no. 375, Burney; *Original Weekly Journal*, 22 August 1719, Burney; see also *Weekly Packet*, 8–15 August 1719, no. 371 Burney; *Weekly Packet* 12–19 September, no. 376, Burney; *Weekly Journal or Saturday’s Post*, 1 August 1719, no. 35; *Weekly Journal or Saturday’s Post*, 8 August 1719, no. 36, Burney; *Weekly Journal or Saturday’s Post*, 12 September 1719, no. 41, Burney; *Daily Post*, 19 December 1719, no. 67, Burney.

²⁷ Chloe Wigston Smith, “Callico Madams: Servants, Consumption, and the Calico Crisis,” *Eighteenth-Century Life* 31, no. 2 (2007): 29–55.

²⁸ For pamphlets defending the weavers’ actions, see Daniel Defoe, *The Just Complaint of the Poor Weavers Truly Represented with as much Answer as it deserves, to a Pamphlet Lately written against them Entitled The Weavers Pretences examin’d, &c.* (London, 1719); Claudius Rey, *The Weavers True Case; or, the wearing of callicoës and Linnen destructive to the Woollen and Silk Manufacturies* (London, 1719); Defoe, *A Brief State of the Question, Between the Printed and Painted Callicoës and the Woollen and Silk Manufacture [. . .] in Great-Britain* (London, 1719); Richard Steele, *The Spinster: in Defence of the Woollen Manufacturers* (London, 1719).

²⁹ *Weekly Journal or Saturday’s Post*, 15 August 1719, no. 37, Burney; see also Letter to Mr. Mist signed “Callicoe-Haters,” *Weekly Journal or Saturday’s Post*, 22 August 1719, no. 38, Burney.

³⁰ Defoe, *Just Complaint of the Poor Weavers*, 5. Although Defoe wrote for both sides of this issue, in terms of volume, he wrote most extensively in defense of the weavers.

³¹ *Weekly Packet*, 6–13 June 1719, no. 362, Burney.

³² *A Further Examination of the Weavers Pretences; Being a Particular Answer to a late Pamphlet of theirs, Entitled, The Just Complaints, &c.* (London, 1719), 5.

³³ *The Weavers Pretences Examin’d; Being a Full and Impartial Enquiry into the Complaints of their wanting Work, and the true Causes Assign’d* (London, 1719), 16.

It is important to put the weavers' riots and the government's responses to them in the context of other popular protests, which were common in Hanoverian England and occurred for a variety of political, economic, and social reasons.³⁴ Although there were Whig and Tory demonstrations, in the early 1700s many Whig publications promoted the idea that Tories had a tendency to incite mob actions.³⁵ Certainly some evidence supports this view, especially in the wake of the Hanoverian Succession. On the night of 29 May 1715, a riot began in London at the Stock Exchange. The date was significant because it was George I's birthday and Restoration Day, which commemorated the return of the Stuart monarchy in 1660. According to a constable who witnessed the events, John Blackwell, the crowd planned "to secure, or Seize, on the Bank of England, or set it on Fire; also to Assassinate and Murder such Majestrats [*sic*] of this City as appeared Zealous for his Majesty King George." Blackwell was convinced the riot was part of a broad Jacobite conspiracy "for a Generall Insurrection, to pave the way for an open Rebellion."³⁶ This riot explicitly threatened the institutions now associated with Britain's Financial Revolution. Indeed, Whigs often accused Tories and Jacobites not only of a proclivity to riot but of wishing to dismantle financial institutions (especially the Bank of England) and repudiate the national debt, which Whigs feared would destabilize the country.³⁷

Significantly, the Riot Act that would be used against the weavers in 1719 became law in August 1715 in the wake of such anti-Hanoverian protests. According to the law, an assembly of twelve or more people could be deemed a riot by local magistrates if the crowd refused to disperse after being read a portion of the act. It was significant because it made the act of assembly, rather than destruction or damage to property, punishable by law.³⁸ The law was also designed to assist local magistrates who were often constrained in their responses to rioting.³⁹ The Riot Act was part of a broad legal platform implemented by the Hanoverian regime and its Whig allies that, in the words of historian J. M. Beattie, was "designed to deal vigorously with disorder."⁴⁰ The act should also be understood as a means to try to secure financial stability, especially when crowds targeted places like the Bank of England and the Stock Exchange. By 1719, the weavers thus faced a hostile Whig government that

³⁴ Adrian Randall, *Riotous Assemblies: Popular Protest in Hanoverian England* (Oxford, 2006), 23–24.

³⁵ For example, see Robert Ferguson, *The History of all the Mobs, Tumults, and Insurrections in Great Britain, from William the Conqueror to the present time* (London, 1715), 53–54. On the variety of protests in the early Hanoverian era, see Nicholas Rogers, "Popular Protest in Early Hanoverian London," *Past and Present* 79 (May 1978): 70–100, at 72; Nicholas Rogers, "Riot and Popular Jacobitism in Early Hanoverian England," in *Ideology and Conspiracy: Aspects and Jacobitism, 1689–1759*, ed. Eveline Cruickshanks (Edinburgh, 1982), 70–88.

³⁶ Petition of John Blackwell to the Treasury, 26 September 1716, T 1/200, nos. 33, 33a, TNA.

³⁷ John Wells and Douglas Wills, "Revolution, Restoration, and Debt Repudiation: The Jacobite Threat to England's Institutions and Economic Growth," *Journal of Economic History* 60, no. 2 (2000): 418–41; David Stasavage, "Partisan Politics and Public Debt: The Importance of the 'Whig Supremacy' for Britain's Financial Revolution," *European Review of Economic History* 11, no. 1 (2007): 123–53.

³⁸ Randall, *Riotous Assemblies*, 24–26.

³⁹ W. Nippel, "Reading the Riot Act: The Discourse of Law Enforcement in 18th Century England," *History and Anthropology* 1, no. 2 (1985): 401–7.

⁴⁰ J. M. Beattie, *Policing and Punishment in London, 1660–1750: Urban Crime and the Limits of Terror* (Oxford, 2001), 429; see also Julian Hoppit, *A Land of Liberty? England, 1689–1727* (Oxford, 2000), 48–49; Nicholas Rogers, *Whigs and Cities: Popular Politics in the Age of Walpole and Pitt* (Oxford, 1989), 29–31; Nicholas Rogers, "Popular Protest in Early Hanoverian London," 74–75.

associated rioting with Tory and Jacobite agendas, including dismantling the national debt. The weavers had trouble shaking this association with Jacobitism for much of the calico crisis.

In addition to protesting, the weavers and their allies also petitioned the government to investigate the state of the calico trade. They focused on the need to tighten existing laws, especially the 1700 act that banned the importation of printed calicoes but left plain cotton calicoes unregulated. One broadsheet entitled *The Case of the Weavers of the City of London and Parts Adjacent* argued that because of the loopholes in the 1700 law, “clandestine Traders” were smuggling printed calicoes into Britain via European ports. It ended with a plea for a prohibition on the importation and use of all calicoes, plain or printed—even those printed domestically.⁴¹ In October 1719, the Board of Trade began an investigation and solicited information from the Company of Mercers, silk merchants and weavers, Levant Company merchants, linen drapers, and Scottish linen merchants, as well as from the commissioners of the customs and other government offices.⁴² Most of these groups claimed that because of the popularity of imported calicoes and the smuggling of prohibited cloths from Europe, domestic textile industries suffered. The Company of Mercers, for example, claimed that calicoes were “used in lieu of our silks and stuff, [and] . . . computed a million of women and children [were] clothed in calicoes.”⁴³ After soliciting a brief defense of the trade from the East India Company, in December the board issued its report to the king.⁴⁴ It was “self-evident,” the report concluded, “that printed & stain’d Calicoes & Linnens are us’d & worn by almost all sorts of People in this Kingdom, and that every Piece so worn, prevents the Consumption of the same Quantity of Our Woollen & Silk Manufactures.” The report suggested that Parliament prohibit the importation and use of all calicoes and that the laws against smuggling such items be strengthened.⁴⁵

Parliament took up the issue in November 1719 and almost immediately started to receive petitions from various localities in support of a total calico ban.⁴⁶ Well over one hundred petitions came in throughout December and January from wool, worsted, and silk manufacturing districts and towns, suggesting a highly coordinated campaign.⁴⁷ One example from Bromsgrove, Worcestershire, was representative: “[B]y universal Wear of Calicoes and printed Linens, the Consumption of their said [domestic] Cloths and Stuffs are much decayed, and lessened, that they are not able to carry on their Trade any longer, and maintain the said

⁴¹ *The Case of the Weavers of the City of London and Parts Adjacent, Humbly represented to the Honourable the House of Commons* (London, 1720).

