

Slave-owners' Compensation: The Bahamas Colony

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Abstract

This study uses descriptive statistics to provide an overview of the compensation received by former slave-owners who were compensated for the loss of their property in the Bahamas colony, that is, their slaves, after Emancipation. The data used for this study is from the University College London's Legacies of British Slave-ownership Centre. This paper answers four questions: What was the amount of the compensation received by former slave-owners in the Bahamas colony in 1834? What was the distribution of the compensation? What is the 2017 price equivalent of the compensation paid? What would be the investment value of the compensation in 2017 using prevailing interest rates? It is shown that 1,057 awardees received £126,848.70 for 10,087 slaves in 1834. There were six different types of awardees based on the type of ownership. The 2017 equivalent of the total compensation using prices, equates to £11,588,494.36 and in terms of investment value, equates to £342,031,365.63.

Introduction

As is the case for the West Indies/Caribbean region, the modern Bahamas originated as a slave society. The slaves were Africans extracted from Africa to the New World to advance the imperial undertakings of Europeans and their North American relatives. Slavery was an economic enterprise as much as it was a political and social instrument of power and conquest. The trade in slaves was itself a commercial enterprise, and the slaves were crucial for production, wealth, and power. In the West Indies, the leading business enterprise was sugar. Its agricultural limitations meant that for the Bahamas colony, the slavocracy was not as economically significant as, for example, Jamaica and Barbados that held huge agricultural plantations.

In the West Indies, African slaves were declared free on 1st of August 1834 when the British Parliament's Emancipation Act 1833 took effect. However, emancipation was not completed until 1st August 1838

with the ending of the period of apprenticeship during which time former slaves could be required to provide some 45 hours per week of free labour with food provided by the former slave-owner. During this period, apprentices could buy their freedom (Latimer, 1964).

Implicitly acknowledging that African slaves were property and not human, upon emancipation, the British government paid some 20 million pounds to former slave-owners in the Caribbean as compensation for their loss. This pay-out represented some 40% of Britain's annual spending (Manning, 2013) and about 5% of its total national product (Goldin, 1973). In contrast, former slaves received no form of compensation for their enslavement. This paper is an exploratory, descriptive investigation into the compensation paid to former slave-owners in 1834 for the loss of their property—that is, their slaves. The study is specific to the Bahamas colony. The calculations conducted employ the database

produced by the University College London's Legacies of British Slave-ownership Centre. This paper reports on the amount and distribution of compensation paid to former slaveholders. The 2017 equivalencies of the compensation taking price and interest rate changes into account are calculated.

The trading and enslavement of African slaves by Europeans began in the mid-15th century by the Portuguese to supplement the population of European slaves. The enslavement of Africans for the New World is said to have begun with the Spanish in 1503, transporting them from Europe and then in 1518 directly from Africa (Adi, 2012). Slavery was (and continues to be in

some parts of the world today) an economic modality of production that reduces human beings (slaves) to property. The production of sugar and its barbarous companion—the enslavement of Africans in the West Indies, was an integral component of the mercantilist economic system. Essentially, it requires economic progress to be realised only when resources are taken away from competitors (Wiles, 1974). The mercantilist economic system of the time was based on trade, conquest and accumulation of wealth (gold) for the sovereign (nation) as a means of exercising power.

The economic system of European enslavement of Africans is known as the triangular trade, as shown in Figure 1.

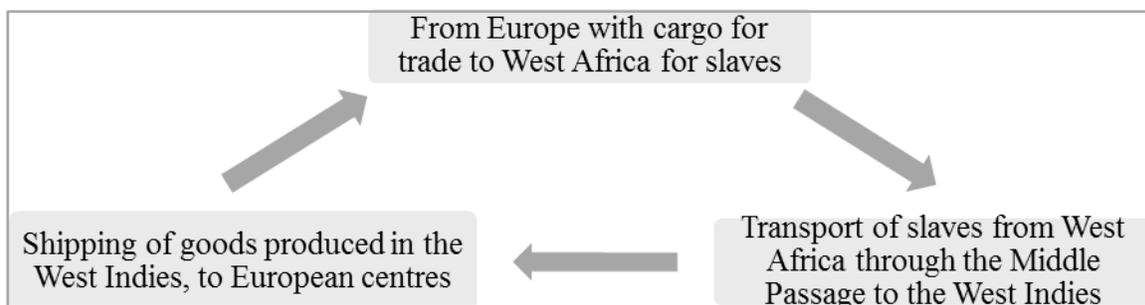


Figure 1. Triangular Trade.

Williams (1984) explained the commercial significance of the slave trade during the late 17th century. It accounted for 10% of British imports and 4% of its exports. He also portrayed the relative importance of the West Indies to Britain's international trade in 1697 (p. 141).

Providing further insight into the relative importance of slavery in the West Indies, Williams (1984) showed that Barbados' total trade with Great Britain was more than that of Virginia and Maryland; Jamaica's more than New England's; Nevis' more than New York's and Montserrat's was rated higher than Pennsylvania's.

Several reasons were given for preserving the slavocracy: the natural order of things; inferiority of slaves (Africans); the inability of slaves to care for themselves; slavery being perceived to be better than death; needs of business enterprises and need to maintain existing cultural and legal frameworks. Gerbner (2013) explained that Protestant missionaries integrated Christianity with slavery using the argument that transitioning slaves to Christianity would make them better workers—more obedient and hardworking. Christianity also justified the racialism emerging from slavery as the purported paganism of Africans had to be supplanted by the Christian Gospel.

Another moral argument was the belief that Europe must civilise the rest of the world (Dumas, 2012). The Christian Bible provided the most persuasive justification for slavery. For example, Leviticus 25:44-46 authorises slavery and Genesis 1:21 provided rationale for the fixity of species theory which places Africans just above apes and a below men (Europeans). From an economic perspective, its profitability to the slave-owners and the nation—revenues and trade, and strategic military benefits were essential arguments for justifying slavery (Drescher, 1990; Dumas, 2012).

The Bahamas Colony

The economy, legal framework and population growth and composition are critical elements in appreciating the underpinnings of the slave society in the Bahamas colony. Indeed, the vestiges of the political, social, and economic structures that supported the slave society continue to inform how the country is governed, its social relations and the allocation of resources and wealth even today.

