# *The Slave Ship*: Terror, Power, and Value

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Abstract

This chapter examines J. M. W. Turner's *The Slave Ship* (1840) as both a disturbing economic allegory rooted in the institutional incentives of the transatlantic slave trade and an example of how a painting is valued by society and traded as art, specifically at auction. Drawing on the historical episode of the Zong massacre, Turner's painting exposes how insurance contracts and market incentives treated enslaved people as expendable cargo, embedding moral catastrophe within economic structure. The chapter traces the painting's early provenance—from Turner's studio to John Ruskin, John Taylor Johnston, and its landmark auction sale in 1876—situating its movement within the evolution of modern art auctions as mechanisms for price discovery and public valuation. Particular attention is paid to the record-setting auction purchase by Alice Hooper and the subsequent efforts that ensured the painting's permanent placement at the Museum of Fine Arts, Boston. By combining art history, economic history, and auction theory, the chapter illustrates how scarcity, bidder competition, reserve prices, catalogues, and auction design shaped both the monetary value and public meaning of the work. More broadly, the analysis demonstrates how auction markets translate collective preferences into prices that shape cultural legacy, confirming that Turner's *Slave Ship* stands at the intersection of moral witness, economic incentive, and market valuation.

# 1. Introduction

*The Slave Ship*, originally titled *Slavers Throwing overboard the Dead and Dying—Typhon coming on*, was created by J. M. W. Turner in 1840. The painting is known for its power and its importance in documenting the horrors of the slave trade. From its first viewing at the Royal Academy in 1840 to its ongoing exhibition at the Museum of Fine Arts since 1899, the painting has served as a disturbing reminder of this dark era.

An efficient art market facilitated the display and eventual permanent placement of Turner's painting at the Museum of Fine Arts in Boston. Turner sold his work to John Ruskin in 1844. Ruskin then gifted the work to his son, who wrote about and cherished the painting for over 25 years. In 1872, the painting crossed the Atlantic, and its new owner, John Taylor Johnston, exhibited it publicly in the United States for the first time. By the time the painting was sold to Alice Hooper at auction in 1876, over 100 years after the founding of Christie's, auctions had already become a primary way to determine the value of a work of art. Indeed, Turner's painting briefly set a record for the $10,000 sale price as the highest price for a European painting sold at auction (Scott, 2009).

In this chapter, we begin by focusing on its subject as a disturbing economic allegory. We then describe its early provenance and how it came to auction on December 19, 1876, as lot no. 76, achieving what was then a record for a European painting (*The Collection…*). A story with a surprising twist involving Alice Hooper's nephew leads to its eventual placement in the Museum of Fine Arts. We end the chapter by describing the auction process itself, discussing how art auctions work in practice, and what we can and cannot learn from economic theory about auctions as related to the sale of the *Slave Ship*.

# 2. The Slave Ship as Economic Allegory

In its characterization of the painting, the Museum of Fine Arts describes the content of *The Slave Ship* as follows: "Turner asks viewers not just to look but to bear witness to slavery's horror; its drowning victims, and the cold cruelty of the enslavers who sail away into the night. The painting refers to a notorious incident aboard the Zong, a British ship whose captain forced 133 Africans overboard in 1781 to collect insurance money for those 'lost at sea'. (MFA, 2025).

The horror of throwing human beings overboard to collect insurance money reveals the extent to which enslaved people were treated as cargo within a distorted system of economic incentives. Maritime insurance contracts created a moral hazard by fully compensating shipowners when enslaved people were thrown overboard to preserve the vessel and remaining "property," while offering lower compensation for deaths attributed to natural causes. Turner's painting derives much of its power from visualizing the consequences of this incentive structure: the deliberate destruction of human life as a profit-maximizing response to contractual design. Although the crew and captain claimed that dwindling water supplies endangered the ship, the two-tiered compensation system—an early and explicit form of systemic racism—lowered the effective cost of violence and encouraged behavior that aligned private financial incentives with catastrophic social outcomes ("Zong Massacre Trial").