⁴² These requests and replies can be found in *Journal of the Commissioners for Trade and Plantations*, vol. 4 (1718–1722) (London, 1925), 113–31.

⁴³ *Journal of the Commissioners for Trade*, 14 October 1719, 4:115–16.

⁴⁴ Report to the King from the Board of Trade, 12 December 1719, T 1/223, no. 15, TNA. See also Minutes of the East India Company Court of Directors, 28 October, 18 November, 20 November 1719, IOR B 55, pp. 409–10, 426, 431, British Library, London. (Hereafter this repository is abbreviated as BL.)

⁴⁵ Report to the King from the Board of Trade on the Petition of Weavers, 12 December 1719, T 1/223, no. 15, TNA.

⁴⁶ O’Brien, Griffiths, Hunt, “Political Components of the Industrial Revolution,” 406.

⁴⁷ Petitions can be found throughout the November 1719–January 1719/20 entries in the *Journals of the House of Commons*, vol. 19, 1718–1721 (London, 1803).

Poor, who are thereby reduced to very great distress, and many Families ready to starve.”⁴⁸ A handful of the petitions requested maintaining imports of plain calicoes in order to support the printing and staining industry that had emerged in England, but the vast majority requested a total prohibition on calico imports.⁴⁹ In early 1720, a bill banning all calico imports into British markets passed the Commons but failed in the Lords in May. The Lords addressed the king about the failure and requested that he ask the Board of Trade “to consider of and prepare a Scheme . . . for the effectual preventing, the wearing and using, of Painted, Printed, and Stain’d Calicoes; and also to Consider of and State the many Difficulties the East India Company do at present lye under in the carrying on of their Trade.”⁵⁰ The request suggests that the bill failed because of concerns about what an outright ban might do to the finances of the East India Company, which in addition to having a monopoly on Asian trade, was one of the major joint-stock companies the government relied on for loans.⁵¹ In fact, according to Edward Harley, in a letter to his uncle, the former lord treasurer, the Earl of Oxford, the bill died in the Lords “by the influence of the East India Company. . . and their old friend, Lord Treasurer, is made use of for this purpose.”⁵² The lord treasurer at the time, the Earl of Sunderland, may well have worked behind the scenes on behalf of the company to prevent the passage of the bill.⁵³

Upon learning of the bill’s failure, weavers in London gathered “in extraordinary Numbers in the Old Palace Yard, Westminster, crying out God Bless King George and Parliament, and begging the Lords as they pass’d by to commiserate the poor Weavers and the Woollen Manufacturers.”⁵⁴ Perhaps aware that the government viewed all popular protests as politically suspect, the weavers presented themselves as loyal subjects, despite their violent actions. Skirmishes continued throughout May 1720 and flared up again in July, and once more women wearing calico were often the targets of violence, as were weavers from France residing in London.⁵⁵ This was despite a law passed in June that made it a felony to “willfully and maliciously Assault a Person or Persons in the Streets or Highways, with an Intent to tear, spoil, cut, burn, or deface, and shall tear, spoil, cut, burn, or deface the Garments, or Cloaths of such Person or Persons,” punishable with seven years transportation.⁵⁶

⁴⁸ “A Petition of the Bailiffs and Clothiers of Bromsgrove, in the County of Worcester,” *Journals of the House of Commons*, 3 December 1719, 19:178.

⁴⁹ *Journals of the House of Commons*, 13 January 1719/20, 19:216.

⁵⁰ Reported in the *Evening Post*, 5–7 May 1720, no. 1680, Burney.

⁵¹ Carruthers, *City of Capital*, 76–77.

⁵² Edward Harley to the Earl of Oxford, 21 April 1720, Historical Manuscripts Commission, *Report on the Manuscripts of his Grace the Duke of Portland*, vol 5 (Norwich, 1899), 594; O’Brien, Griffiths, and Hunt, “Political Components of the Industrial Revolution,” 409.

⁵³ John Carswell has written, “Sunderland regarded the East India Company as being under his especial protection.” John Carswell, *The South Sea Bubble* (Dover, 1993), 84.

⁵⁴ *Original Weekly Journal*, 7 May 1720, Burney; see also *Daily Post*, 5 May 1720, no. 185, Burney.

⁵⁵ *Daily Post*, 17 May 1720, no. 195, Burney; *Weekly Journal or Saturday’s Post*, 14 May 1720, no. 76, Burney; *Original Weekly Journal*, 14 May 1720, Burney. For official accounts, see Memorandum on the Weavers’ Riot in London, 11 May 1720, SP 35/21/55, TNA; Memorandum of Commitments of Persons concerned in Weavers’ Riots, May 1720, SP 35/21/87, TNA; Deposition of Dorothy Orwell and John Webb concerning the Weavers’ riots, 9 July 1720, SP 35/22/8, TNA; Deposition of T. Tyler and W. Dirnelly concerning the Weavers’ riots, 9 July 1720, SP 35/22/9, TNA; Lemire, *Cotton*, 56.

⁵⁶ *Statutes at Large*, 5:325–27, Internet Archive, <https://archive.org/details/statutesatlargef05grea/page/324/mode/2up>.

Weavers in other parts of the country, including Norwich and Bristol, also orchestrated demonstrations.⁵⁷ Things became so tense that the East India Company's directors ordered "twenty Men be added to the usuall Watch" at East India House and their storage warehouses, "taking into consideration the Weavers threatening Insults."⁵⁸

The atmosphere apparently calmed by early fall. Defoe and others noted that the mere threat of violence seemed to be doing the trick: people were no longer wearing calicoes, or at least were no longer wearing them in public, for fear of being attacked by weavers. Defoe wrote in his twice-weekly newspaper in defense of the weavers, *The Manufacturer*, "[T]ho the Bill against Calicoes did not pass that Session, yet the Calicoes feel the Influence of what was done; for behold, the Arguments which have been used, has so convinc'd the People, how fatal it is to the Trade of their Country, and how hurtful to the Poor; that they begin to abhor the Dress, and to leave off the Wear, as a Thing common Reasoning has made detestable."⁵⁹ Similarly, the Company of Weavers reported to the Board of Trade in October that "they believed little or no calicoes had been . . . bought" since the previous spring.⁶⁰ In a campaign of terror, perhaps the weavers won the first battle.

THE SOUTH SEA BUBBLE

The resumption of weavers' riots in the summer of 1720 coincided with the largest financial scandal in early modern British history, the South Sea Bubble. The South Sea Company had been formed in 1711 by the lord treasurer, Robert Harley, Earl of Oxford, who designed the company as a Tory counterweight to the Whig-dominated Bank of England and East India Company. The South Sea Company was designed so that subscribers would be those holding some of the nation's debts, who would exchange those debts for shares in the company. As an incentive, the joint-stock corporation was created with a monopoly on trade to and from Spanish America, which eventually included the *asiento*, the exclusive contract to provide Spanish colonies with enslaved Africans.⁶¹ But establishing a successful trade with Spanish America proved elusive, owing to restrictions issued by the Spanish crown and intermittent outbreaks of war between Britain and Spain. By the late 1710s, the South Sea Company's directors, now mostly Whig financiers and a small group of bankers and stockbrokers, developed a scheme to attract further investment. In early 1720, they convinced the government to allow the company to service a significant portion of the nation's debts, particularly a large pool of unfunded annuities, by getting annuitants to exchange them for new issuances of company stock. In other words, the South Sea Company tried in 1720 to function as a bank and compete directly with the Bank of England in terms of

⁵⁷ *Daily Post*, 17 May 1720, no. 195, Burney; *Weekly Packet*, 16–23 July 1720, no. 420, Burney; Lemire, *Cotton*, 55.

⁵⁸ East India Company Court of Directors minutes, 4 May 1720, IOR B 56, pp. 11–12, BL.

⁵⁹ Defoe published this newspaper from October 1719 to March 1721. *The Manufacturer*, 6 July 1720, no. 51, in *The Manufacturer (1719–1721) by Daniel Defoe*, ed. Robert N. Gosselink (Delmar, 1978).