Population

Around the time of its founding in 1670, when the Bahamas was granted to six Lords Proprietors, there were about 500 settlers, and their slaves (Craton, 1986). In 1671, a population census of the Bahamas colony recorded a total of 1,097 residents. Nine hundred and thirteen were in New Providence and 184 in Eleuthera. There were 334 males, 320 females, and 443 slaves (Craton, 1986). The makeup and size of the population of the Bahamas changed drastically. The population grew naturally, with the arrival of the Loyalists and their slaves from the United States after the 1783 American Revolution, and as a consequence of the 1807 Act abolishing the slave trade passed by the British Parliament. This 1807 Act led to Africans being liberated from slave ships by the British and settled in the

Bahamas colony. As the population grew, the racial make-up of the Bahamas changed. Using data derived from Craton (1986), the population size and composition from 1726 to 1831 are shown in Table 1.

Table 1
Bahamas Population 1726–1831

Date	Total	Whites	Negroes
1726	1,140	830	310
1731	1,378	925	453
1740	2,303	1,339	964
1783	4,058	1,722	2,336
1786	8,957	2,948	6,009
1789	11,300	3,300	8,000 (500 free)
1831	16,345	4,086	12,259 (2,991 free)

From: Craton, 1986

According to Saunders (2010), 6,000 liberated Africans were brought to the colony between 1811 and 1860. They were under the auspices of the Chief Customs Officer for placement with white masters or mistresses “to learn a trade or handicraft, for periods not exceeding fourteen years” (Saunders, 2010, p. 39). Consistent with the ethos of the time, liberated Africans were not treated much differently than slaves.

Legislation

According to Williams (2006a), the arrival of the Loyalists who came with their slaves from the United States after 1783 strongly influenced the economic, political, and social nature of the Bahamas colony. By 1794 they had wrested control of the Assembly, but prior to their arrival, legislation was already in place to govern slavery in the colony. Saunders (2006) reported that the 1729 Act “for the better regulation of Negroes and Slaves” determined slaves to be chattel, not able to own property and were discouraged from forming enduring familial relationships. They needed to be controlled with respect to associations and activities. As the African population grew, and many slaves attaining

freedom together with the influx of captured mixed-race slaves, the threat to white dominance became real. The 1756 Act defined the social hierarchy. This Act prescribed a white person as someone who was more than three degrees removed from an African ancestor but was repealed and replaced by the 1802 Act which redefined white as a person with no relation to an African ancestor (McWeeney, 2018). The need for stronger subjugation of slaves was addressed in the 1767 Act (amended 1768) for governing Negroes, Mulattoes and Indians. This Act allowed such things as public whipping of up to 100 lashes; nose slitting and execution for violence against whites; a 9 p.m. curfew, and barring slaves from planting except on their owner's land.

Legislation passed between 1784 and 1788 fortified the distinction between the races with respect to freedoms and setting up of a Negro Court to hear claims for freedom by blacks. The successful Haitian Revolution alarmed the whites, and in 1793, the Governor, "[Lord] Dunmore issued a proclamation, which prohibited French Negroes and mulattos from entering into the Bahamas" (Williams, 2006a, p. 22).

While the Consolidated Slave Act 1796 provided some protection for slaves—clothing, protection from iron collars, maiming, mutilation, and mistreatment, the House of Assembly vehemently fought against the passage of ameliorative measures to ease the conditions of slaves as directed by the British. This position is reflected in the fact that after the passing of Slave Code 1826, "the evidence shows that the masters punished their slaves as they wished and many times the punishment inflicted was excessively cruel" (Williams, 2006b, p. 33). House of Assembly members resisted further ameliorative measures because they attributed the decrease in the value of their slaves to the amelioration measures already

taken, such as the restrictions on the transfer of slaves and slave registration, and because of the intensified discussions around emancipation. Further, estimates were that the cost to implement the ameliorative measures was too high.

Up to the Slave Emancipation Act, there was an increasing number of free blacks and mulattos, though not as free as whites. The self-hire system in the Bahamas colony where slaves could seek employment gave many slaves the ability to purchase their freedom (Johnson, 1991). However, as reported by Saunders (2006), restrictions were placed on non-white freemen in the Bahamas colony to limit their "upward mobility and [to] reinforce white dominance" (p. 8).

The Economy

An economic transformation took place in the Bahamas with the arrival of the Loyalists. They "introduced cotton production on a plantation basis in 1784 and extended commercial agriculture to islands in the archipelago which had been hitherto unsettled" (Johnson, 1991, p. 3). This was possible because of the 114 Crown land grants spread over 16 islands of some 42,829 acres made between 1784 and 1789 to the Loyalists (Thompson, 2008). According to Thompson (2008), inflation in the United States resulted in the doubling of food prices between 1774 and 1786, but up to 1787, there was an economic boom.

By 1800 the plantation system had collapsed. However, maritime endeavours, such as privateering and wrecking, were key to buttressing the economy during the early years of the 19th century. It perhaps spawned other industries—retail and wholesale trade, export and import sectors, along with the slaving industry and the legal profession. Additionally, there was a construction boom of public buildings,

churches, and private residences (McWeeney, 2018). At the time of emancipation, 1834, the economy was quite different. According to Saunders (2010), “there was general poverty and insecurity, even for many former slave owners” (p. 30). Pests had destroyed the cotton plantations. The salt industry was in decline and wrecking ceased.

Abolition

As can be expected, slaves throughout the West Indies revolted unceasingly against their plight. These revolts, particularly in Jamaica, contributed significantly to slavery's demise. In the Bahamas colony, there were three slave revolts between 1827 and 1832: two in Cat Island and one in Exuma (Williams, 1999). Further, as with the justification for maintaining the slavocracy, economic, and moral arguments also contributed to the eventual abolition of African enslavement by Europeans.

What's more, Williams (1984) cited political factors which influenced the eventual abolition of slavery. These included the clash between the industrial bourgeoisie and the landowning elite and the industrial proletariat's inclinations for democracy. International and inter-colonial rivalries were also considered factors in the eventual abolition of slavery.

Although others can be added, Dumas (2012) provided a chronology of crucial turning points leading up to the Emancipation Act, starting with William Wilberforce's 1792 bill for abolition passing in the British House of Commons to the 1801 outlawing of slavery in St. Domingo by Toussaint L'Ouverture and Haiti becoming an independent nation in 1804. Next was the slave trade becoming a felony in 1811. Then the decline of the West Indian interests' influence in Parliament and their 1833 demand for up to £30 million

compensation. These events culminated with the 10 June 1833 agreement to grant £20 million in compensation to the West Indian proprietors and the August 1833 Slave Emancipation Act to emancipate Britain's 800,000 West Indian slaves of African descent effective 1st August 1834.