The insurers refused to pay, alleging fraud. The insurance companies claimed that safety was not an issue. The case went to trial in 1783, and the shipowners won at the trial held at London Guildhall. However, the insurance companies appealed, and according to the London Museum, a second trial did not take place. The parties presumably settled out of court, and the terms of the settlement are unknown. ("Zong Massacre Trial")

The publicity surrounding the Zong incident helped bolster support for the abolitionist movement in England. Parliament passed a landmark regulation, sponsored by Sir William Dolben, in 1788, that limited the number of enslaved people that ships could carry and required that vessels have a surgeon responsible for the health and documentation of the death of any enslaved people on board. The British politician William Wilberforce continued to argue against slavery, and the slave trade became illegal in Britain in 1807. Parliament abolished slavery, freeing all enslaved people in Britain in 1833 (Steckel and Jensen, 1986).

Very interestingly, there were two large international anti-slavery conventions in London in 1840: "The General Anti-Slavery Society" and "Society of the Extinction of the Slave Trade and the Civilization of Africa." Turner's exhibition of "***Slavers Throwing overboard the Dead and Dying—Typhon coming on***" at the Royal Academy exhibition of 1840 coincided with these events. (McCoubrey, 1998)

In fact, this was a big year for Turner. He celebrated his 50th year at the Royal Academy in 1840 and showed seven new paintings at this exhibition. Of them all, *Slavers Throwing overboard the Dead and Dying—Typhon coming on* was a shock to the public.

Undoubtedly, the international publicity generated by the concurrent conventions and exhibitions helped both achieve fame for the work and advance the anti-slavery cause. Just as the Zong incident contributed to anti-slavery sentiment in London and the freedom of the enslaved people, Turner's depiction of the throwing overboard of enslaved people achieved international recognition and played its part in the abolition of slavery in the United States.

As the Zong incident helped the abolitionist cause in England, Turner's painting gained international prominence during the 1840 conferences and bolstered the abolitionist movement in the United States. Below, we move on to describe the painting's early provenance.

## 3. The Slave Ship's Early Provenance

After the 1840 Royal Academy Exhibition, Turner consigned the painting to his dealer, Thomas Griffith, who sold it in 1843 to John James Ruskin, John Ruskin's father. John Ruskin then received it as a gift from his father in 1844. The young Ruskin had already started work on his seminal publication, *Modern Painters*. John Ruskin writes, "But, I think, the noblest sea that Turner has ever painted, and, if so, the noblest certainly ever painted by man, is that of the Slave Ship, the chief Academy picture of the Exhibition of 1840" (Ruskin 382). Ruskin's mother also loved the painting.

John Taylor Johnston (1820-93), the first president of the Metropolitan Museum of Art, purchased the painting from John Ruskin. Johnston was responsible for bringing the work to the United States, where he exhibited it for the first time in 1872.

In fact, the way that John Taylor Johnston acquired the *Slave Ship* involved, at first, a failed auction in 1869, where Ruskin had pulled the painting from the sale after it achieved a high bid of £1945. The failed transaction in 1869 may demonstrate both the advantages and disadvantages of auction sales. At auction, sellers can set a price below which they will not sell a work. This price can be kept secret (though it is often the low estimate) and is known as the reserve price. Under today's auction rules, it is not usually allowed to pull a sale after the painting meets the reserve price.

Ruskin later sold it to Johnston in a private sale in 1872. Johnston acquired the painting for £2100, slightly under $12000, at a sale arranged by William Tilden Blodgett (1823-1875), achieving 8% more than he would have at the 1869 sale. Scott (2009) found evidence in a letter from Norton to Blodgett, held at the Houghton Library at Harvard University, suggesting that price may not have been the issue and that Ruskin may have had a problem with the buyer.

Norton quotes Ruskin as saying, "Ruskin tells me that he shall not let it go at auction," and that he extolled the benefits of having it exhibited correctly in New York (Scott, 2009, p. 71). Furthermore, Ruskin finally let go of the painting only after his mother's death.

Thus, in an auction, the buyer may be unknown, and the seller has little say over how or where the buyer exhibits the painting. But in an auction, the seller can set a reserve price to prevent the painting from being sold at too low a price. Was a reserve price set at the first auction? We do not know the answer, but it would be an interesting question for further study.

## 4. The New York Debut

After the purchase, Johnston exhibited Turner's painting in New York on April 11, 1872, when he placed it on view in his private gallery. Although the gallery was open only to an invited audience, more than two hundred prominent guests, all male, including reporters who described the event in the press, attended the opening. By mid-May 1872, Johnston had lent the picture to the newly established Metropolitan Museum of Art, New York's first civic art museum, where it became accessible to a wider public and received broader critical attention. (Scott, 2009).

