

»Imagined markets«?

Long-distance trade in the British Empire¹

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Introduction

»The shadow of the coming time is already upon us«—to the editor of a colonial paper, quoted in »The New Colony of Port Natal: With Information for Emigrants« in 1850, the future of the South African colonies was not only close, but also fairly certain. »What, from present appearances,« he asked his readers, »is likely to be its future state, at a period within the compass of a lifetime?« He concluded his description of the future developments in the colonies with a proclamation of remarkable self-confidence: »To assure ourselves of this, we have only to make a proper use of our eyes—to read our histories, look about us, and then ›look ahead« (Methley 1850, 59–61). All the »speculations,« as he called them, »are not offered merely as conjectures of what may be hereafter, but as describing what, under circumstances like the present, can hardly fail to be« (ibid., 61).

Emigrant guides such as the one cited above have not been overlooked as historical sources. They were part of a considerable body of what James Belich termed »booster literature« (Belich 2009, 375), texts that »almost monopolized published information about emigration destinations,« segueing »into travel literature, official handbooks, history, geography, and even novels« (Belich 2009, 154; see also Wagner 2011). With regard to land speculation in the British colony of Natal in the nineteenth century,

1 On its interesting journey, this essay had the luck to meet benevolent readers. A very first draft of the essay was discussed at the 9th PhD Student Exchange Workshop Bielefeld/Notre Dame in 2018. I would like to thank the participants of the workshop and the two anonymous reviewers for their constructive feedback, remarks, comments, and suggestions.

Henry Slater pointed out that these guides published in Europe (and America) carried favorable accounts of the agricultural possibilities of the colonies that contributed to an »illusion [...] of a flourishing community of white farmers in Natal« (Slater 1975, 261). The imagination of promising economic futures in Natal, produced and reproduced in emigrant guides and related newspaper articles between 1849 and 1852, fueled the economic imagination of British merchants, traders, and investors. In light of recent studies in New Economic Sociology and historical research on the establishment of communication networks in nineteenth century overseas trade, I propose that these images and imaginaries contributed to the construction of »markets of the future« (cf. Thackerey et al. 2018)—to »imagined markets.«

This essay is, thus, an »[exercise] in economic history« (Cain 2013, 98), an attempt to point to concurrent developments in research fields and interests of two disciplines whose relationship Thomas Welskopp described in the first issue of *InterDisciplines* as one of »irritating flirtations« (Welskopp 2010). Shortly afterward and regarding the history and sociology of markets, in 2011 Christiane Eisenberg drew attention to the need to embed markets in temporal structures. According to her critical overview of research on markets in both history and sociology, neither of the two disciplines had been able to accomplish this. Furthermore, due to mutual ignorance and several reasons inherent to each of their disciplines, historians and sociologists had—in Eisenberg’s opinion—rather avoided each other (Eisenberg 2011). Seven years after Eisenberg’s rather sobering evaluation it still seems pressing to follow her appeal for more interdisciplinary research spanning economic sociology and history. But—in the words of Peter Cain—»the tide might be turning« (Cain 2013, 98). In recent years, interest in the future as an object of study has reemerged in both sociology and history. As remarkable historical studies on past expectations of the future show, things rarely turn out as expected (see, for instance, Radkau 2017). Many »histories of the future« have been influenced by and have drawn on Reinhart Koselleck’s conceptual couple »space of experience« and »horizon of expectations« (for an overview, see Engerman 2012; Graf and Herzog 2016). According to Koselleck, experience and expectation

embody the past and the future, while »the one is not to be had without the other« (Koselleck 2004, 257). Furthermore, history cannot be constituted independently without these categories as it is »produced within the medium of particular experiences and particular expectations« (ibid., 258).² With reference to Koselleck and in particular to Ulrich Bröckling, Benjamin Scheller has recently proposed distinguishing between a future that actors perceive as still contingent but more predictable (the »known unknown«) and a perceived future whose »place in the horizon of probability is completely undeterminable« (Scheller 2016, 16). Scholars in history have begun to systematically explore these »horizons of probabilities« as »horizons of possibilities,« thus stressing the plurality of actors' expectations of the future and their varying and multiple options for action (cf. Bernhardt et al. 2018).