Drescher (1990) suggested that moral arguments outweighed economic arguments in contributing to the public's and the British Parliament's eventual turn against slavery. He argues that the petition to Parliament against the slave-trade by the religious group called the Quakers in 1783 was on moral grounds—Christianity, humanity, justice, and charity. Thomas Clarkson, a Quaker, in his publication in 1786 of *An Essay on the Slavery and Commerce of the Human Species* addressed slavery as a problem “of morality and natural jurisprudence, and the argument unfolded entirely in moral and legal categories” (Drescher, 1990, p. 565). This was followed by the Abolitionist Society's *Abstract of the Evidence*, as shown in Figure 2, which was presented to the House of Commons in 1791 which was closely aligned with Clarkson's petition and dealt with the treatment of slaves in Africa, conditions of the Middle Passage, and in the Caribbean.

Many leading economists of the time opposed slavery. Slavery was seen as generally inefficient and freeing the slaves would enhance the welfare of slave-owners and slaves. For the former slave-owner, wages would be cheaper than the expense of caring for slaves. Additionally, with more free labour, wages would be low, and production would increase (Weingast, 2016). Williams (1984) proposed three economic factors that contributed to emancipation in the West Indies. Firstly, the plantation system ceased to be profitable. Competition in sugar production, mainly

from Cuba and Brazil, reduced the importance of West Indian cane sugar. In 1832, the House of Commons allowed the importation of non-British sugar because of its lower price. Secondly, there was a decline in exports to the West Indies from Britain, and thirdly, mercantilism had given way to industrialisation and capitalism. Even the principal beneficiaries of the slave system, the city of Liverpool, for example, supported emancipation.

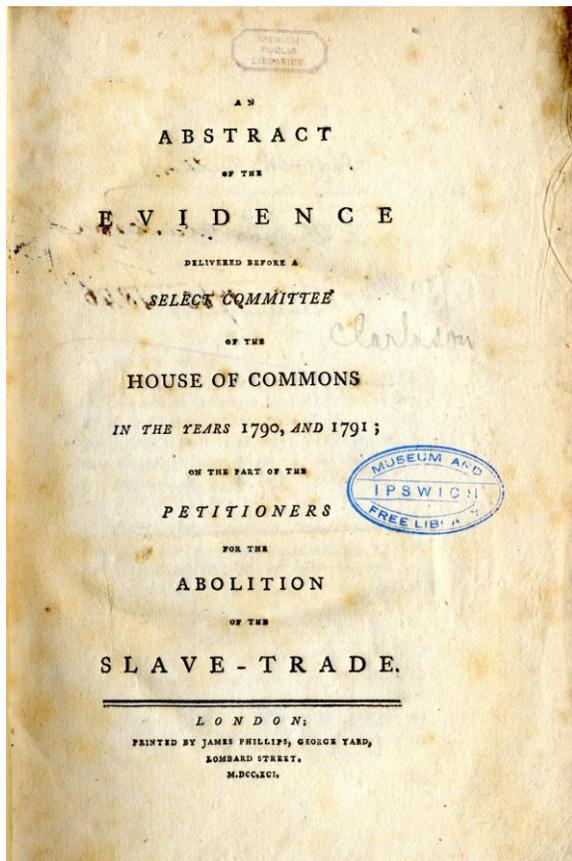


Figure 2: An Abstract of the Evidence Delivered before a Select Committee of the House of Commons, 1790. Source: The Abolition Project http://abolition.e2bn.org/source_18.html

Even for many who favoured the abolition of slavery, the support was for a delayed, phased approach to its implementation. Two of the reasons commonly cited were that an

alternative economic system should be put in place beforehand, and there was little confidence that freed slaves would fare better in an emancipation dispensation (Dumas, 2012).

As slaves were assets, emancipation meant the loss of assets for former slave-owners. Hall (1962) provided insights into the valuation of slaves. Hall notes that “slaves [were] being bought as chattels, in the same manner as horses, or other beasts” (p. 306). Slaves were categorised as stock along with cattle and mules. In determining the requirements for setting up a plantation in Jamaica, the average price of a slave was stated as being £50. The average price of a steer was around £11, and £20 was the average price of a mule. It was quite expensive to rear a slave in the British colonies. Hall (1962) reported, “bringing a slave child to the working age of fourteen years was £112 sterling, in Jamaica; £168 sterling, in Demerara; £162 sterling, in Trinidad; £109 sterling, in Barbados; and £122 sterling, in Antigua” (p. 307). When the £20,000,000 payment to planters for their property losses was made, considerations included resale value, age, sex, and abilities.

In the Bahamas colony, slavery was integral to the economic, political, and social institutions of the time. Notwithstanding the population disparity where Africans and other people of colour outnumbered whites, the power of these institutions kept them subjugated. The former slaves were subjected to a period of apprenticeship, and as reported by Thompson (2008) some 3,000 free blacks received ungranted (no title) Crown Land. Former slave-owners received tangible compensation for their loss.

Methodology

This research answers the following questions.

1. What was the amount of the compensation received by former slave-owners in the Bahamas colony in 1834?
2. What was the distribution of this compensation?
3. What is the 2017 price equivalent of the compensation paid?
4. What would be the investment value of the compensation in 2017 using prevailing interest rates?

The data for this study are taken from the University College London's website, Legacies of British Slave-ownership Centre (<https://www.ucl.ac.uk/lbs/search/>). The payments were converted from pounds, shillings and pence (£. s. d.) to pounds and decimals of a pound. Two adjustments were made to the data to reflect payments made to other payees. The first is claim number 587, £134.02 for one slave is assumed to be an error. The adjustment (estimate) was made to reflect 11 slaves. The second was for claim number 683, £174.54, no number of slaves was provided. The adjustment (estimate) made was to reflect 15 slaves.

For research question three, the Retail Price Index (RPI) is used. The RPI is the index of prices representing the cost of a basket of items determined by the national statistical body to reflect purchasing patterns in the economy. Changes in the RPI indicate the changes in prices of consumer (retail) goods or the inflation rate over time. The RPI is not a perfect measure of price changes as the basket of items changes over time to better represent prevailing consumer spending patterns. The RPI allows for the conversion of a money amount in one year to its equivalent nominal value in another year

based on the changes in prices as it represents the general level of prices for consumer goods. The calculations for this section apply indices from Officer (2018).

For research question number four, the compound interest rate is used to calculate the future (2017) value of the lump sum payments made in 1834. It shows, given the fluctuations in interest rates over this period, the value of the compensation payments would be had they been invested at prevailing interest rates from 1834 to 2017. The FVSCCHEDULE formula in Microsoft Office Excel software is used. This formula uses a series of compound interest rates to give the future value of an initial principal amount. The interest rates used are the UK Long-Term Rate: Consistent Series (Officer, 2018).