The early Metropolitan Museum, promoted by Johnston, its first president, opened to the public on February 20, 1872, at 681 Fifth Avenue, at the corner of West 54th Street in Manhattan. By the time Johnston exhibited the painting in New York in 1872, the North had won the war. The arrival of The *Slave Ship* painting was a reminder of the justification for the bloody conflict. It would attract audiences for the exceptional quality of the work itself, for the influence of Ruskin's celebrated critical descriptions, for its power in depicting the plight of enslaved people, and for the price that Johnston had paid.

The initial 5th Avenue site was the Dodworth Building, a converted townhouse. It served as a temporary home before the museum moved its collection in 1873 to the Douglas Mansion on West 14th Street. When these various galleries in New York exhibited *The Slave Ship*, the Civil War (1861-65) was over, and slavery had been abolished. The Metropolitan Museum's permanent location on Fifth Avenue and 82nd Street opened in 1880.

As one observer perceptively noted in an undated comment, "It is interesting to sit in the Metropolitan Museum and watch the visitors that Turner's *Slaver*, now on exhibition there, attracts in unusual numbers. Not all have read Ruskin's fine description or, having read it, are sufficient analysts to apply it; but all know the price paid for it by Mr. Johnston and all come expecting to see, they know not what, but they at least [expect] a work that can be classed with some of the great paintings they have seen before. On the contrary they are ushered into a new world, which sets at defiance all their usual modes of thoughts.” (Metropolitan Museum of Art, Watson Library)

## 5. From New York to Boston

Johnston’s railroad business failed after the 1873 financial panic, and in 1876, he was forced to sell his art collection. Auctioned just before midnight on the opening night of the Johnston sale on December 19, 1876, *The Slave Ship* fetched $10,000, reportedly the highest price ever paid in the United States for a European painting.

Alice Hooper (1841–79), the daughter of a staunch abolitionist and prominent Republican family, was born in Boston and purchased *The Slave Ship* at the sale. Her father, Samuel Hooper—who had represented Massachusetts in Congress throughout the Civil War—had died the previous year, leaving her a substantial inheritance.

Within a month of its purchase, Alice Hooper brought the painting to her family home, but soon generously loaned it in 1877 to the newly opened Museum of Fine Arts in Boston, drawing new public attention. Like Ruskin and later Blodgett, Norton, and Johnston, she believed the work should be in the public realm.  It was an efficient public auction process that brought the work to Boston.

Before auctioning the painting, the catalogue had provided information on the most important works to be sold. This practice is still widely used today. In a multi-day auction, the auctioneer often places the most valuable paintings in the evening sale. The Johnston sale was a multi-evening sale, and the *Slave Ship* was offered on the first evening. Four paintings that evening were given lengthy descriptions in the auction catalogue: Washington Allston’s *Spalatro’s Vision of the Bloody Hand*, Thomas Cole’s *The Vision of Life*,  JMW Turner’s *The Slave Ship*, and Homan Hunt’s *Isabella and the Pot of Basil*.

The description of the *Slave Ship* contained excerpts from John Ruskin’s letter to Mr. Johnston, from April 1872. Ruskin displayed a keen understanding of both economics and auctions. Speaking of Turner, Ruskin in his letter states, “There is no “mania” for his pictures. The public are beginning to accept the fact of their value; and there are few in the market.” And he emphasized: “When two rich people want the same picture, it may then reach almost any level at auction: and with whatever fault or short-coming, your picture is such a one as no price is likely to command again for many a day."

Interestingly, as noted in the margins of the catalogue, *Spalatro's Vision of the Bloody Hand* fetched $3,400 (Lot No. 53), *The Voyage of Life* (Lot No. 74) fetched $3,150, The *Slave Ship* (Lot No. 76) fetched $10,000, and *Isabella and the Pot of Basil* (Lot No. 85) fetched $2,650. But while The *Slave Ship* went for a record price, it only held onto the record for 30 minutes. The very same night, the final lot, Lot No. 94, Jean-Louis-Ernst Meissonier's painting *Soldiers at Cards*, sold for $11,500 to Gordon Bennett, owner of *The New York Herald* (Scott, 2009).