⁶⁰ *Journal of the Commissioners for Trade*, 25 October 1720, 4:218.

⁶¹ Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620–1720* (Cambridge, MA, 2011), chap. 6.

servicing the government's debts.⁶² This scheme was ushered through Parliament by the Stanhope-Sunderland ministry in early 1720, at the same time as Sunderland was likely protecting the East India Company from the 1720 version of the Calico Act. In order for the South Sea Company to meet its new financial obligations and turn a profit, the stock's price had to rise, so its directors and major investors began swapping large pools of new shares to manipulate the market and drive up prices.⁶³ During the spring and summer of 1720, South Sea Company share prices skyrocketed above £1,000, and other "Bubble Companies" tried to cash in.⁶⁴ The unsustainable prices and loan schemes brought the plan crashing down in September, and by December, South Sea Company stock was valued at £190.⁶⁵ Thus, just as the second wave of weavers' protests calmed, the nation now faced a much more extensive economic and political crisis.

The lords justices, tasked with informing the king of the scheme's collapse, noted the volatility of the situation and its potential for contributing to significant unrest. Both cash and credit were in short supply. In late September, they wrote, "[W]e dread the consequences it might have to your Majesty's government, & fear it may excite the hopes of your Enemys both at home & abroad, to make some dangerous attempt during the troubles & disorders wch must arise from so extended a misfortune."⁶⁶ The lords justices were clearly worried that the collapse of public credit made the nation vulnerable, possibly to a foreign or Jacobite invasion. They urged the king to return from Hanover and call an early meeting of Parliament. Warnings soon came from the treasury that because of the lack of money and credit, it would not be able to pay for troops planned to be deployed to Ireland and America.⁶⁷ Despite multiple pleas, George I stuck to his original schedule and did not return to England until early December.⁶⁸

Defoe saw the Bubble as an opportunity to promote the weavers' cause, drawing connections between the two crises. In multiple issues of *The Manufacturer* in late 1720, he maintained that while the collapse of the South Sea scheme certainly hurt investors, poor and working people suffered even more because of the continued importation of calicoes and other foreign commodities.⁶⁹ He reminded members of Parliament that as "Servants of their Country," they were "Patrons of the Poor, as well as the Servants of the Rich."⁷⁰ Any plans to assist the South Sea Company or its

⁶² Richard Kleer, "The Folly of Particulars": The Political Economy of the South Sea Bubble," *Financial History Review* 19, no. 2 (2012): 175–97; Helen Paul, *The South Sea Bubble: An Economic History of its Origins and Consequences* (London, 2011), 44–45. In early 1720, the Bank of England presented its own plan to service the same debt, which Parliament rejected.

⁶³ Paul, *South Sea Bubble*, 47–50.

⁶⁴ Ron Harris, "The Bubble Act: Its Passage and Its Effects on Business Organization," *Journal of Economic History* 54, no. 3 (1994): 610–27.

⁶⁵ P. G. M. Dickson, *Financial Revolution in England: A Study in the Development of Public Credit, 1688–1756* (New York, 1967), 123; Paul, *South Sea Bubble*, 50–51.

⁶⁶ Lords Justices to King George I, 21 September 1720, SP 35/23/54, TNA; see also Charles Delafaye to Earl Stanhope, 28 September 1720, SP 35/23/67, TNA; Delafaye to Stanhope, 30 September 1720, SP 35/23/71, TNA.

⁶⁷ Delafaye to Stanhope, 4 October 1720, SP 35/23/82, TNA; Meeting Minutes of the Lords Justices, 4 October 1720, SP 35/23/82i, TNA.

⁶⁸ Delafaye to Stanhope, 13 October 1720, SP 35/23/104, TNA.

⁶⁹ *The Manufacturer*, 22 December 1720, no. 75.

⁷⁰ *The Manufacturer*, 15 December 1720, no. 74.

investors, in other words, should provide help for the nation's working men (and workers were almost always gendered male).⁷¹ He maintained that any government plan to fix the economy should emphasize restricting imports to promote domestic manufacturing: "If Trade is under these Discouragements, if Credit is lost, Money not to be had, and the Manufacturers are under such visible decays as appears to be our present Misfortune," Defoe asked, "What Reason is there to give all possible Help and Encouragement to the poor Manufacturers? How little need to encourage or permit any Foreign Trade that oppresses our own?"⁷² For Defoe, the South Sea Company and the world of finance it represented, like the calico imports favored by women consumers, reflected dangerous changes to British society and the traditional place of male artisans in the economy.⁷³

The two crises were certainly interconnected as far as the directors of the East India Company were concerned. The company first received notice that it might be called upon to assist the South Sea Company in mid-September 1720 when its Court of Directors appointed a committee to meet with representatives from the Bank of England and the South Sea Company.⁷⁴ One proposal likely devised by Sir Robert Walpole, then serving in a minor role in the ministry as paymaster of the forces, involved distributing the South Sea Company's debts onto the books of the East India Company and the Bank of England. This became known as the "engraftment" plan.⁷⁵ In notes in Walpole's handwriting among his papers at the British Library, he explained that the plan "by ingrafting 9 Millions into the Bank and 9 Millions into the East India Company reduces the capital of the South Sea Company to 20 millions. This reduction alone remedies some of the greatest mischiefs that attended the whole scheme." He further argued, "[T]his distribution of the great capital with regard to the Government & the publick was almost necessary, for being now divided betwixt the three great bodies & Companies of the City establishes had a Balance of power among them as may make them all usefull to the Publick."⁷⁶ In other words, no one entity would become too powerful, and the nation's credit would stabilize—which was especially important for a government that relied on these corporations for loans to maintain credit and financial security.

At the same time, the East India Company continued to defend itself on the issue of calico imports. In October 1720, the company reported to the Board of Trade that the plain calicoes it imported "were purchased in India with [English] woollen manufactures," and claimed that if the company was prohibited from trading for such cloths, "the Dutch and Ostenders would thereupon ingratiate themselves with the Mogul [*sic*] and bring calicoes cheaper to Holland and Flanders, which would supply several parts of Germany where English stuffs are now worn, and beat those stuffs out by the cheapness of the said calicoes."⁷⁷ The ongoing calico situation

⁷¹ *The Manufacturer*, 29 December 1720, no. 76.

⁷² *The Manufacturer*, 24 November 1720, no. 71.

⁷³ Wigston Smith, "Callico Madams," 35.

⁷⁴ East India Company Court of Directors meeting minutes, 15 September 1720, IOR B 56, pp. 112–13, BL.

⁷⁵ Dickson, *Financial Revolution*, 170–71.

⁷⁶ "Some Thoughts & Considerations concerning the present Posture of the South Sea Stock humbly laid before His Majesty," n.d. [late 1720/early 1721], Add MS 74066, unfoliated, BL.

⁷⁷ *Journal of the Commissioners for Trade*, 13 October 1720, 4:216.

put the company in a difficult position in terms of the role it could play in resolving the South Sea Bubble crisis, especially as the company's main defenders in the ministry, Stanhope and Sunderland, became subjects of the government investigation into the Bubble scheme and its collapse.⁷⁸

The government made a formal request for the East India Company's involvement in the engraftment plan in early December 1720.⁷⁹ On 22 December, the company's directors responded that "they have been as zealous as any of their Fellow Subjects to support the Publick Credit and promote the reall benefit of the Nation, altho It hath been to their particular detriment." They continued, "To this purpose, They crave leave to say That they humbly hope It is not desired by the Ministry to put them on a worse Foot than they stand on at present." At issue was the East India Company's dividend, which the engraftment plan would reduce from 10 percent to 8 percent per year. In addition to asking for its usual dividend, the company requested "that they may have some further Privileges granted them which they doubt not to make appear to be more for the Generall Benefit of the Nation than of themselves."⁸⁰ These "further Privileges" might have been a reference to the calico trade, or a reference to the company's desire to get involved in the trade in enslaved people from Madagascar.⁸¹ But it was clear that the East India Company was hoping for some sort of quid pro quo. After all, if the government banned the importation and sale of all calicoes, the East India Company's profits would suffer, and it would be difficult to assist the South Sea Company financially or make loans to the government. Negotiations among the companies continued, and an agreement on the engraftment plan was reached in early January 1721.⁸²

Once known, the engraftment proposal faced plenty of criticism from public audiences. Many were concerned that the plan made the three major joint-stock companies with their wealthy and overlapping directorates too politically powerful. One critic wrote, "I can never be for making three Companies, that are too great already to be greater still."⁸³ Another wrote, "This may let us see the dreadful Effects and Power of Corporations; when 10 Millions in United Hands . . . has a greater Power than Three times the Sum under the Disadvantage of being disunited."⁸⁴ This was a common concern of early eighteenth century critics of the Financial Revolution,

⁷⁸ Eventually the parliamentary investigation zeroed in on the actions of the South Sea Company's directors and the Earl of Sunderland, first lord of the treasury; Charles Stanhope, treasury secretary; John Aislabie, chancellor of exchequer; James Craggs, Sr., postmaster general; and James Craggs, Jr, secretary of state for the Southern Department.