Results

The total number of pay-outs to former slave-owners was 1,057 in the amount of £126,848.70 in compensation for 10,087 slaves. The most substantial sum paid to one payee was £4,333.34 for 377 slaves. The lowest sum paid to a single payee was £2.01 for one slave. The average pay-out per successful claimant was £120.01, and the average slaveholding was 10 (9.53) slaves.

Amount and Distribution of Compensation

The largest number of pay-outs, 235, was made to former slave-owners holding one slave, followed by those holding two slaves, 138, and then by those holding three slaves, 102. Grouping slaveholdings in categories of tens, more than three-quarters of payees were in the $1 > 10$ category, 76% or 803 pay-outs. Figure 3 shows the number of pay-outs made to former slave-owners along with the number of enslaved persons according to enslaved category.

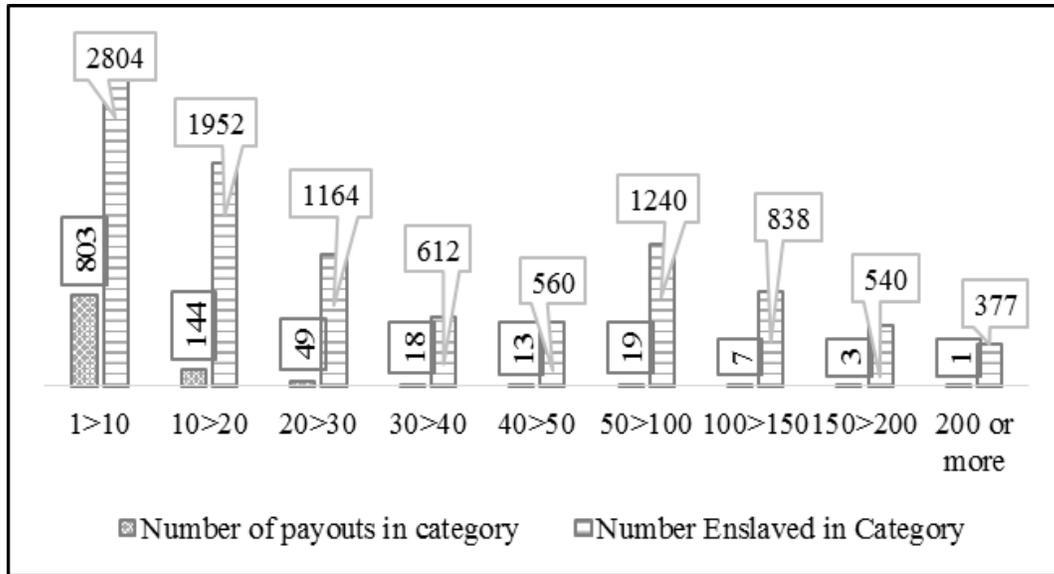


Figure 3. Number of pay-outs and distribution of enslaved persons. This chart shows the number of pay-outs made to former slave-owners along with the number of enslaved persons according to the enslaved category.

For the compensation paid, Figure 4 shows the total pay-out in respective slave-holding categories. The 1>10 category was paid the highest amount, £38,024.72, followed by the 10>20 category, £24,829.57, then by the

20>30 category, £15,058.39 and the 50>100 category, £15,051.84. Figure 5 shows the average pay-out in respective slave-holding categories.

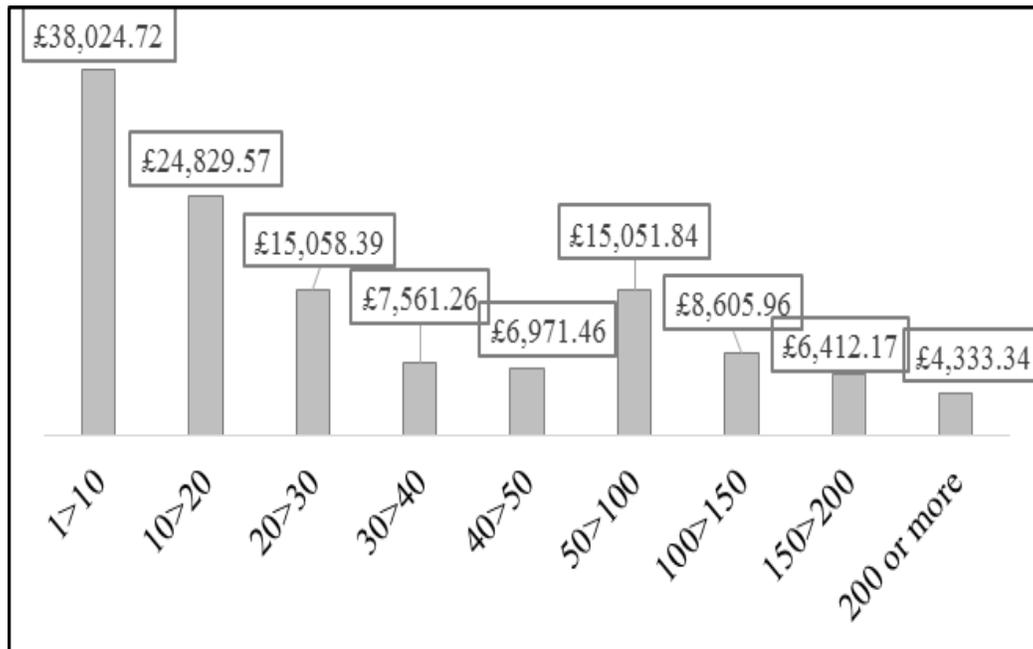


Figure 4. Total pay-out in each slaveholding category. This chart shows the number of pay-outs in the enslaved category.

