

Power & Profit: Slave Traders in Parliament & The Life of Humphrey Morice,
1690-1730

by

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ABSTRACT

This thesis explores the rise in prominence of the merchant class in England within the commercial, political, and financial spheres using London slave-trader and MP, Humphry Morice (c. 1671-1731), as a case study. It asserts merchants used the opening of the transatlantic slave trade to fund their public influence. It examines the impact of the financial revolution, the rise of Parliament, and the opening of the transatlantic slave trade on the position of merchants in English society. It uses the personal letters and journals of Morice, from the Bank of England archives and made accessible online by the *Empire Online* database, as primary source evidence. In addition, the author has done original data analysis using information from the “Voyages” section of the *Trans-Atlantic Slave Trade* database and the “Research” section of the *History of Parliament Online*. Each main chapter corresponds with research and discussion in one of the three fields: commerce, politics, and finance.

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CHAPTER ONE

Introduction

You are walking along the Thames in 1700 *anno domini*. It is the Sabbath, and as a good Christian subject of the Crown you are heading to the weekly service. Unfortunately, you live in the City of London but are a member of the Southwark Parish, which means you'll have to cross London Bridge, an arduous task. The stone structure consists of numerous arches supporting over two hundred buildings built onto the bridge itself. At the centre is the former Chapel of St. Thomas, converted to a warehouse after King Henry VIII broke from Rome. The narrow road through the buildings, as well as the bridge's important location, means traffic gets frustratingly congested: it has taken you before over an hour just to cross the two-hundred and forty meters across the bridge. If you are unlucky enough, you will get stalled at the south-end where you will be subjected to the worst stench: tons of waste that gets dumped into the River Thames and flows underneath the bridges' uneven arches. Mixed in is the smell of produce loaded onto the carts peddlers bring in for market – a major source of the congestion you sincerely wish the Lord Mayor would attend to; you find yourself nearly knocked over twice by reckless drivers.¹

You spy a number of boats sailing up the Thames, carefully navigating the rapids beneath the bridges' arches: they are bringing goods from the Continent, as well as from the West African coast, the Eastern Seaboard of North America, the Hudson's Bay in Canada, and the islands of the West Indies. Departing ships carry goods for barter or are heading out to the Netherlands to stock up in Rotterdam. You lean over the bridge and watch the wooden behemoths float by, imagining

¹ A description and history of old London Bridge is given by John Timbs, *Curiosities of London: Exhibiting the Most Rare and Remarkable Objects of Interest in the Metropolis, with Nearly Sixty Years' Personal Recollections* (London, UK, 1868: Longmans, Green, Reader, and Dyer, 1868) 65-68.

what it would be like to be sailor on board one of those ships: you dismiss the thought, concluding it is likely you would die of malnutrition, disease, pirates, or savage natives. Better to be a simple clerk. With a smirk you notice someone on a raft trying to ‘shoot’ the bridge and falling off, then you mingle back into the pressing herd.²

London by 1700 was the bustling center of a burgeoning economic system that would in time span the globe. Reforms in public finance since the ‘Glorious’ Revolution of 1688/89 dramatically expanded the English state’s ability to acquire funds and ensured greater accountability of the Crown to the English Parliament. Joint-stock companies were overtaking regulated companies as the preferred chartered institutions of the Crown, promoting expenditure on far-reaching transatlantic projects. Finally, the Royal African Company’s monopoly on the African trade had been waived in 1698. This encouraged private English merchants to seek their fortune in the trade of gold and ivory from the West African coast, or in enslaved Africans coercively exported to the West Indian plantations profiting from the sugar revolution. After the internal troubles of the Interregnum (1649-1660) and then the Revolution (1688-89), it seemed at last England had achieved a degree of relative stability, at least compared to the violence of the previous decades. Contentions emerged over religion and the Protestant succession, but these were resolved primarily by political conflict between the Tories and the Whigs, rather than through fire and steel. This tentative optimism was supported by England’s victory with the Grand Alliance over France in the Nine Years’ War.³

² *Ibid.* “Shooting the bridge” mentioned in Timbs, 67.