⁷⁹ East India Company Court of Directors meeting minutes, 2 December 1720, IOR B 56, pp. 175–78, BL; see also East India Company Court of Directors meeting minutes, 5 December 1720, IOR B 56, pp. 179–80, BL; East India Company Court of Directors meeting minutes, 7 December 1720, p. 183, BL.

⁸⁰ East India Company Court of Directors meeting minutes, 22 December 1720, IOR B 56, pp. 200–1, BL.

⁸¹ On the East India Company's desire to enter into the market in enslaved persons from Madagascar, see East India Company Court of Directors meeting minutes, 5 August 1720, IOR B 56, pp. 79–80, BL; East India Company Court of Directors meeting minutes, 21 September 1720, IOR B 56, p. 118, BL.

⁸² East India Company Court of Directors meeting minutes, 4 and 6 January 1720/21, IOR B 56, pp. 215–16, 218–19, BL; *Journals of the House of Commons*, 10 January 1720/21, 19:398.

⁸³ Roderick Mackenzie, *Now or Never: Or, a Familiar Discourse Concerning the Two Schemes for Restoring National Credit* (London, 1721), 20.

⁸⁴ *A Letter to the Author of the London Journal; Containing Objections against the present Scheme, to empower the Three Great Companies to take in Part of the Publick Debts* (London, 1721), 4.

who feared the political influence of financial corporations with their ties to the government. Others argued the plan would hurt all three corporations financially.⁸⁵ At least one writer questioned the wisdom of involving the East India Company in engraftment plans, considering the likelihood of Parliament banning calicoes, and asked rhetorically, “Will the India Company lose Part of their Profits if the Callico Bill passes?”⁸⁶ Still others focused on the perceived corruption at the heart of all financial institutions, and spread rumors that in exchange for the East India Company agreeing to engraftment, the government would lift all bans on imported calicoes from South Asia. John Trenchard and Thomas Gordon, the authors of the weekly essays *Cato’s Letters*, claimed that such a deal would “sacrifice the poor half-starved manufacturers.”⁸⁷ Defoe warned Parliament to make no such exchange: “As for the East-India Company receiving New Powers against the Manufacturers in return for New Services [i.e., the engraftment plan], &c, as some Men Dream, I think it is Dishonourable to the Nation to suggest it, I will never believe that our Masters will make such Sacrifices.”⁸⁸

As if on cue, while Walpole worked out the final details of the engraftment plan in early 1721, the Commons once again started to receive petitions from wool- and silk-producing regions of the country urging a calico ban. Although they did not reach the numbers of the previous year, the dozen or so petitions all requested relief from the continued importation of calicoes because “the Poor are almost starved for want of Work.”⁸⁹ Although there is no evidence that weavers once again took to the streets to protest, it is plausible that the resurrection of the calico debate in the midst of the South Sea crisis triggered memories among lawmakers of the weavers’ riots. Rumors circulating among the manufacturing interests that the East India Company was bribing the government to keep its ability to sell calicoes in Britain could also have stirred up the possibility of crowd actions.⁹⁰ On 31 January, the “Bill to preserve and encourage the Woollen and Silk Manufactures of this Kingdom, and for the more effectual employing the Poor, by prohibiting the Use and Wear of all printed, painted, stained, or dyed, Callicoes, in Apparel, Household Stuff, Furniture, or otherwise” was first read.⁹¹ The East India Company quickly issued a petition stating that “if the said Bill should pass, the Petitioners will be greatly damaged, and their Trade will be very much impaired, and the

⁸⁵ *To the Right Honourable House of Lords: The Humble Petition of Merchants and Traders of Great Britain, and others interested in the Bank, East-India, or South-Sea Company, Sufferers by the Fall of Stock* (London, 1721), n.p.

⁸⁶ *Some Queries relating to the Bill of Engraftment, and the present State of the South Sea Company* (London, 1721), 1; see also *Some Considerations on the last Mismanagement of the South-Sea Stock* (London, 1721), 8, 23.

⁸⁷ *Cato’s Letters*, no. 9, 31 December 1720, in John Trenchard and Thomas Gordon, *Cato’s Letters, or, Essays on Liberty, Civil and Religious, and Other Important Subjects*, ed. Ronald Hamowy (Indianapolis, 1995), 1:70.

⁸⁸ *The Manufacturer*, 5 January 1720/1, no. 77; see also 19 January 1720/1, no. 79; 26 January 1720/1, no. 80.

⁸⁹ *Journals of the House of Commons*, 24 January 1720/21, 19:407–8; 31 January 1720/21, 19:413; 1 February 1720/21, 19:415; 7 February 1720/21, 19:417.

⁹⁰ Defoe was at the forefront of circulating such rumors; see *The Manufacturer*, 12 January 1720/21, no. 78.

⁹¹ *Journals of the House of Commons*, 31 January 1720/21, 19:414.

Woollen Manufacturers no-ways benefited thereby.”⁹² The same day this petition was read, Walpole read his bill outlining the engraftment plan.

In the meantime, a quid pro quo was being considered between the East India Company and the government. On 1 February, the Board of Trade issued a proposal containing “an Account of some privileges & Advantages, which the [East India] Company are very desirous of.” It continued, “We are of Opinion that the following Particulars may be granted in Favour of the East India Company, without any Detriment to the publick or to your Majesty’s Revenues, But we presume whatever new Privileges may be granted them, the same will be understood to be in Compensation for the Restraint intended to be laid upon the wearing and using of painted, stain’d & dy’d Calicoes.” Among other things, these new privileges included extending the “limits of the said Company’s Charter” beyond the Cape of Good Hope; allowing the company “to make Settlements at Madagascar, by giving them leave to import such Slaves as they shall purchase there;” ending the importation of tea into Britain from Ostend; and prohibiting “the Importation of all East India Goods into any of the British Colonies in America, except such as shall be carry’d thither directly from Great Britain.”⁹³ Only some of these proposed concessions were included in a separate bill, which became An Act for the Further Preventing His Majesty’s Subjects from Trading to the East-Indies under Foreign Commissions in June 1721.⁹⁴ This law did not extend the company’s ability to participate in the slave trade in Madagascar but did strengthen its monopoly on re-exporting goods, including calicoes, to Britain’s colonies. Whereas previously Asian goods were often directly imported into Britain’s American colonies and to markets in West Africa without the involvement of the East India Company, this new act made such imports illegal. Thus, as Jonathan Eacott has noted, just as the sale of calico imports was banned in Britain, the East India Company expanded its ability to sell such imports in Britain’s American colonies by closing an “old loophole” that had allowed “the colonists to import India goods from Europe.”⁹⁵ In addition, the company’s ability to reexport Indian textiles to West Africa, where they had long been in demand in local markets and were used by European slave traders, was reinforced by the law.⁹⁶ With these markets secured, the East India Company would be in a stronger financial position to assist the South Sea Company and bolster public credit.

The 1721 calico ban was therefore not quite as detrimental to the East India Company as it might at first seem. Although the company sent at least one additional petition to Parliament against the passage of the Calico Act, such actions were relatively halfhearted, probably owing to the negotiations to extend its privileges.⁹⁷

⁹² *Journals of the House of Commons*, 3 February 1720/21, 19:416.

⁹³ Board of Trade to Stanhope, 1 February 1720/21, SP 35/25/45, TNA. It was read in the Commons in March: *Journals of the House of Commons*, 4 March 1720/1, 19:465–66.

⁹⁴ *Statutes at Large*, 5: 348–53, Internet Archive, <https://archive.org/details/statutesatlargef05gre/page/348/mode/2up?view=theater>.

⁹⁵ Eacott, *Selling Empire*, 114.