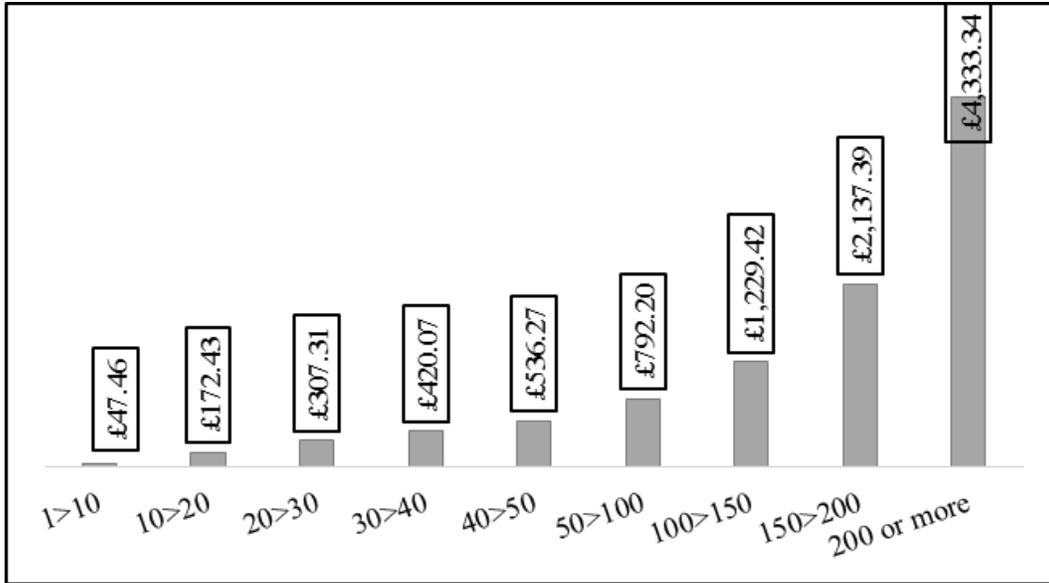


Figure 5. Average pay-out in slaveholding category. This chart shows the amount paid out on average in each slaveholding category.

The overall average paid per slave was £12.58. The highest average pay-out was in the 1>10 category at £13.56. The lowest average pay-out was £10.27 which was in

the 100>150 category, followed by £11.49 in the 200 or more category, and £11.87 in the 150>200 category. This is shown in Figure 6.

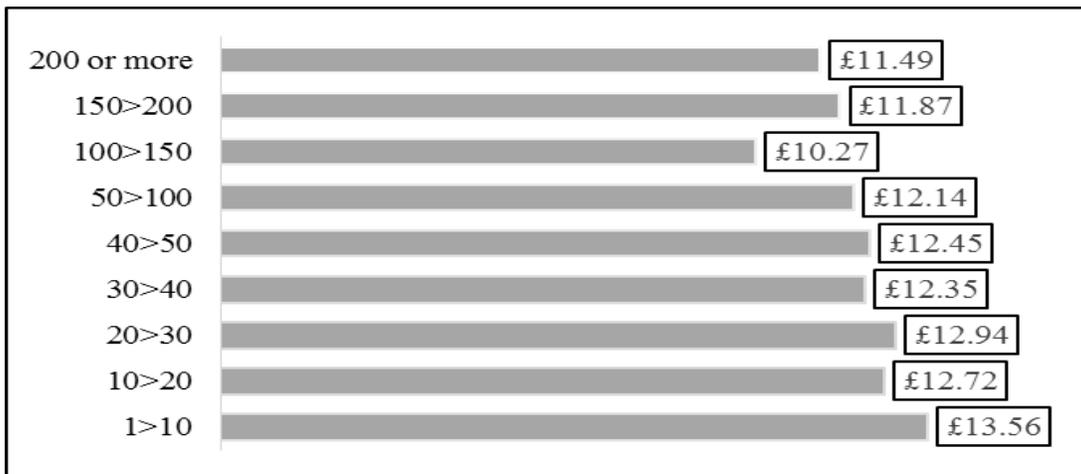


Figure 6. The average price per slave. This chart shows the average amount paid out for slaves according to the enslaved category.

Compensation was distributed to different ownership type or interest in the slave. The database did not identify ownership or interest type for all awardees. However,

there were six types of claims identified in the Bahamas colony (University College London, n.d.). Table 2 shows the types of awardees, along with definitions.

Table 2
Type of Awardee and Definition

Owner-In-Fee	The unqualified beneficial owner.
Trustee	A person appointed under and to carry out the terms of a legal trust.
Judgement Creditor	A creditor who secured debt on the estate by a court judgement.
Executor Executrix	A person appointed under the terms of a will to carry out the terms of the will.
Administrator	The person granted letters of administration from the courts over a deceased person's estate where that person had died intestate.
Mortgagee	A creditor who had secured his claim on the estate and the enslaved people on it by way of a deed of mortgage with the owner.

Source: University College London, n.d.

Only two awards were reported paid to Trustees for a total of £490.57 for 37 slaves at an average rate of £13.26. One judgement creditor was paid £64.59 for seven slaves.

Seven claims were reportedly made, and £1,600.07 was paid out for 144 slaves at an average pay-out of £11.11 per slave to Administrators and Executors or Executrices. The largest pay-out was £600.10 for 52 slaves at an average of £11.54, and the lowest was £23.98 for two slaves.

As slaves were physical assets, they were used as collateral. Mortgagees reportedly made three successful claims for 30 slaves. Some £365.69 was paid out to this category of persons at an average price per slave of £12.19.

Value of Compensation in 2017 Pound Sterling (£)

This section presents the 2017 equivalent valuation of the compensation made to former slave-owners. Two methods are used. The first is based on the change in prices over time using the Retail Price Index (RPI) as the proxy, and the second is based on the change in the value of financial assets using changes in interest rates for calculating future value.

Price Changes

The total 2017 equivalent paid to former slave-owners is £11,588,494.36, and the average paid in each category is equivalent to £10,963.57. The average paid for each slave would equate to £1,148.85. Figures 7 and 8 show total and average compensation paid in each category, and Figure 9 shows the average price paid per slave in 2017 pounds.

Future value

In 1834, £126,848.70 was paid out to all successful compensation claimants for slaves held in the Bahamas colony. If this amount was invested at prevailing interest rates:

- after ten years, 1844, the value of the compensation would have increased by 36.3% to £172,888.93;
- after 20 years by 83.7% to £233,068.50;
- after 30 years by 148.9% to £315,665.42, and
- after what is often described as a generation, 40 years, the value would have increased by 238.4% to £429,237.19.

From 1834 to 2017, the value of the total compensation paid out, if invested at prevailing interest rates, would have increased by some 269,537% to £342,031,365.63. Figure 10 shows the 2017

future value of the total sum paid to slave-owners in 1834 pounds if invested at

prevailing interest rates.