Imagining economic futures

The nation as a political community, Benedict Anderson famously stressed in 1983, »is *imagined* because the members of even the smallest nation never know most of their fellow-members, meet them, or even hear of them, yet in the minds of each lives the image of their community« (Anderson 2006, 6). Benedict Anderson's well-known concept has had vast impact on research on ethnicity, identity, and particularly nationalism in history, sociology, political science, and anthropology. Scholars have acknowledged and praised Anderson's arguments, and rejected, criticized,

2 Koselleck's concept has been criticized by modern as well as premodern historians. First, Graf and Herzog (2016) question whether experience and expectation are indeed anthropological categories as—from the perspective of a sociology and history of knowledge of the twentieth century—experience and expectation are gradually losing their binding nature. Second, Benjamin Scheller argues that Koselleck's thesis of an increasing distance between »space of experience« and »horizon of expectation« during the »saddle period« (*Sattelzeit*, 1750–1850) has been interpreted as one argument for the »discovery« of contingency in Western modernity. Medieval and early modern historians criticize this master narrative and stress that premodern actors did not »passively« experience contingency. Furthermore, the semantics of contingency, e.g., coincidence, chance, risk, have their origins in premodern epochs (Scheller 2016).

and modified them. One way or another, many students and scholars have engaged and continue to engage with the notion of »imagined communities.« The lasting influence and contribution of his book is, however, no longer rooted in the provision of analytical tools to historically explain the origin and spread of nationalism. Rather, as Max Bergholz pointed out, »Anderson provided historians of nationalism with a fresh sense of processual verbs for examining ways of thinking that he believed were central to a sense of »nation-ness«—imagining, restoring, remembering, dreaming« (Bergholz 2018, 519).

Long before Benedict Anderson's »Imagined Communities« (2006), economist Joseph Schumpeter theorized that imagination was a key requirement for entrepreneurial success (Thackerey et al. 2018, 2). According to Schumpeter, »what has been done already has the sharp-edged reality of all the things which we have seen and experienced; the new is only a figment of our imagination« (Schumpeter [1911] 2012, 85). It is the involvement of this »new element« in economic action that characterizes the leadership of Schumpeter's entrepreneur. The entrepreneur's success in projected economic enterprises »depends on [...] the capacity of seeing things in a way which afterwards proves to be true, even though it cannot be established at the moment« (ibid.). Whereas Schumpeter's ideal entrepreneur, however, has the capability to *correctly* forecast future economic outcomes, theorists in New Economic Sociology stress that economic action and market exchange are generally characterized by a high degree of uncertainty (Beckert 1996, 2009). The notion of imagined futures indicated by the ideal of Schumpeter's entrepreneur is addressed most prominently by social theorist Jens Beckert. In his inspiring publication on the interrelation between uncertainty, expectations, and capitalist dynamics, Beckert stresses that in economic action »[h]istory matters,« but the future matters just as much« (Beckert 2016, 6), because social events

cannot be explained by the past alone. Actors' decisions are determined by more than existing structures and past experiences—they are shaped in equal measure by perceptions of the future. When making decisions, actors associate certain future results with

the course of action they are contemplating, connecting numerous outcomes with different decisions. (ibid., 35)

These perceptions are, more specifically, expectations under the condition of uncertainty and fictional—they are images or imaginaries of »future states of the world« (ibid., 9). According to Beckert, fictional expectations are expressed by individuals, but they are formed in »historical, cultural, institutional and political contexts« (ibid., 86), influenced by opportunity structures, cultural frames, institutions, networks, cognitive devices such as economic theories, past experiences, and mass media (ibid., 87–93).