⁹⁶ Riello, *Cotton*, 119, 138–39. For patterns of cotton consumption in the Atlantic world in the wake of the 1721 acts, see Robert S. Duplessis, “Cottons Consumption in the Seventeenth- and Eighteenth-Century North Atlantic,” in *The Spinning World: A Global History of Cotton Textiles, 1200–1850*, ed. Giorgio Riello and Prasanna Parthasarathi (Oxford, 2009), 227–46.

⁹⁷ East India Company Court of Directors meeting minutes, 22 February 1720/21, IOR B 56, p. 266, BL.

Defoe even remarked about the “small and ineffectual Opposition made to the Proceedings in the Manufacturers Affair.”⁹⁸ The East India Company, while not in favor of a calico ban, was willing to negotiate, and the government, in need of assistance from the joint-stock company to stabilize credit, was willing to compromise. This scenario complicates the idea that the East India Company negotiated from a position of weakness in the wake of the South Sea Bubble.⁹⁹ The calico prohibition and the engraftment plan both received royal assent on 23 March 1721, just as the Sunderland-Stanhope ministry collapsed, allowing for the ascendancy of Walpole as first lord of the treasury the following week.

It is crucial to remember that while the details of the calico ban and Engraftment Act were negotiated in Parliament in early 1721, the directors of the South Sea Company and their allies were facing government investigations and widespread public disdain. Fear of instability and public unrest was the foremost concern of the government. In January, weavers gathered in Spitalfields and other London neighborhoods, where they reportedly made “great rejoycings.” Newspapers also described crowds assembling “when his Majesty went to the Parliament-House, [and] the Mobb shouted in the Streets, King George for ever; down with the [South Sea] Directors.”¹⁰⁰ After the calico bill passed the Lords in early March, one newspaper reported that “a great number of weavers assembled in the Palace Yard, gave a great shout, and dispatched 3 Pigeons, with the joyful news to their Brethren in Spittlefields.”¹⁰¹ Although these were apparently non-violent celebrations, such gatherings could be understood to potentially threaten the peace. At least one celebratory crowd in Southwark, reported to be “peaceable,” also “threw Effigies of an old woman drest in Calicoe into a large Bonfire.”¹⁰²

As for the Engraftment Act, there was no mechanism in the law to compel any of the companies to comply, and so neither the Bank of England nor the East India Company engrafted any South Sea debt. That summer, Walpole took a different approach with a new bill to forgive some of the South Sea Company’s debts and assist some of the scheme’s original subscribers.¹⁰³ In July, he explicitly justified this proposal by citing the “Discontents of the People daily increasing and the uncertain and doubtful Events that threatened the very great and valuable Properties, creating such infinite Anxieties and Dissatisfaction.”¹⁰⁴ In fact, a week after this speech, unhappy with the government’s responses to the Bubble, “a Croud of People were got together, in a tumultuous and riotous Manner” outside the House of Commons, demanding further relief. Justices of the peace arrived and read the Riot Act to disperse the crowd.¹⁰⁵ Meanwhile, the calico crisis continued to trigger violence. That same month, before the ban took effect, a woman in a calico dress was attacked and burned to death in Haymarket, London.¹⁰⁶ Despite

⁹⁸ *The Manufacturer*, 16 February 1720/1, no. 83.

⁹⁹ O’Brien, Griffiths, Hunt, “Political Components of the Industrial Revolution,” 417.

¹⁰⁰ *Applebee’s Original Weekly Journal*, 28 January 1721, Burney; see also *Weekly Journal or British Gazetteer*, 4 February 1721, Burney.

¹⁰¹ *Daily Journal*, 9 March 1721, no. 40, Burney.

¹⁰² *Weekly Journal or Saturday’s Post*, 1 April 1721, no. 122, Burney; Lemire, *Cotton*, 57–58.

¹⁰³ Carswell, *South Sea Bubble*, 229–33; Dickson, *Financial Revolution*, 176.

¹⁰⁴ *Journals of the House of Commons*, 25 July 1721, 19:639.

¹⁰⁵ *Journals of the House of Commons*, 3 August 1721, 19:643–44; Boyer, *Political State*, 22:149–60.

¹⁰⁶ Lemire, *Cotton*, 58.

their apparent victory in 1721, weavers and their allies continued to terrorize women consumers and the government remained on edge anticipating further violence.

POPULAR FEARS CONNECTING THE CALICO CRISIS AND THE SOUTH SEA BUBBLE

The government and many commentators saw the calico crisis and South Sea Bubble as interconnected. The two crises also intersected and overlapped through a variety of shared themes that reflected contemporary social, political, and cultural anxieties. One such theme was the perceived connection of each to Jacobitism, which was widely understood to be a significant threat. The Hanoverian regime was relatively new, having been established only in 1714, and the possibility of a Jacobite invasion or domestic uprising was ever present. In the case of the calico crisis, 10 June was an inauspicious day to begin a massive protest. The date was James Edward Stuart's birthday, and protesting weavers in 1719 were immediately suspected of Jacobite leanings.¹⁰⁷ Depositions from witnesses taken that summer described weavers storming into London coffee houses in order to cause trouble, "representing the King's Governmt & Administration as weak" and claiming that up to fifty thousand men were at the ready to support the weavers and their cause.¹⁰⁸ In addition, John Humphreys, one of the men arrested in the first tumult and among the first to be convicted, was a known Jacobite.¹⁰⁹ As already noted, this was disturbing to a government that regularly dealt with rumors and realities of Jacobite invasions and uprisings, and equated crowd actions with Jacobite conspiracies.

The perceived association with Jacobites made some weavers uncomfortable. As mentioned earlier, the Master Weavers in London issued a statement to journeymen in early July 1719, urging them to be more careful in their protests "since it has appeared that there have been seditious People who have endeavoured to stir you up to Tumult."¹¹⁰ The journeymen replied that as a group they were always "zealous for the Protestant Succession," but admitted their dismay "to see that some of us have suffered themselves to be so far misled, as to have disturbed the Publick Peace; especially at this time, when His Majesty is not only absent, but also when 'tis well known, that there are many Disaffected Persons to our Happy Government, who are perpetually seeking for such Opportunities, in order to bring about if possible their Wicked and Traiterous Designs."¹¹¹ This statement probably did nothing to distance the weavers from the Jacobite cause in the public mind. In fact, during the outbreak of the weavers' protests in 1719, there was a failed Jacobite rebellion in Scotland, partially funded and supported by Spain, which was then at war with Britain. It is not likely that news of this failed uprising reached London for several weeks, but nevertheless by July there were concerns

¹⁰⁷ Lemire, *Fashion's Favourite*, 35.

¹⁰⁸ Examination of John Butel concerning Mathew West, 22 June 1719, SP 35/16/136, TNA.

¹⁰⁹ *Evening Post*, 9–11 July 1719, no. 1551, Burney; Anthony Cracherode's account of the proceedings against the weavers, 10 July 1719, SP 35/17/23, TNA; trial of John Humphreys, Sam Bains, George Picket, Tho. Hardy, Charles Child, 8 July 1719, *Old Bailey Proceedings Online*, t17190708-56, www.oldbaileyonline.org, version 8.0; Eacott, *Selling Empire*, 102.

¹¹⁰ *Daily Courant*, 9 July 1719, no. 5527, Burney.

¹¹¹ *Daily Courant*, 27 July 1719, no. 5542, Burney.

about Jacobite infiltrations among protesting weavers in Yorkshire, who were reported to be “twenty to one almost against our Gracious King.”¹¹²

At the same time, some local officials noted their impression that crowds of weavers showed no sign of Jacobite sympathies. “Their pretence is destroying Calicoes, to encrease the weaveing trade,” reported Isaac Tillard, a justice of the peace for Spitalfields, “I cannot discover any intent against the Government, any more then the hazard of a Riot.”¹¹³ John Lade, an MP for Southwark, wrote that “the *Vox Populi* or Rumor of the Mobb was not disrespectful to His Majesty or His Government, but the word was Must the Poor Weavers Starve.”¹¹⁴ As a former Jacobite who by 1719 could usually be counted among the reliable Whig votes in Parliament, Lade presumably knew what to listen for in terms of Jacobite sentiment.¹¹⁵ Still, some weavers made a point of emphasizing Hanoverian sympathies. In August 1719, one London newspaper reported that “a Detachment of the Weavers from Spittle Fields, came into Smithfield, crying out King George for ever; and at the same time tore several Callico Gowns from off the Women’s Backs.”¹¹⁶ One of the weavers’ defenders, Claudius Rey, tried to turn the tables by intimating that Jacobites promoted calico imports in order to stir discontent and help pave the way for the Spanish-funded rebellion in the summer of 1719. “What could better support, and back their whole scheme,” he wrote, “than the universally promoting the Wearing of such *Commodities*, as they knew must necessarily bring the utmost *Calamity* and *Misery* upon the poorest sort of *working People*; and then to tell ’em that it was the *King* and *Government’s* Fault.”¹¹⁷ Despite these attempts to subvert the narrative, the perception that weavers were possibly tied to the Jacobite cause lasted for the duration of the calico crisis.