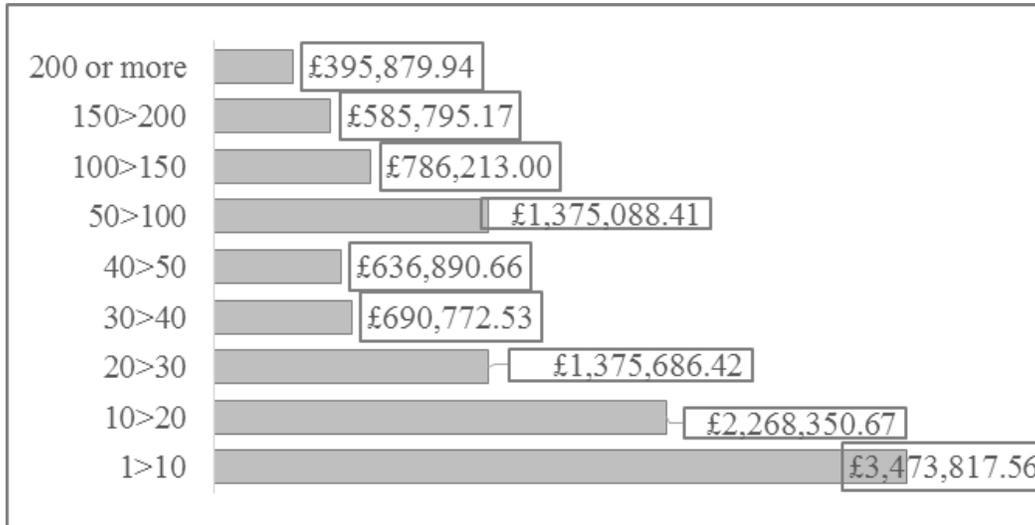


Figure 7. Total slave-owner compensation in 2017 pounds (£) based on price changes. This chart shows the slave-owner compensation adjusted by the RPI to reflect the equivalent 2017 value according to the enslaved category.

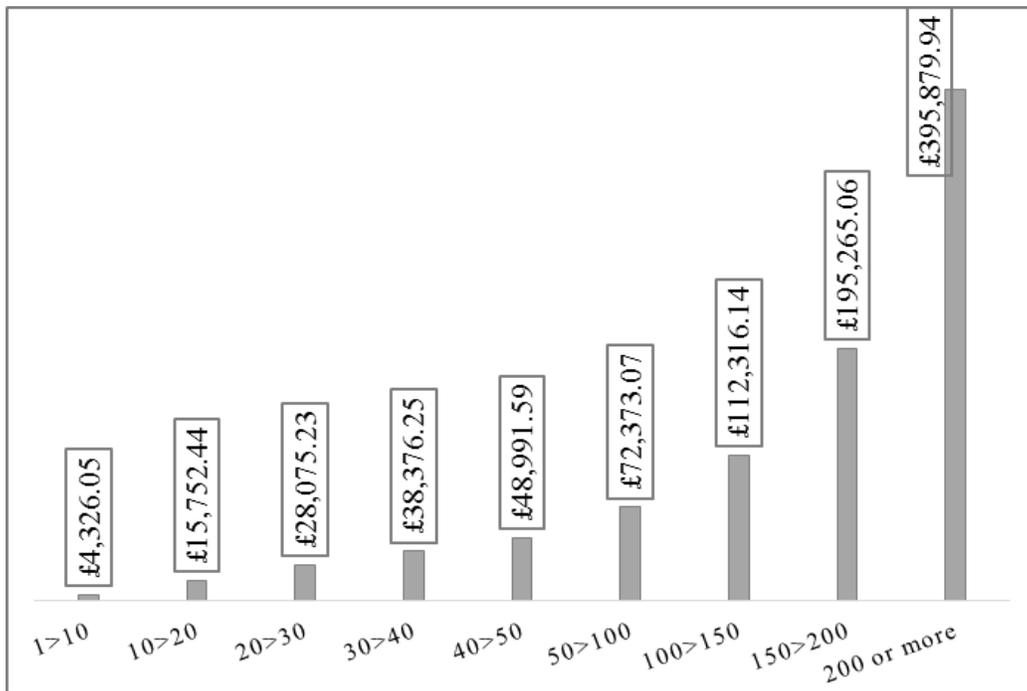


Figure 8. Average slave-owner compensation in 2017 pounds (£) based on price changes. This chart shows the average compensation paid adjusted by the RPI to reflect the equivalent 2017 value according to slaveholding category.

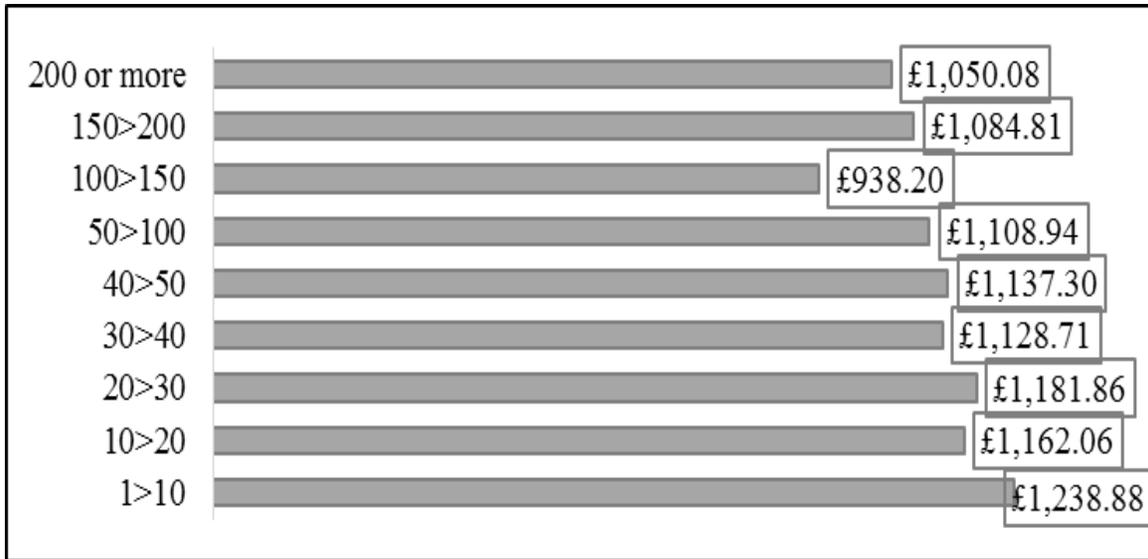


Figure 9. Average price per slave, 2017 pounds (£). This chart shows the average price paid for each slave adjusted by the RPI to reflect the equivalent 2017 value according to the enslaved category.