Beckert's insights place the question of temporal order and actors' temporal orientation at the core of economic action and therefore at the center of the analysis of market exchange and capitalism.³ Financial markets in the twentieth century are one of the most striking and insightful examples for questions of temporality in relation to markets and market exchange. They are characterized by a high degree of volatility, time pressure, extreme temporal shifts, and temporal incongruity (Laube 2017; Miyazaki 2003). Moreover, Beckert's approach offers promising starting points for reconsidering the history of markets and historical actors' willingness to engage in market exchange *despite* the inherent uncertainty of economic action and the incalculability of its future outcomes (cf. Beckert 2016, 78). From this perspective markets are, thus, socially constructed (cf. Bühler and Werron 2014)—images of markets are produced and reproduced through specific and historically changing narratives and visualizations (cf. Crostwhaite et al. 2014; Tanner 2002). »Imagined markets« can, however, have very real consequences: an imagined market in capitalist economies

3 For a definition of markets see Patrick Aspers and Jens Beckert: markets are, essentially, »arenas of social interaction« that »provide a social structure and institutional order for voluntary exchange of rights in goods and services, which allow actors to evaluate, purchase, and sell these rights« (Beckert 2009, 248). The difference between trade and market exchange is marked by the involvement of at least one more party: while in trading situations two parties exchange rights, market exchange involves at least one more party and the possibility to compare at least two offers. Market exchange is, therefore, characterized by competition (ibid.; Aspers 2015, 22–23; Aspers and Beckert 2017, 215–16).

could turn out to be—in a way—a »self-fulfilling prophecy« (Welskopp 2017, 95).

The (im-)probability of »colonial markets«

Revived interest in the »British World« within global history has led to the publication of a series of studies that place strong emphasis on the importance of migration and settler societies in the British Empire.⁴ The settler communities—most notably in Australia, New Zealand, Canada, and South Africa—were constitutive for the rise of British exports to the Empire during the late nineteenth and early twentieth centuries (Magee and Thompson 2010, 117–20; Bright and Dilley 2017, 555–56). The South African colonies, however, have been described by James Belich as »something of a laggard when it came to explosive colonization« (Belich 2009, 373). Socio-economic growth in nineteenth-century South Africa is usually related to the discovery of minerals—diamonds at Kimberley around 1872 and gold at the Rand in 1886. Belich states that the first economic boom, beginning in the 1850s, is often overlooked or, at the most, associated with the export of wool between 1850 and 1865 (ibid., 373–74; cf. Iliffe 1999; and Feinstein 2005). But, as he explains, during this period imports of goods increased, over 20 banks were founded, and a considerable amount of capital entered South Africa (Belich 2009, 375).

Although to British merchants, doing business with the colonies could be a promising opportunity to profit from the imperial project, it was, first and foremost, risky. Britain played an important role in the establishment of a global communication network (cf. Thackerey et al. 2018, 1–2; Wenzlhuemer 2012), but especially regarding the colonies of the British Empire, the business environment abroad was mostly unknown, market demand was difficult to estimate, and long sailing times between London and the colonial port cities slowed returns on investment (Mendelsohn 2015, 114–15). Given the risks and uncertainties of nineteenth-

4 For an overview of the literature and a critical discussion of the concept of the »British World,« see Bright and Dilley (2017).

and early twentieth-century overseas trade, historians stress the importance of personal communication networks. In their ambitious study »Empire and Globalisation: Networks of People, Goods and Capital in the British World, c. 1850–1914« Gary B. Magee and Andrew S. Thompson argue that overseas trade developed more readily between actors with the same ethnic, religious, or political identity. British merchants and manufacturers built »trust networks« with actors overseas who provided them with information on business opportunities and conditions (Magee and Thompson 2010; cf. Markovits 2016; Gestrich and Schulte Beerbühl 2011). The »performativity« of these market relationships—the way networks connect actors willing to engage in market exchange by distributing information—is increasingly becoming a field of research for historians interested in long-distance trade in the nineteenth century and the emergence of global markets (Callon 2007; cf. Magee and Thompson 2010). For instance, missionaries such as Robert Moffat advertised demand for British goods and persuaded merchants to establish shops abroad or export their commodities to South African colonies (Comaroff and Comaroff 1997, 234–73).⁵ Furthermore, investors in London in the late nineteenth and early twentieth centuries paid close attention to information on political and economic conditions in specific regions that they obtained through personal correspondence, telegraphs, and travel accounts. These and other sources of information, e.g., the press, private and public discussions in clubs, at dinners, and at social events influenced patterns of thought that did not follow a general economic model. Andrew Dilley calls these patterns the »unofficial mind« of political economy in late nineteenth- and early twentieth-century London (Dilley 2012, 67–71; cf. Thackeray et al. 2018).⁶

5 His as well as other missionaries' efforts to attract merchants were linked closely to their objective to dress »the colonial subject« (ibid.; and Comaroff 1996).