The prospect of a Jacobite threat informed the cultural and political responses to the South Sea Bubble as well. As some historians have noted, many in the Jacobite camp viewed the Bubble as an “opportunity” to advance their cause against the established government.¹¹⁸ Most famously, James Edward Stuart issued a proclamation from Rome in October 1720, imploring his supporters to orchestrate a Stuart restoration so “that Trade may again flourish, Credit & Publick Faith be restored, and honest Industry encouraged.”¹¹⁹ Indeed, many in the government worried that the Bubble and the corruption behind it, once exposed, would turn average people into Jacobites.¹²⁰ While few directly connected the South Sea Company to Jacobites in 1720, it was not uncommon for commentators to note that because of the Bubble, the nation was now at serious risk of foreign invasion, which many would associate

¹¹² Sir William Lowther to Charles Delafaye, 8 July 1719, SP 35/17/14 (i–ii), TNA; James Craggs to Secretary at War, 3 July 1719, SP 35/17/6, TNA; Justices of York to Delafaye, 16 July 1719, SP 35/17/34, TNA.

¹¹³ Isaac Tillard to Charles Delafaye, 12 June 1719, SP 35/16/114, TNA.

¹¹⁴ John Lade to Charles Delafaye, 13 June 1719, SP 35/16/122, TNA.

¹¹⁵ Perry Gauci, “Lade, John (1662–1740), of St. Saviour’s, Southwark, Surr. and Warbleton, Suss.,” *History of Parliament*, <https://www.historyofparliamentonline.org/volume/1690-1715/member/lade-john-1662-1740>. Lade later served as a director of the South Sea Company.

¹¹⁶ *Original Weekly Journal*, 1 August 1719, Burney; Lemire, *Fashion’s Favourite*, 39.

¹¹⁷ Rey, *The Weavers True Case*, 16.

¹¹⁸ Eveline Cruickshanks and Howard Erskine-Hill, *The Atterbury Plot* (Houndsmills, 2004), chap. 2.

¹¹⁹ Proclamation of James Edward Stuart, 10 October 1720, SP 35/23/91, TNA.

¹²⁰ Cruickshanks and Erskine-Hill, *Atterbury Plot*, 61.

with the Jacobite threat. As already noted, the lords justices were explicitly concerned with such a threat at the outbreak of the crisis.¹²¹ A pamphlet from Coventry printed in 1721 claimed that the Bubble had left Britain in a “Defenceless Condition” and warned that “any Revengeful Neighbour, [could] take this Opportunity of our Weakness to Insult us.”¹²² For some, especially those in the government managing the combined calico and South Sea crises amid popular protests and riots, this meant that to do nothing in the wake of the Bubble would be dangerous for the country. This was in part the reason why Walpole used the threat of the crowd—which, according to the establishment Whig-Hanoverian regime, could devolve into a Jacobite threat at any time—as a means to push through legislation aimed at rescuing the South Sea Company in the summer of 1721. According to this position, those who did not support government intervention, and therefore wished to see the South Sea Company and the nation’s system of public credit fail, were likely Jacobites in disguise.¹²³

Related to fears of a Jacobite threat was anxiety about foreign invasion more generally, an idea also deployed during both crises. The weavers and their allies often argued that imported calicoes not only put domestic manufacturers out of work but represented dangerous foreign aggression against British social and cultural norms. Defoe regularly appealed to a sense of English national pride in urging consumers to “reject foreign and destructive *Gewgams*.” He went further and contended that in purchasing calicoes and silks from Asia, English consumers (again, mostly understood to be women) were “Madly sending their Money to *India* and *China*, to feed and support Heathens and Savages” at the expense of domestic workers and their “poor Families.”¹²⁴ Women consumers were portrayed as putting the country and its traditional manufacturing base at risk. One anti-calico ballad maintained that, by not proudly buying and wearing British wool or domestically woven silks, women consumers “neglect their own Works, / Employ Pagans and Turks, / And let foreign Trump’ry o’er spread ’em.”¹²⁵ Another writer described calico as “a Foreigner by Birth; made the L..d knows where, by a Parcel of *Heathens* and *Pagans*, that worship the Devil, and work for Half-penny a Day.”¹²⁶ Yet as Prasannan Parthasarathi has shown, many South Indian weavers, “far from being oppressed and defenseless,” were actually well paid in the early 1700s and in a strong economic position relative to their laboring “counterparts in England.”¹²⁷ Nevertheless, this racist construct of the poor “pagan” Indian weaver deeply

¹²¹ Lords Justices to King George I, 21 September 1720, SP 35/23/54, TNA.

¹²² *A Collection of Several Petitions of the Counties, Boroughs, &c. Presented to the House of Commons* (London, 1721), 21.

¹²³ Abigail L. Swingen, “The Bubble and the Bail-Out: The South Sea Company, Jacobitism, and Public Credit in Early Hanoverian Britain,” in *Boom, Bust, and Beyond: New Perspectives on the 1720 Stock Market Bubble*, ed. Stefano Condorelli and Daniel Menning (Berlin, 2019), 139–59.

¹²⁴ Defoe, *Brief State of the Question*, 26, 39.

¹²⁵ “The Weaver’s Complaint against the Callico Madams,” *Weekly Journal, or, British Gazetteer*, 7 November 1719, Burney.

¹²⁶ Monsieur de Brocade de Paris [Defoe?], *The Female Manufacturers Complaint* (London, 1720), 10; see also *The Manufacturer*, 13 October 1720, no. 65.

¹²⁷ Prasannan Parthasarathi, *The Transition to a Colonial Economy: Weavers, Merchants and Kings in South India, 1720–1800* (Cambridge, 2001), 22.

informed debates about calico imports and had longer-term consequences for British rule and colonization in South Asia.

Such debates also revealed different conceptions of the British empire and the benefits it brought to the nation. At least one defender of calico imports argued that such textiles, “being first made in our own Colonies in the *East-Indies*, at a very small Price,” ultimately benefitted Britain economically.¹²⁸ Defoe retorted that “this poor ignorant Writer, does not understand the difference between a *Colony*, and a *Factory*, and that there is no such Thing as a *British Colony* in the *East-Indies*.”¹²⁹ Another critic responded that the idea that the East India Company’s outposts in South Asia were not British colonies was “a piece of the most confident Ignorance that I have ever met with . . . For as the Company are Subjects of *Great Britain*, so the Subjects of the Company, must certainly be the Subjects of *Great Britain* too.”¹³⁰

Another significant theme that connected the calico conflict and the South Sea Bubble had to do with ideas about gender and how both crises seemed to threaten the patriarchal social order. Women wearing calico were frequently the targets of both rhetorical and physical violence; pamphlets, ballads, and broadsides often depicted women as vain and unpatriotic consumers chasing silly fashion trends at the expense of domestic male laborers and their starving families. These often contradictory tropes drew from popular ideas and negative stereotypes about women in early modern England, including such traits as vanity and madness.¹³¹ Defoe blamed “the Folly of our Women” for driving calico imports into a “Trade-Plague among us, [that] infects our Inland Commerce, and makes the Home-Consumption of our own Manufacture languish and decay.”¹³² The rhetoric depicted workers in the wool industry as almost exclusively gendered male, which as Chloe Wigston Smith has argued, erased the work that women and children contributed to woolen manufacturing. Even when writers acknowledged women’s contributions to the wool industry, they were still often reduced to fashion-hungry consumers, as in the case of Defoe’s *The Female Manufacturers Complaint*.¹³³ Elsewhere in that pamphlet, Defoe condemned women for “all this Misery and Distress, which is and will be the Consequence of the Ladies falling, with such a Gust, into this new outlandish Fashion . . . for the Men, it seems, do not wear any of it themselves.”¹³⁴ This was not the case; as Beverly Lemire has noted, plenty of men wore calico garments but usually did so at home, wearing robes or banyans, and therefore were not seen in public as were women wearing calico gowns.¹³⁵ At the same time, in trying to appeal to women to stop purchasing and wearing imported calico, many writers emphasized women’s economic power: “If the Women in *England* will but set their Hands to this Work, not a Callicoe, not a Piece of Linnen printed or stain’d

¹²⁸ *Weavers Pretences Examin’d*, 10.