At the end of the auction, The *Herald* published a derisory review of *The Slave Ship* and the sale, playing down its record price: "There is every reason to rejoice that the common sense of America refused to pay the extraordinary prices demanded for works such as Turner's Slave Ship. Ruskin has managed to inoculate this generation with his own wild enthusiasm for even Turner's faults, but it is questionable whether succeeding generations are like to agree with the great critic in the estimate of Turner's works." (*The New York Herald*)

Indeed, Ruskin's letter foreshadowed the rich men (and women!) at the Johnston sale. At the sale, the competition resulted in the record price for Meissonier's painting. Gordon Bennett likely cared as much about eclipsing the price record of *The Slave Ship* as he did about the painting, *Soldiers at Cards*.

## 6. Alice Hooper

While some articles listed "a lady from Boston" as buying the painting, other publications listed "a Boston Gentleman" (Scott, forthcoming; *The Sale of the Johnston Gallery; The Aldine*). Indeed, Alice Hooper remained nearly invisible during her lifetime, despite donating the first painting to the newly established Museum of Fine Arts in 1871, even before plans for a building had materialized. That painting, the Hoopers' first purchase, *Elijah in the Desert*, by the American artist Washington Allston, was donated to the new Museum. They had purchased the work while visiting London and following its exhibitions. The Museum's early gift however, would not open to the public until 1876, five years later.

The economic history of the painting The *Slave Ship* does not end with Alice Hooper's auction record price. Her generous gifts had the dual goals of showing the painting to the public and yet keeping it in her family. Thus, she bequeathed the painting to her her nine year old nephew, William. His parents, Annie and Thornton Lothrop,held the painting in trust for their son, William Sturgis Hooper Lothrop. Alice Hooper passed only three years after her remarkable auction purchase, in 1879.

The young Lothrop did not share Alice Hooper's love of the painting nor her desire to keep it in the public realm with an eventual bequest to the Museum of Fine Arts. In fact, he wanted to sell it to the highest bidder and use the proceeds to finance his investment in the Puerto Rico sugar trade. Even though slavery was not formally employed, sugar plantations operated through intensely coercive labor systems—practices that Alice Hooper and JMW. Turner almost certainly would have found unacceptable. After William turned down the MFA's first offer, the museum raised the funds, partly with help from other members of the Hooper family, to purchase the painting in 1898 for $65,000 (Scott, forthcoming). That is a return of 650% relative to the Hooper's $10,000 auction price, or a compound annual nominal return of about 9%, achieved during a deflationary period in the United States. While different studies report different rates of return to holding fine art, partly due to different time periods and datasets, Ashenfelter and Graddy cite several distinguished studies that have found a real rate of return to art of around 3% over the long run.

While Lothrop did well on the sale of the painting, he died unexpectedly. According to the *Francis B. Lothrop, Sr. Family Papers* at the Massachusetts Historical Society, William Sturgis Hooper Lothrop died in Puerto Rico of appendicitis while on a business trip in 1905.

## 7. "Two Rich People" and "Few in the Market"

In John Ruskin's 1872 letter to John Taylor Johnston, reprinted in the 1876 auction catalogue, Ruskin shows an astute understanding of economics and auctions. The supply of Turner paintings is fixed, and there are relatively few available. Even more important, there is only one painting, anywhere, that provides the economic allegory and the power of this work. Thus, as more people become interested in the painting, demand will increase, and the painting will fetch a higher price.

In an auction, "two rich people" are enough to drive up a price. Most works of art are sold in an ascending price format. Bidding opens low, and the auctioneer raises the price. When bidding stops, the lot is "knocked down" or "hammered down," and that final figure is the "hammer price." The bidding continues as long as two people are bidding against each other and stops when the second-to-last person refuses to raise the bid. At that point, the person who is still in the auction, that is, the person who has publicly declared that they value the painting more than anyone else in the room, “wins” the auction. As the auctioneer cannot raise the price further with only one bidder, the price the winner pays is the one at which the second-to-last person dropped out. In economic terms, this is the second-highest bidder's reservation price. Thus, “two rich people” bidding against each other were enough to fetch a very high price.