6 Dilley distances himself from the coherent model of the »official mind of imperialism« by Ronald Robinson and John Gallagher, who argue that nineteenth-century Victorian imperialism was caused by the official thinking of London policy-makers who based their decisions on an idea—rather

These insightful historical and anthropological studies direct the attention to individual actors and their agency, to the importance of networks and the relevance of different sources of information in global trade and the establishment of new trade connections. Pointing to individual and collective expectations as the microfoundations of economic activity, the concept of imagined futures invites historians and sociologists alike to (re)discover actors' past expectations of the future. By stressing the social and cultural embeddedness of images of the future it (1) encourages historical research to (re)discover its source material, especially in cases where individual accounts of expectations of the future have not survived or cannot be obtained (for an exception cf. Nützenadel 2017). Collective images of economic futures can be found not only in expert groups (although, of course, their relevance and influence should not be underestimated), but also in contemporary discourses and accounts only indirectly related to them. (2) As the approach offered by New Economic Sociology discussed here further stresses the uncertainty of economic action, historians might find themselves asking different questions: the »horizon of possibilities« displayed, produced, and reproduced by the source material might not initially explain why historical actors eventually chose one course of action over another. The interplay of different sources of information and actors' choices for specific courses of actions might challenge scholars in history, for instance, to reevaluate questions of authority and legitimacy in public discourse. Lastly (3), the empathy expressed and stressed by the concept of imagined markets regarding the embeddedness of economic action in specific cultural and social contexts urges economic historians to consider approaches offered by cultural history and vice versa. Indeed, the relationship between economic history and cultural history can also be described as one of an »odd couple« (Welskopp 2010). Although Hartmut Berghoff and Jakob Vogel put forward initial systematic approaches with the publication of their programmatic anthology *Wirtschaftsgeschichte als Kulturgeschichte* (Economic history as cultural history) in 2004, more recent publications suggest that

than the reality—of situations in Africa (Robinson and Gallagher 1967, 21; for a discussion, cf. Thackeray et al. 2018, 2).

much work remains to be done (cf. Klein and Windmüller 2014; Dejung 2014).

»Promising futures«—Natal, 1849–1952

In 1824, a small group of merchants from the Cape Colony led by the British officer Lieutenant George Francis Farewell established a trading outpost at Port Natal, which was renamed Durban in 1835. The initial objective of their exploratory journey was to establish trading connections with ivory traders from the interior (Eldredge 2014, 142–43). It also marked the beginning of the British conquest of Natal. Already during the 1820s and 1830s the Cape merchant community with strong ties to the small but influential trading outpost in Port Natal urged the British government to annex the port. When from 1837 onward emigrant Boers (*Voortrekker*) streamed into the region, attempting to seize territory from the Zulu kingdom, however, the London Colonial Office did not consider the port's economic significance or potential important enough to intervene until the 1840s. British officials were alarmed by the establishment of the Voortrekker Republic of Natalia, the conflicts between Boers and the Zulu king Dingane, as well as the growing *Voortrekker* power that threatened the trading community in Durban. In 1843, the Colonial Office authorized the annexation of Natal (cf. Lambert 1995, 7–8; Mahoney 2012, 48–53; Etherington, Harries, and Mbenga 2010, 358; Ross 2008, 43–45).⁷ Shortly after the annexation of the region, Natal became a center of interest for British emigration agents. On November 23, 1849, the »London Evening Standard« reported »an entertainment of somewhat novel character«: Joseph Charles Byrne had invited his »friends, shipowners, merchants, and others interested in« the colonialization of Natal to a dinner. According to the article, Byrne gave talks on the success and prosperity of the colony of Natal which were met with »thunders of applause« and »loud cheers.« A Mr. Randall acknowledged Byrne's efforts »in promoting the comfort and accommodations of emigrants proceeding to Natal.« The evening was reported to have been a great success, »with the proceedings of which all present appeared