¹²⁹ Defoe, *Just Complaint of the Poor Weavers*, 17.

¹³⁰ *Further Examination of the Weavers Pretences*, 14, 15. Interestingly, this writer claimed that Defoe’s position was so absurd that “He may as well say, that *Barbadoes* is not an *English Colony*, because the number of the *English* are not perhaps above a Tenth part of the Inhabitants” (14).

¹³¹ Sara Mendelson and Patricia Crawford, *Women in Early Modern England, 1550–1720* (Oxford, 1998), 58–74.

¹³² Defoe, *Just Complaint of the Poor Weavers*, 6–7.

¹³³ Wigston Smith, “Callico Madams,” 35–39.

¹³⁴ *Female Manufacturers Complaint*, 10.

¹³⁵ Lemire, *Cotton*, 50.

shall be sold, or worn in *England*.”¹³⁶ Defoe took this position in *The Manufacturer*: “[T]is almost as much in the Power of the Women, as it is in the Power of the Parliament, to cure this Evil most effectually.”¹³⁷ Such economic power, however, was dangerous and understood to be “symbolically emasculating” working men.¹³⁸

Another element of the gendered ways the calico crisis was understood had to do with the fact that, owing to their relative cheapness, such imports were popular across the social spectrum.¹³⁹ Women who wore calico, especially lower-class women like female servants, were particularly concerning because they not only demonstrated independent purchasing power but also the potential transgression of traditional sexual and labor roles.¹⁴⁰ Critics noted that whereas formerly such imports were the preserve of the wealthy, now “all the mean People, the Servant-Maids, and indifferently poor People,” purchased and wore calicoes “as well for the Cheapness, as the Lightness of the Cloth, and Gaiety of the Colours.”¹⁴¹ Another writer noted that “almost all of the Women that cannot afford to wear Silks, now clothe themselves and their Children in Callico or printed Linnen, and not only those, but a great many of the Gentry and better sort of People also.”¹⁴² The popularity of “Wearing of *printed or painted* Commodities” across social classes was deeply unsettling to traditionalists; warned one critic, it “puts all Degrees and Orders of Womenkind into Disorder and Confusion, and the *Lady* cannot well be known from her *Chamber-Maid*.” Social deference might thus be wasted on the undeserving.¹⁴³ Such ideas contributed to a moral panic that blamed women consumers as the drivers of troubling social and economic change. In constructing the female consumer as the enemy of traditional clothing industries, calico’s critics thus created a popular scapegoat to distract from the violence of the weavers’ protests and the corrupt designs of the government or the East India and South Sea Companies. These interests exploited misogyny pervasive in early modern Britain along with widespread anxiety about global economic changes taking place.¹⁴⁴ By calling for prohibitions on Asian textile imports, such critics were also calling for greater control over women’s bodies and purchasing power.¹⁴⁵

As Chloe Wigston Smith has argued, in focusing on women consumers, “wool’s defenders sought to preserve sartorial hierarchies and to manage the perceived sexuality of domestic laborers.” Indeed, many of the authors blaming women consumers for the misery of the nation’s weavers described women wearing calico as insatiable, both sexually and in terms of purchasing frivolous fashions.¹⁴⁶ The poems, ballads, and pamphlets that referred to “Callico Madams” associated by that terminology

¹³⁶ *Female Manufacturers Complaint*, 17.

¹³⁷ *The Manufacturer*, 6 November 1719, no. 3.

¹³⁸ Wigston Smith, “Callico Madams,” 36.

¹³⁹ Lemire, *Fashion’s Favourite*, 20.

¹⁴⁰ Wigston Smith, “Callico Madams,” 41–42. For anxieties about maidservants’ growing autonomy in early eighteenth-century London, see Farid Azfar, “Self-Preservation in Early Eighteenth-Century London,” *London Journal* 35, no. 2 (2010): 144–63, at 152.

¹⁴¹ Defoe, *Just Complaint of the Poor Weavers*, 23–24.

¹⁴² “Letter to Mr. Mist,” *Weekly Journal or Saturday’s Post*, 27 June 1719, no. 30, Burney.

¹⁴³ Rey, *The Weavers True Case*, 30.

¹⁴⁴ Lemire, *Cotton*, 52.

¹⁴⁵ Wigston Smith, “Callico Madams,” 43.

¹⁴⁶ Wigston Smith, “Callico Madams,” 30, 33.

women's wearing of calico with sexual promiscuity, prostitution, and sexually transmitted disease. The public nature of women wearing calico contributed to this construct; all women in early modern urban spaces risked being suspected of prostitution.¹⁴⁷ Stanzas of Ned Ward's poem referred to a "taudry" and "pocky damn'd Callico Madam," who, despite her diseased nature, had such an influence on fashion that even respectable women wished to dress like her.¹⁴⁸

One of the most outrageous depictions of "Madam Callicoe" appeared in a printed proclamation in May 1720, allegedly by the Company of Weavers. Because it contained such extreme language and imagery to attack women consumers, I suspect it was a piece of satire intended to make the weavers and their allies look bad or otherwise point out absurdities in the calico crisis. Still, it repeated and amplified many of the misogynistic tropes at the heart of the conflict:

Madam *Callicoe*, a most notorious Strumpet beyond Sea, has a long time been resident in this Kingdom, and has had several Bastards both *Male* and *Female*, viz. *Stainers, Callicoe* and *Linnen Printers and Painters* &c. . . . to the allmost irreparable damage of us the poor *Weavers of Great-Britain*, who cannot now eat *Beef and Pudding* as formerly, but live upon *Turnip-Tops, Carrots*, and other Roots, to the Impediment of them getting strong and lively Children and healthy Subjects. . . *Madam Callicoe* and her numerous *Traid*, have corrupted the Ladies, and even the Servants, from the Waiting-Maid to the greazy Cook-Wench; nay, even the virtuous Ladies of Drury Lane and the two Play-Houses, to wear some of her Commodity: so that in short all Ranks were infected, and the Disease as Epidemical as the P—x among Beax, by which Madam Callicoe boasted in the Destruction of Thousands of poor Creatures.¹⁴⁹

The proclamation explicitly linked women purchasing and wearing calico with sexual promiscuity, detrimental effects on the wool industry, and the blurring of social distinctions, as well as venereal disease. It more ominously threatened women who continued to wear calicoes than many of the other publications examined here, making clear that women deserved the crowd's vigilante justice. "Now this is to give Notice to Madam *Callicoe*," it declared, "that if she will pass quietly out of this Kingdom, she shall have free Passage without molestation; but if she be once seen again in the Streets, this is to command all *Hang-men, Bailifs, Yeomen* and all othe[r] such Officers, to secure her, and bring her to Spittle-Fields, where she shall undergo the Punishment our Law in such Cases provides."¹⁵⁰ Again, the exaggerated nature of this language makes it unlikely that this was a real proclamation from the Company of Weavers. Its satirical approach was perhaps an indication that the weavers' excessive violence had diminished the justice of their cause. But its use of familiar imagery, however exaggerated, was a reflection of the widespread misogyny at the heart of the construct of the "Callicoe Madam," even if it might have been intended to undermine or disrupt that construct.

¹⁴⁷ Robert B. Shoemaker, "Gendered Spaces: Patterns of Mobility and Perceptions of London's Geography, 1660–1750," in *Imagining Early Modern London: Perceptions and Portrayals of the City from Stow to Strype, 1598–1720*, ed. J. F. Merritt (Cambridge, 2001), 144–66, at 163–65.

¹⁴⁸ Ward, "Spittle-Fields Ballad," 2, 6. See also "The Weaver's Complaint against the Callico Madams," in *Weekly Journal, or British Gazetteer*, 7 November 1719, Burney.