Below, we describe in more detail how auctions work in practice. This description is essential because the public auction market primarily sets the value of significant works of art—sometimes directly, when a piece sells, such as *The Slave Ship*, and sometimes indirectly, through comparisons to other auction results, which was likely the reason that William Sturgis Hooper Lothrop held out for a higher price from the MFA. The way auctions function becomes central to how public preferences are translated into prices and, ultimately, into judgments of artistic value. For more on the subject, please see Ashefelter and Graddy’s literature review (2003).

## 8. Understanding Art Auctions: Practice

Historically, the major auctioneers of art have been the English houses, Sotheby’s and Christie’s. The word *auction* comes from the Latin *augēre, meaning* to increase (“auction”). Still, the English houses—Christie’s was founded in 1766—have practiced, refined, and shaped many of the conventions of the modern auction protocol. Sotheby’s was founded by the bookseller Samuel Baker in London in 1744, and continued selling books until the early 20th century. Both remain the dominant forces in today’s art market.

During an English auction, a lot of excitement can build in the room. This excitement is especially true of paintings expected to fetch high prices. The auction becomes a performance, with the auctioneer playing the role of an actor trying to entice the audience to participate. The 1876 sale of John Taylor Johnston’s works is a good example. The auction was widely publicized, held over three evenings, and well attended, with press coverage. The auctioneer in that auction, Samuel P. Avery, was a well-known art collector and an early founder and trustee of the Metropolitan Museum of Art.

Interestingly, just because bidding stops does not mean a painting has sold. Sellers typically establish a reserve price, usually kept secret, and if bidding doesn’t reach it, the lot goes unsold. Auctioneers say the work has been “bought in.” The auction house rarely literally purchases an item that fails to sell. Instead, it may reappear in a later sale, be sold privately, or be withdrawn from the market. Historically, it has been difficult to tell whether a painting was sold. In today's auction market, the most important pieces have been "guaranteed" a particular price by an outside bidder.

A key part of an auctioneer's craft is "getting the bidding started," which can include taking fictitious bids—traditionally described as bids "off the chandelier" or "from the book"—as long as bidding has not surpassed the reserve price. Legally, the auctioneer is acting on behalf of the seller, but must stop making such bids once the reserve has been reached.

Auction houses vary in whether they announce during the sale if a lot has actually sold or has been "knocked down" yet remains unsold. In New York, all auction houses have been required since the early 1980s to state explicitly whether bidding has resulted in a sale. Practices elsewhere vary by location and firm, though there has been a gradual shift toward the New York standard. Even so, at many auctions, it is still possible, if one listens carefully, to discern whether a lot has sold or has been "bought in."

At this point, we have not been able to determine which paintings did not sell at the John Taylor Johnston sale. Given the statement at the beginning of the auction catalogue, "Mr. Johnston's entire collection will be offered intact; nothing has been added, nothing has been, or will be, withdrawn, but all will be submitted to public competition," it is possible that the sale progressed without reserve prices and thus all paintings sold (*The Collection…*).

Auction houses earn their primary income through commissions charged to both buyers and sellers. Buyers pay the "buyer's premium," so the total price they pay is the hammer price plus the premium. In recent years, published buyer's premiums have generally ranged from about 15 to 27%, up from 10 to 17.5% of the hammer price about 25 years ago, with somewhat lower rates sometimes negotiated for substantial purchasers. In practice, however, most buyers account for such a small share of overall sales that special terms are uncommon.

Sellers also pay a fee—the "seller's commission"—typically stated as a percentage of the hammer price, often around 10 percent. In reality, sellers' commissions are frequently negotiated and can vary substantially across consignors. In some cases, sellers may pay no commission at all and may even receive a guaranteed minimum price for the work. As there is no mention of commissions in the auction catalogue or subsequent press releases, there were likely no buyers' or sellers' commissions in this sale.

For an economist, more details about the John Taylor Johnston sale would be of great interest and could be a subject for further study.

## 9. Conclusion

The *Slave Ship* occupies a distinctive place at the intersection of moral witness and market valuation. Turner’s painting exposes the catastrophic consequences of economic incentives that treated enslaved people as cargo, translating contractual design and insurance rules into human destruction. At the same time, the painting’s own history reveals how markets—particularly auctions—mediate cultural significance. Scarcity, competition, and auction design transformed moral force into price, shaping the painting’s visibility, circulation, and ultimate fame.

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