Essays in Economic & Business History
2021, 39: 244-245
Published February 3, 2022

Book Review: Mitchell, Matthew David. *The Prince of Slavers: Humphry Morice and the Transformation of Britain's Transatlantic Slave Trade, 1698-1732*. Cham, Switzerland: Palgrave MacMillan, 2020. 317 Pp.

Profiting from slavery and the transatlantic slave trade reached the highest echelons of British society in the eighteenth century. The royal family, members of the aristocracy and gentry, and the wealthiest merchants were all financial beneficiaries of Britain's dominance of the traffic in enslaved persons from Africa. Matthew David Mitchell's book, *The Prince of Slavers: Humphry Morice and the Transformation of Britain's Transatlantic Slave Trade*, is a timely reminder about just how wealthy and powerful some British merchants became through their involvement in the transatlantic slave trade. From 1704-1732, Humphry Morice, who became an MP and governor of the Bank of England, was involved in at least 103 voyages to Africa. This involvement likely resulted in transporting upwards of 30,000 enslaved individuals into the trade. Morice also experienced spectacular failure, driving him to embezzle money from his family and the Bank, and probably to die by suicide.

While these characteristics made Morice unique, Mitchell persuasively argues, "Morice must ... be viewed as a transformative figure in the history of the British transatlantic slave trade, whose approach to the business of human trafficking and its inherent risks created 'best' practices that continued to serve as the basis for further innovation well into the trade's peak decades in the late 1700s" (p. 4). Mitchell draws from the Bank of England archive, Royal African Company (RAC) records, Morice's extensive correspondence and ledger books, and makes creative use of the Slave Voyages database to assess Morice's impact and significance. Morice was a "transformative figure" in large part because of the time during which he operated: the late 1600s and early 1700s, after the demise of the RAC's monopoly. Mitchell begins by focusing on the organization and logistics of the slave trade under the RAC's monopoly in the 1670s and 1680s. He contests the usual story that the RAC was hopelessly inefficient and persuasively argues that its operations were "fairly efficient relative to its late seventeenth century competitors," including the Dutch West India Company and British independent traders (p. 37). The RAC's reliance on "forts and castles," which provided protection, warehouse space, and shelter to RAC agents and merchants, while certainly costly, gave the RAC real advantages in terms of information that could be gathered from African merchants about where enslaved people could be purchased, and what European and Asian goods might be in demand.

This all changed in 1698 with the passage of the "Ten Per Cent Act," which allowed any merchant to trade to Africa as long as they paid a 10 percent duty on their cargo to the RAC to help maintain the forts and castles. For independent traders the question therefore became, "Was it possible to manage goods and information as efficiently as the RAC did, but without the prohibitive cost of the forts ...?" (p. 46). According to Mitchell, Morice adeptly figured out that the answer could be "yes." As a young merchant apprentice in the Baltic and Mediterranean trades, Morice learned the importance of having high quality goods to sell in overseas markets, as well as good information to trade successfully. This would eventually become the backbone of his strategy for conducting business in West Africa. One of the more interesting facts about Morice and his approach to the trade in enslaved persons was that many of his voyages avoided sailing to the Americas altogether. Morice understood that this leg of the journey was the costliest and riskiest from an investor's perspective and most merchants could only afford to invest in one voyage at a time. Morice's strategy was to send several ships at once from England to West Africa where they would go to different locations to sell goods and purchase enslaved people, ivory, and spices. They would then rendezvous and consolidate their cargoes, so fewer ships would make the voyage across the Atlantic. Morice also encouraged his captains to sell their enslaved cargoes to Portuguese traders, who by the 1690s had Brazilian gold to make such purchases for the slave market in that colony. Mitchell argues that Morice's desire to avoid the transatlantic leg of the "triangular trade" had to do with high mortality on the Middle Passage, a striking recognition of the horrors of the slave trade not in terms of human suffering, but in terms of Morice's bottom line. Mitchell meticulously traces the information Morice received from captains, merchants, and agents to see how it was incorporated into the next round of voyages, and illustrates that by 1720, this careful system made Morice the most "successful" slave trader in Britain.

This strategy, however, quickly became very expensive to maintain and ultimately contributed to Morice's ruin. Rising insurance premiums for transatlantic trade in general, and for the slave trade in particular, increased the cost of each voyage. During the "Bubble Mania" of 1720, Morice floated the idea of creating a new joint stock company for the African trade but was thwarted by the passage of the Bubble Act in the summer of 1720. Desperate for cash, in 1721, Morice apparently embezzled money that his daughters had inherited from a great uncle. Still, Morice tried to look the part of the successful merchant, purchasing a house in a fashionable part of the City as well as a manor in Northamptonshire, "a rare move for a London merchant of his day" (p. 173). In 1727, Morice was elected governor of the Bank of England, reaching the pinnacle of his political influence.

Morice's apparent prosperity did not last. According to Mitchell, Morice's success in the African trade was eventually competed away, as other traders adopted and adapted similar business strategies. This, combined with difficulties collecting cash from his debtors, a collapse in the Brazilian labor market, as well as political instability in West Africa, contributed to his financial difficulties. Things got so bad for Morice that he gave the Bank of England fraudulent bills to discount in 1731. On November 16 of that year, he was found dead, probably by suicide. This left his wife, children, and stepchildren to clean up his financial messes for several years in the court of Chancery. Much of what Mitchell uncovers about Morice's demise comes from the court of Chancery records. Creditors, including the Bank of England and ships' captains and crews who were owed wages, pursued the Morice family, even though everyone seems to have understood the estate had no money. Eventually in 1736 the Lord Chancellor ruled that Morice's family should take priority in financial settlements, allowing them to maintain land and other property. Thus, despite dying in disgrace and ruin, Morice's success in the trade in enslaved Africans established his family's wealth and position for decades to come.

Mitchell maintains that despite Morice's spectacular rise and fall, he was neither a rare nor insignificant figure. Later British traders, including those from Bristol and Liverpool who came to dominate the slave trade, owed their success to the foundations laid by Morice in the early part of the 1700s. As a work of business history, *The Prince of Slavers* is excellent. Importantly, the fact of human suffering is always under the surface of what Mitchell uncovers. Mitchell adroitly analyzes the mechanics of how one British slaver took advantage of an existing system and precisely calculated the financial benefits that could be derived from that suffering.

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