¹⁴⁹ "A Proclamation," May 1720, SP 35/21/57, TNA. Though filed in the State Papers, the publication does not appear in the English Short Title Catalogue.

¹⁵⁰ "A Proclamation," May 1720, SP 35/21/57, TNA.

The South Sea Bubble, too, was widely understood and discussed in gendered terms, although in slightly different ways. Rather than focusing on women consumers, many critics of the South Sea Bubble focused on dangerous “feminine” qualities that they associated with finance, such as sexual rapaciousness, frenzy, and masquerade. Some viewed men investing in the stock market as violating the masculine ideal of a husband and father providing for his family through landed wealth or stable, honest employment: financial investments were uncertain at best, based on false promises and imaginary wealth.¹⁵¹ Male investors were often portrayed as seduced by their desire for riches as if by a beautiful woman, “too apt to fix their Love and Delight” on buying stocks.¹⁵² To some observers, such behavior, like women consuming and wearing calico, threatened the traditional pillars of British society. In *The South-Sea Scheme Detected*, the author not only described the “Sin of Avarice” as a “Whore,” but spent several pages delineating the difference between a man who gained wealth through land or trade and one who grew wealthy through investment in the stock market: “There is certainly greater Honour due to a Person who by his laborious Endeavours has acquir’d a Fortune, in an honest and laudable Calling, than to one that only runs into *Change-Alley*, and Bawls out *South-Sea Stock*. The one has a lasting Reputation, which his Posterity will share; the other for the most part reaps Infamy, which will not easily be prevented from Descending to future Generations.”¹⁵³

In many books and pamphlets printed in the wake of the South Sea Bubble, the South Sea Company was portrayed as a sexually insatiable woman who lured people through deception to invest their money. *The Battle of the Bubbles* depicted the company as Oceana, a “monstrous” and promiscuous creature who “bewitch’d Thousands to fall in Love with her, and to spend their whole Fortunes upon her.” Oceana “reduc’d ’em [investors] all to Skin and Bone, yet her Lust is not one Bit abated; and she runs whoring after new Lovers every Day.”¹⁵⁴ Investing in stocks, and the “frenzy” associated with the “Bubble Companies” of 1720 more generally, was also associated with sexually voracious women. *Exchange-Alley: or, the Stock-Jobber turn’d Gentleman*, a short “Tragi-Comical Farce,” included the characters Mrs. Cravemore, “A Female Stock-Jobber” and Cheat-all, “a Broker,” who took part in some unsubtle innuendo about how Mrs. Cravemore was a sexually unsatisfied wife seeking affection through “stock jobbing:”

Crave. Is your Name *Cheat-all*, Sir?

Cheat. Yes, Madam, it is—

Crave. You’re the Person I want—pray how is Stock to Day?

Cheat. Low at present, Madam.

Crave. But, I suppose, it will Rise again.

Cheat. And you crave More—

Crave. To tell ye the Truth, I should not venture to commence *Stock-Jobber*, were it not

¹⁵¹ Catherine Ingrassia, “The Pleasure of Business and the Business of Pleasure: Gender, Credit, and the South Sea Bubble,” *Studies in Eighteenth-Century Culture* 24 (1995): 191–210, at 192–94.

¹⁵² *A Letter to a Conscientious Man* (London, 1720), 9.

¹⁵³ A Lover of His Country, *The South Sea Scheme Detected* (London, 1720), 5, 18–19. See also *Some Considerations on the last Mismanagement of the South-Sea Stock* (London, 1721), 4.

¹⁵⁴ A Stander-By, *The Battle of the Bubbles. Shewing Their several Constitutions, Alliances, Policies, and Wars; From their Suddain Rise, to their late Speedy Decay* (London, 1720), 10.

occasion'd by my mercenary Spouse, who at this time allows me nothing for Pin-money
—and alas! I want it, at least, every Day.

Cheat. I don't question it—and perhaps he may not supply ye, at most, once a Week. /

Crave. Will you buy me some Stock?

Cheat. Yes, Madam, whatever you please.¹⁵⁵

Such representations of feminine excess and sexual desire also connected the South Sea Bubble to the calico crisis, with its emphasis on women's greed, sexual deviance, and unpatriotic behavior. At a time of major social and economic changes, women were blamed for putting honest men out of work and for driving the perceived corruption behind global trade and dangerous financial transformations. The two crises were deeply intertwined in political, financial, and ideological terms, which manifested in a moral panic that amplified existing misogyny, class conflicts, and cultural anxieties.

CONCLUSIONS

In a number of ways, the passage of the Calico Act and the first Engraftment Act at the same time in early 1721 is not surprising. Imported fabrics from South Asia and uncontrolled investment in the stock market both represented perceived threats to British trade and manufacturing and to traditional society more broadly. The weavers and their pro-manufacturing allies pushed the idea that the South Sea Bubble not only hurt public credit but also made the situation regarding calicoes worse. The East India Company's directors, however much they hoped a new ban on calico imports would fail, were ultimately willing to cooperate because of the extension of the company's access to markets in the British American colonies and West Africa. In addition, the company maintained its monopoly on other imports from Asia, including tea, which became hugely popular and profitable over the course of the eighteenth century.¹⁵⁶ In a way, the South Sea Bubble provided the East India Company with a bit of leverage when it came to the issue of calicoes. In addition, overlapping fears and prejudices about Jacobitism, empire, gender, and the social order help explain the passage of the Calico Act while the government was trying to manage the fallout from the Bubble. Finally, solving both crises was instrumental in the ascendancy and entrenchment of the Walpolean Whig regime. Restricting cloth imports to quell popular rioting and violence, attempting to regulate what people (especially women) could purchase and wear, and reestablishing public credit and political stability were all interconnected goals for those in power.

The calico crisis and the South Sea Bubble, with their overlapping chronologies and anxieties, represent a defining moment in the transformation of Britain's place in the early modern global economy. For British wool and silk weavers, Asian textile imports demanded by women consumers signaled a major disruption to their traditional dominance of the domestic cloth market. But the prohibition on calico imports, rather than bolstering the domestic wool and silk industries, likely

¹⁵⁵ *Exchange-Alley: or, the Stock-Jobber turn'd Gentleman; with the Humours of Modern Projectors. A Tragi-Comical Farce* (London, 1720), 20–21.

¹⁵⁶ Elizabeth Kowaleski-Wallace, *Consuming Subjects: Women, Shopping, and Business in the Eighteenth Century* (New York, 1996), 22.

contributed to the development of cotton cloth printing and production in England during the eighteenth century.¹⁵⁷ After all, colorful cotton textiles remained in high demand. Some scholars have argued the calico ban directly contributed to Britain's Industrial Revolution, which was based on domestic cotton manufacturing.¹⁵⁸ Others have contended that the development of Britain's cotton manufacturing was a response to the "competitive challenge" of South Indian cotton industry.¹⁵⁹ Arguably, the calico crisis represented a recognition of this challenge on the part of British wool manufacturers, who attempted to meet it with prohibitions and protectionism rather than innovation or investment.

Similarly, the South Sea Bubble was a major turning point in the entrenchment of financial institutions in the everyday operations of British politics. Rather than letting the South Sea Company fail, the Whig government bolstered the company's finances that secured Whig associations with financial security against supposed Tory and Jacobite threats. In fact, once a final agreement between the South Sea Company and the Bank of England had been reached to settle some of the South Sea Company's debts in the spring of 1722, Walpole was informed, "You will find by the Rise of our Stock (which you know the Learned call the Pulse of the Body politick) that our Friends in the City are perfectly recovered from their Fright."¹⁶⁰ In other words, Britain's political system and its financial sector were intimately linked, and problems with one would inevitably spill over to the other. Securing both was therefore paramount. Ultimately, these interrelated crises were part of a key moment in the history of early modern Britain that illustrated the economic, cultural, and political power of consumption and finance in an increasingly globalizing marketplace.

¹⁵⁷ Riello, *Cotton*, 4, 123–26.

¹⁵⁸ William J. Ashworth, *The Industrial Revolution: The State, Knowledge and Global Trade* (London, 2017), 101–3.

¹⁵⁹ Prasannan Parthasarathi, "Rethinking Wages and Competitiveness in the Eighteenth Century: Britain and South India," *Past and Present*, no. 158 (1998): 78–109, at 107.

¹⁶⁰ Charles Delafaye to Sir Robert Walpole, 29 May/9 June 1722, Add MS 74066, unfoliated, BL.