7 On the significance of Durban as a port city cf. Feinstein (2005, 31).

to be highly gratified and interested.«⁸ At the time of the event the Irish land speculator Joseph Charles Byrne had written one travel account—allegedly based on his experiences in British colonies—and three emigrant guides (cf. Byrne 1848a, 1848b, and 1848c); the sixth edition of his »Emigrant’s Guide to Port Natal« was published in 1850. During the late 1840s, Byrne gave several »lectures« on the colony, which were summarized and commented on in British newspaper articles.⁹ Byrne’s immigration scheme was in fact the most important one in the history of British emigration to Natal around 1850. His efforts in promoting the colony of Natal as a promising destination for British emigrants proved successful: over 4,000 British immigrants arrived in Natal between 1849 and 1852 (cf. Lambert 1995, 8–9; MacKenzie and Dalziel 2007, 138).¹⁰

Emigrant guides included information on climatic conditions, recommendations on cattle farming, as well as descriptions of the value of land, the quality of the soil, and its suitability for agriculture. The authors quoted official government statements, reports, and private letters written by settlers who, allegedly, had had positive experiences in the colony (e.g., Byrne 1850, 86–89) to support their narratives of promising futures in Natal. Besides providing rather »practical« information on the cultivation of land or the prospects of breeding sheep or goats, the authors of these guides rhapsodized about breathtakingly beautiful landscapes. James Methley stated that »there are but few descriptions or paintings of the beauties of Natal, although its scenery immeasurably surpasses that of our own country. In England it is an almost *terra incognita*, yet it is covered

8 *London Evening Standard*, No. 7888, Nov. 23, 1849, 1.

9 Cf. *London Evening Standard*, No. 7702, Apr. 20, 1849, 2; *London Evening Standard*, No. 7906, Dec. 14, 1849, 3; *London Evening Standard*, No. 8002, Apr. 5, 1850, 1.

10 Estimates of the number of British emigrants that arrived in the colony between 1849 and 1852 range between 3,500 and 5,000 settlers. Based on the numbers presented by the *Natal Blue Book* of 1852 Henry Slater states that by 1852 the settler population increased to about 7,500 people (cf. Slater 1975, 262). John Lambert places the number of British settlers that immigrated in the context of Byrne’s scheme at 5,000 (cf. Lambert 1995, 8).

with scenes which will one day employ the pencil of the painter, and over which the artist will linger with delight« (Methley 1850, 1). In his highly romanticizing description of the landscape in Natal he spoke of an »immense extent of hill and dale,« »myriads of gorgeous flowers, that glow like gems,« »vast primeval forests [...] of the deepest green,« and »rivers, strong and deep« (ibid.). John Burton Hill—presumed author of an American emigrant manual that was published in America around 1850—warned his readers that the colony had »not thus furnished any practical experience of its capabilities as an emigration field« (Burton 1850, 99). In his view, »the statements as to the salubrity of the climate, made by persons who have had experience of colonies« (ibid.) tended to exaggerate the positive effects of the climatic conditions in Natal (cf. Methley 1850, 19; and Byrne 1850, 44–46). Although overly positive accounts of—in this case—the climatic conditions in the colony did not go entirely unchallenged, Burton eventually drew the same conclusion as Methley and Byrne: to them, the colony's »promises [were] large, and well supported« (Burton 1850, 99).

The depictions of Natal's landscapes and climate were related to promises of the colony's agricultural possibilities. As Byrne stated, »the soil is extremely fertile, and capable, with the aid of the climate, of producing all descriptions of cereal produce, as well as tropical plants and fruits, besides many articles peculiar to temperate climes« (Byrne 1850, 46). Narratives of successful cultivation were reproduced in newspaper articles. For instance, on May 19, 1852 the »London Evening Standard« reported that »as it appears that the soil and climate of Natal Coast is well adapted for the extension of sugar cane cultivation, it is not improbable that that colony may ere long become an exporting country.«¹¹ Successful cultivation of land, however, required the willingness to adapt to the specific conditions in the colony:

11 *London Evening Standard*, No. 8666, May 19, 1852, 2; see also *London Evening Standard*, No. 8252, Jan. 22, 1851, 2; and *London Evening Standard*, No. 8657, May 8, 1852, 2.