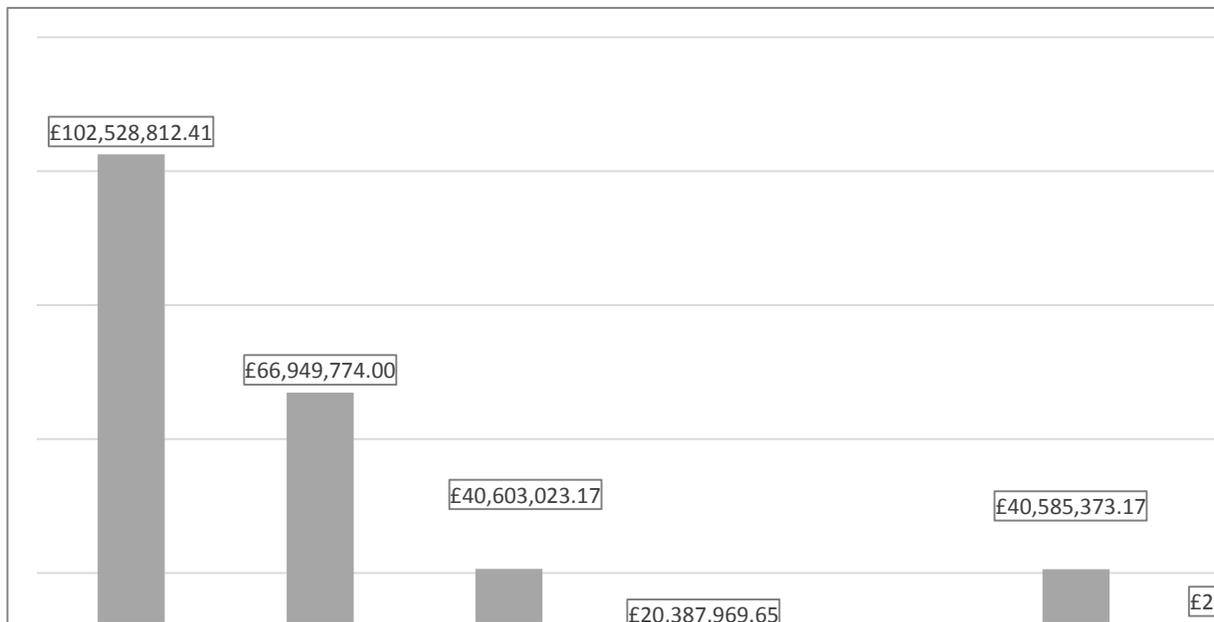


Figure 10: Future value of total compensation, 2017 pounds (£). This chart shows the 2017 future value of the total compensation paid in 1834 to each category according to the enslaved category.

The average 2017 £ equivalent amount paid out in each category of slaveholding ranges from £127,682.21 in the “1>10” category to

£11,684,292.42 in the “200 or more” category. This is shown in Figure 11.

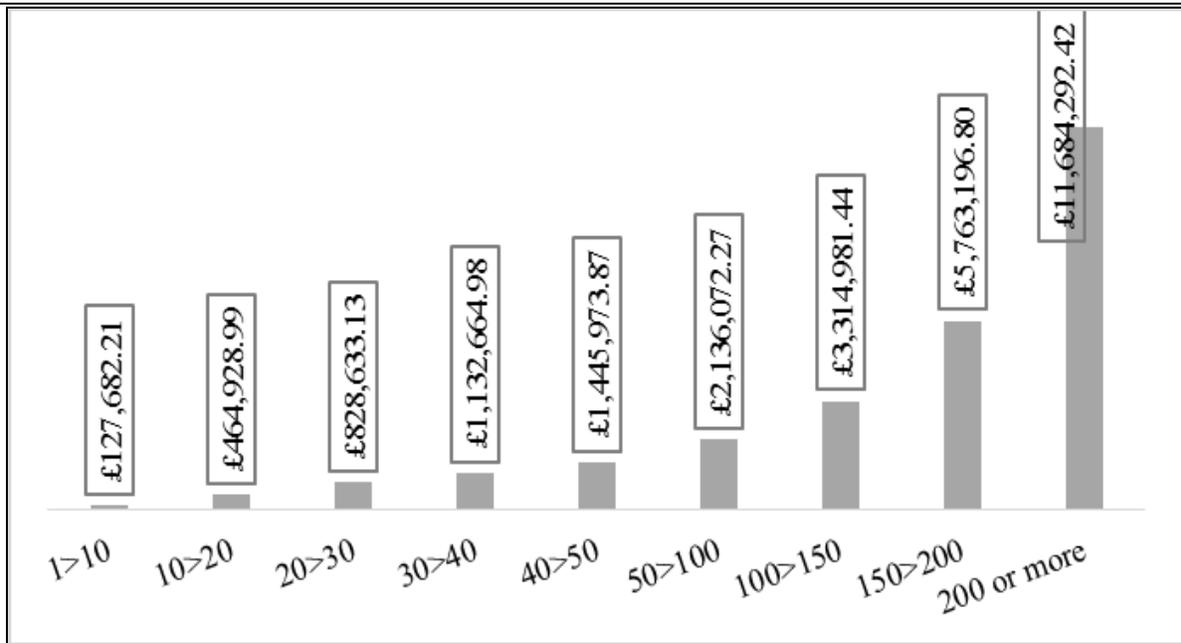


Figure 11: Future value of average compensation, 2017 pounds (£). This chart shows the future value, 2017, of the average compensation paid according to enslaved category.

The overall average payment for each slave would be £33,908.14 in 2017 £. Figure 12 shows the averages in each category based

on slaveholding, ranging from £27,690.78 in the 100>150 category to £36,565.20 in the 1>10 category.