New comers must be content to follow the ordinary plans till they have acquired experience, and learn how far they can practically bring better systems into operation. What may be feasible in the old, may be impracticable in the new country. Preconceived notions or theories, even though they may have not been borne out of practice at home, will avail just nothing here. (Methley 1850, 35; see also Burton 1850, 107–8)

The ideal emigrant possessed the »knowledge and abilities for taking advantage of new openings and capabilities« (ibid., 107), was »industrious« (ibid., 117; and Byrne 1850, 42), »bold and energetic« (Methley 1850, 33), and brought with him some capital:

A strong desire has been expressed, in various quarters, to make Natal a settlement for people of some, but moderate, means. It is felt that it is not a very suitable one for labourers [...]. It is stated in government information to emigrants, that »the most valuable emigrant for Natal is the practical farmer, possessing a small capital [...] and steady habits.« (Burton 1850, 116–17)

Given these requirements of individuals and the promising climatic and agricultural preconditions, success for the settler in the colony seemed certain: »honest, preserving labour will not go unrequited, [...] the difficulties of the country, whether physical or social, are not of insuperable character« (Methley 1850, 33). Letters from the colony printed in newspapers added to this image of the ideal settler. An anonymous author noted in a summary of letters from Natal that they »contain a variety of particulars regarding the progress of the colony, which are upon the satisfactory, although they demonstrate the usual fact [...] that persons without energy had better remain at home.«¹² Methley further predicted to his reader: »Each morning finds you a richer man; your land is rising in value; your flocks are multiplying, and comforts increasing« (Methley 1850, 40).

12 *London Evening Standard*, No. 8019, Apr. 25, 1850, 2.

To the future settler, Natal's landscapes were depicted as extensive, easily accessible farming lands, ready—almost just waiting—to be cultivated by the settler's skilled but also teachable hands. These images of the seemingly untouched, wild but not untamable fauna that offered limitless agricultural possibilities were aspirational for those whose utopian vision of an idealized countryside was not realized in Britain and who wanted to be »removed from the misery of a crowded population« (Methley 1850, 35), an image usually associated with Britain's large cities (cf. Comaroff 1997, 172–74). Unsurprisingly, but no less remarkable, the guides and articles did not offer in-depth analysis on the region's variety in terms of its suitability for agriculture and keeping livestock. Large portions of the coastal hinterlands, for instance, were inaccessible due to their mountainous nature and the unavailability of roads. Suffering from low annual rainfall and summer droughts, these and other areas were unsuitable for agriculture. In fact, only parts of the region were promising to the future farming settler, mainly in the coastal region (cf. Lambert 1995, 11–12).

The indigenous population of the colony were merely present in the accounts as prospective laborers, however, »that the natives should become mechanics or skilled workers [seemed] out of the question« (Burton 1850, 123): »They will certainly not be able to perform finer works; [...] but the advantages of having them are invaluable« (Byrne 1850, 64). Although the colonial government and the merchant community came to rely increasingly on the African homestead economy from the late 1840s on for food and revenue (cf. Lambert 1995, 10–14), the emigrant guides excluded African competition from their descriptions of both supposedly present and future developments.¹³ As to the future developments of trade in the colony and beyond, the guides presented lists of commodities that were expected to be produced in Natal and ascribed either present or future values to the products (e.g., Burton 1850, 114–15). Moreover,

13 An important exception can be found in Methley's emigrant guide, where he describes that varieties of vegetables »are brought into town for sale by the natives, who, having no European competition to contend with, are beginning to find that the trade of a market gardener is one of the most lucrative« (Methley 1850, 24; cf. Lambert 1995, 10).