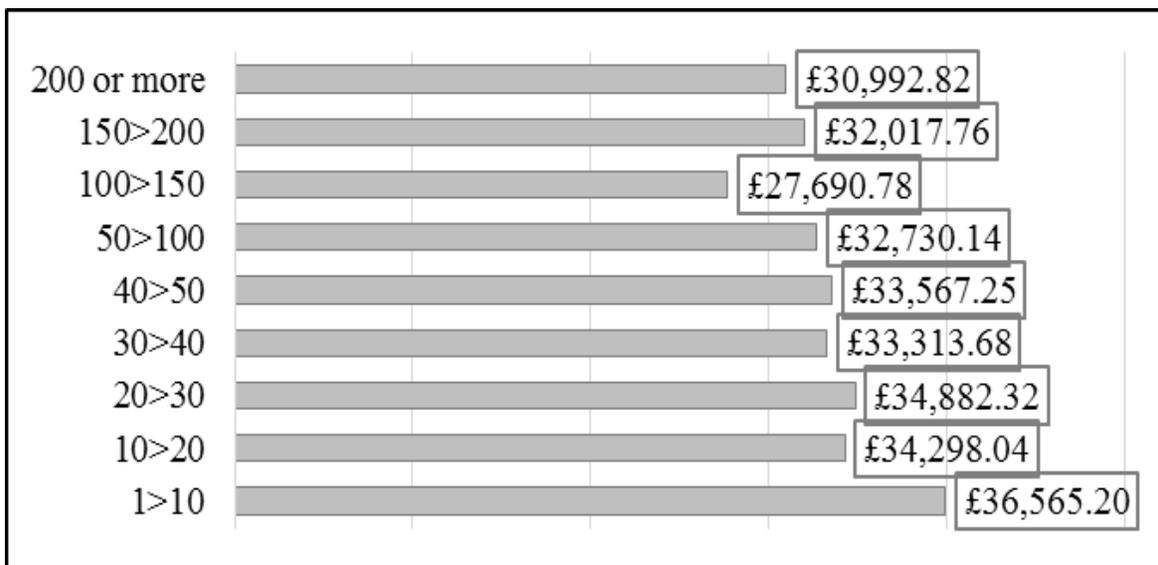


Figure 12. Average price per slave, future value, 2017. This chart shows the 2017 £ equivalent value of the average price paid in compensation for each slave according to enslaved category.

Discussion

Compared with some other Caribbean colonies, the Bahamas colony was a small economy and was therefore more beneficial to Britain from an imperial/territorial perspective rather than an economic standpoint. The complement of slaves in the Bahamas colony represented only around 1% of the emancipated slaves in the British Empire.

The findings of this research, along with the literature surrounding slavery in the Bahamas colony, reveal a hierarchically stratified society based on racialism, from highest (dominant white class) to lowest (Africans) that continued for some time. Themistocleous (2001) made a note of the “prevalent racism and political and socio-economic dominance of the former slave-owners and their descendants” (p. 10) post-emancipation and pointed to strategies used to maintain white dominance well into the 20th century.

Further, post-emancipation, labourers were subject to the credit and truck system, placing them in a debilitating dependency on the merchant class. As late as the mid-20th century when a resolution in the House of Assembly called for a Commission of Inquiry to investigate discrimination with the view to its elimination through legislation, there was no condemnation or criminalisation of racist practices. Moreover, Craton (1986) pointed out, “the families of the original landowners became prominent and indeed dominant, in the Bahamian affairs down to the 1960s. ... of the 114 landowners listed, practically all of their names could be found in the 1966 list of Bay Street merchants and members of government” (p. 152).

The evidence is that the plantocracy prevalent throughout the West Indies/Caribbean did not obtain in the

Bahamas colony. The low percentage of slaveholdings of 100 or more supports this statement. Further, the value of slaves in domestic settings, slaveholding of 10 or less, was on average higher than in the other categories of slaveholdings. Also, the bulk of compensation was paid to slave-owners holding fewer than ten slaves. A total of 5,920 slaves were owned by 996 slave-owners holding fewer than 30 slaves each. Only 11 slave-owners held more than 100 slaves. It is fair to conclude then, that slaves in the Bahamas colony were primarily for domestic and small agricultural purposes. This has been attributed to the poor quality of the soil and blights. Well after emancipation, in 1901, 18 of 29 members of the House were classified as merchants, and one member identified as a manufacturer and another as a planter (Themistocleous, 2000). The pre-eminence of the services sector, the dearth of manufacturing and the deficiencies of the agricultural industry obtains even today.

The regressive tax system in the country is also a part of the ethos of slavery. As the dominant white oligarchy controlled the import trade, regressive taxes place the highest burden on the mass of the population who are mostly of African descent. In 1946 Governor Haddon-Smith's appealed to the House of Assembly to implement direct taxation because of the inadequacy and onerous nature of the indirect taxes, but to no avail (Saunders, 2007).

The poverty cycle and intergenerational poverty are often studied to explain and find ways to improve the economic conditions of people at the bottom of the economic ladder. Seldom do these studies examine the linkage with the wealth cycle and intergenerational wealth of those at the top of the economic ladder. This study has shown the possibility of future wealth that existed for former slave-owners and their descendants for the

wealth that could have accumulated had the funds received for compensation been invested at prevailing interest rates. Were these funds successfully invested in the emerging industries of Britain at the time, the returns no doubt, would have been much more.

The lack of compensation for former slaves upon freedom can provide some explanation for differences in the economic standing of descendants of former slave-owners and the descendants of slaves. A major evolution of the Bahamian society has taken place since 1834 as measures have been taken to protect human rights, enhance political freedom, and improve social justice. The 1973 Independence Bahamas Constitution stipulates, "No person shall be held in slavery or servitude" and article 18(2) states, "No person shall be required to perform forced labour," but with a proviso.

Conclusion

A very narrow aspect of the emancipation of Africans from enslavement by Europeans was explored. Descriptive data were used in examining the compensation made to former slave-owners which came with emancipation relative to the Bahamas colony. This paper shows the nature of slavery as a system that politically, socially, and economically converted humans to chattel to be bequeathed, mortgaged, and sold.

This paper does not examine the further compensation received by former slave-owners during the period of apprenticeship, 1834 to 1838 when former slave-owners received further compensation in the form of the free labour and in-kind remunerations obtained from the work of former slaves. This paper also leaves open the opportunity for further research into the demographic composition and geographic location of the

former slave-owners and the freed slaves. To further enrich the understanding of current political, social and economic dynamics locally and in the United Kingdom, research around the lineage of former slave-owners and the compensation they received is worth undertaking. Also, research into how the legislative framework and governing institutions have evolved since emancipation would be useful. Further, a comparison of compensation to former slave-owners in the Bahamas colony and those in other Caribbean colonies would enhance the Caribbean studies literature.

Some aspects of the significance of slavery in the Bahamas colony during that period is brought out in this paper. By using descriptive statistics, this paper answered four questions: What was the amount of compensation received by former slave-owners in the Bahamas colony in 1834? What was the distribution of this compensation? What is the 2017 price equivalent of the compensation paid? What would be the value the compensation in 2017 using prevailing interest rates? It is shown that the total compensation paid to slave-owners in 1834 were distributed according to the number of slaves held and the total number of pay-outs to former slave-owners was 1,057 in the amount of some £126,848.70 in compensation for 10,087 slaves. There were six different types of awardees receiving compensation, owner-in-fee, executor/executrix, administrator, trustee, judgment creditor and mortgagees. Total compensation using prevailing RPIs up to 2017, is equivalent to £11,588,494.36. In terms of investment value, the 2017 equivalent is to £342,031,365.63.

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