Byrne prognosticated that »there is no question, if an industrious white population were settled at Natal, the Colony would soon beat all competitors out of the market, and monopolize a considerable portion of the Mauritius trade; the vicinity of Natal to the Mauritius, and its fertile soil, would give it numerous advantages« (Byrne 1850, 42–43). »A trade in many products has already been opened between Natal and the Mauritius,« Byrne continued, »and it only requires a civilized population at the former place to extend immensely this commerce« (Byrne 1850, 43–44). »Direct trade between England and Natal will also soon commence,« Mr. T. Morewood, »one of the oldest residents in Natal,« agreed in a letter to his brother in London (quoted in Byrne 1850, 52). Although Burton, for example, cited a report offered by the emigration commissioners that warned immigrants to »be careful how they invest their money in goods for sale in the country, as the market is liable to great fluctuations« (Burton 1850, 118), increasing trade and commerce were usually depicted as certain future developments in the colony. Competition, however, was not be expected, on the contrary: »A person also is removed from [...] the pressures of competition« (Methley 1850, 35).

Although markets were imagined specifically only to a certain degree in these emigrant manuals and guides and their imaginative construction of future developments in the colony, the guides did depict almost limitless economic opportunities in a region that was geographically clearly mapped out, but still endless, peaceful, untouched, and with never-ending resources that just needed to be »harvested.«

At first glance it might seem ironic that one of the promoters of great business opportunities and prosperous futures in Natal and other colonies was among the first to fail in his own business. The activities of Joseph Charles Byrne's »Natal Emigration & Colonisation Company« were based on a scheme through which Byrne acquired land in Natal. Byrne's »imagined« future land market, however, eventually collided with the unfolding reality in the colony. Many immigrants were dissatisfied with the conditions in Natal on their arrival, e.g., the lack of accommodation, the amount of land that was inadequate to support their existence, and the quality of the soil, which in many cases—and against all promises—

proved to be completely unsuitable for agriculture.¹⁴ By the time Byrne decided to sell his surplus land, he was unable to find buyers. Unlike Schumpeter's ideal entrepreneur, Byrne—like many other migrant entrepreneurs of the nineteenth century—miscalculated. He was declared bankrupt and emigrated to Australia in 1851 (Du Bois 2015, 7–9; MacKenzie and Dalziel 2007, 138–40; on the relation between Byrne and the speculations of the Natal Land and Colonisation Company see Slater 1975, 262). But just as fictional expectations are the core driving forces of capitalist dynamics, so are false promises, disillusion, miscalculation, misinterpretation, and—ultimately—failure.

Conclusion

Emigrant manuals and guides as well as the newspaper articles published in relation to the wave of British immigrants that entered the colony around the 1850s provide merely one starting point, e.g., for further inquiries into Belich's thesis that the first economic boom in South Africa occurred in the 1850s and 1860s. The small sample of »booster literature« analyzed here surely displays a »paradise complex« of emigration propaganda described by Belich (2009, 154). But as Jan De Vries points out, Belich's claim that the economic booms in the settler process »were driven by a collective fervor akin to the delusion of crowds, or that commodity exports were unforeseen and unintended« (De Vries 2011, 568) might be exaggerated. The imagination of endless economic opportunities eventually had to be translated into action (cf. *ibid.*). As Stephan Tuffnell argues with regard to American trade in South Africa in the second half of the nineteenth century, »conducting economic activity depended on reliable information.« American merchants, for instance, turned to their consuls to obtain information they regarded as credible (Tuffnell 2018, 57). But the relation of different sources of information to one another and actors' assessments of the credibility of such information require further investigation, as does the interplay of economic imagination and its institutionalization, e.g., via market regulation.

14 For an in-depth analysis see Lambert 1995, 11–14.

Emigration guides offer a conglomeration of mirrors into what propaganda agents such as Byrne believed to be collective hopes and dreams of potential British settlers. This makes these guides as well as other texts considered booster literature difficult sources. Still, these »image-makers« (Powell 1977) in emigration propaganda and their »imagined markets« might prove helpful for the analysis of actors' decisions to engage in uncertain and risky endeavors that could help to further explore—and explain—their willingness to engage in market exchange beyond Britain. Looking forward to—and expecting—further research (cf. Nützenadel et al. 2018; forthcoming), I can only imagine how fruitful and insightful interdisciplinary studies in the history and sociology of markets will become.

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