³ In terms of number of participants and duration, the Jacobite Risings of 1715 and 1719 were fairly minor compared to the Wars of the Three Kingdoms and support was largely concentrated in Scotland. Daniel Szechi has noted how the Jacobite movement was poorly coordinated and that the British government was aware of its activities well in advance of 1715 in Daniel Szechi, *1715: The Great Jacobite Rebellion* (New Haven, CT: Yale University Press, 2006). See Bruce P. Lenman, “Review [Of *1715: The Great Jacobite Rebellion*].” Review of *1715: The Great Jacobite Rebellion* by Danie; Szechi. *The Journal of Modern History*, Vol. 80, No. 2 (June 2008) 413-414. Acc. Online (December 13, 2018) via Dalhousie: <https://www.jstor.org/stable/10.1086/591568> For how the financial

Scotland, meanwhile, entered the eighteenth century with shoulders sagging and head hung low. The ‘Golden Dream’ of the Darien project had failed to yield the commercial success Edinburgh had hoped but had rather brought bankruptcy and political turmoil. The project had been spurred on by William Paterson, fresh from his success in establishing the Bank of England in 1694, who convinced his colleagues in the Company of Scotland to pursue a Scottish colony on the Isthmus of Panama. Two expeditions set out to Darien: one in July 1698 with one-thousand and two-hundred Scots aboard, and another in June 1699. The second ship-load arrived to find the colony abandoned; after three-hundred deaths the settlers set back home. In the end the Spanish forced the beleaguered settlers from Spanish-claimed territory in April 1700. The project took with it at least three-hundred Scottish lives in the colony itself, as well as more on the ten ships that never made it back to port, and £200 (or one-quarter of the kingdom’s liquid capital) that had been raised from subscriptions within Scotland itself. The failure of the Darien project and the loss of such a substantial amount of capital pushed forward the Act of Union in 1707, one part of which involved the equivalent compensation to the Darien investors worth £400,000 sterling with five percent interest. Despite the project’s unfortunate loss of life and capital, it was not a total failure: the Company of Scotland’s dissemination of financial knowledge to the Scottish public may have helped prepare the Kingdom for the integration of its economy into England’s, and the ‘financial revolution’ as a whole.⁴

revolution contributed to the growth of Britain’s military apparatus see Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, NJ: Princeton University Press, 1996) 90-91. For the growing preference of stock in the major joint-stock companies see Carruthers, 80. For the “explosive growth of English economic power in post-1650 Americas” on account of sugar and slavery see David Eltis, *The Rise of African Slavery in the Americas* (Cambridge, UK; Cambridge University Press, 2000) 212-214. The seminal work on the development of the fiscal-military state in England/Britain is John Brewer, *The Sinews of Power: War, money and the English state 1688-1783*. (London, UK: Unwin Hyman Ltd, 1989). The seminal work on the financial revolution in England is P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (New York, NY: St Martin’s Press, 1967).

⁴ For the background of William Paterson see T.M. Devine, *Scotland’s Empire and the Shaping of the Americas 1600-1815* (Washington, DC: Smithsonian Books, 2003) 44-45. For the loss of lives and ships see Devine, 46.

The term ‘financial revolution’ was first employed by P.G.M Dickson in 1967 to describe the English reforms to public finance at the turn of the eighteenth century. Reforms to the English exchequer began in the Restoration, but broader and more radical changes took shape in light of the Revolution of 1688. One change was when the English Crown began to dismantle the Royal African Company’s monopoly on the African trade, and finally dissolved the company utterly in 1752. The free market opened to a new generation a chance to exploit the riches and the people of Africa on a scale greater than ever before. The African kingdoms were not strangers to European merchants and had in fact been dealing with the Portuguese for nearly two centuries by the time English involvement was escalating. The Portuguese had established a network of outposts that had stretched from the Bite of Africa, Angola, around the Cape, up the Swahili Coast and beyond into the Persian Gulf until the Safavid Persian Empire drove the Portuguese from Hormuz (1622) and the Omani Sultanate pushed them out of the east coast (1650). By 1710 the Portuguese hold on the African trade was challenged by the British and the French interested in the two key goods the continent had to offer: gold and people.⁵

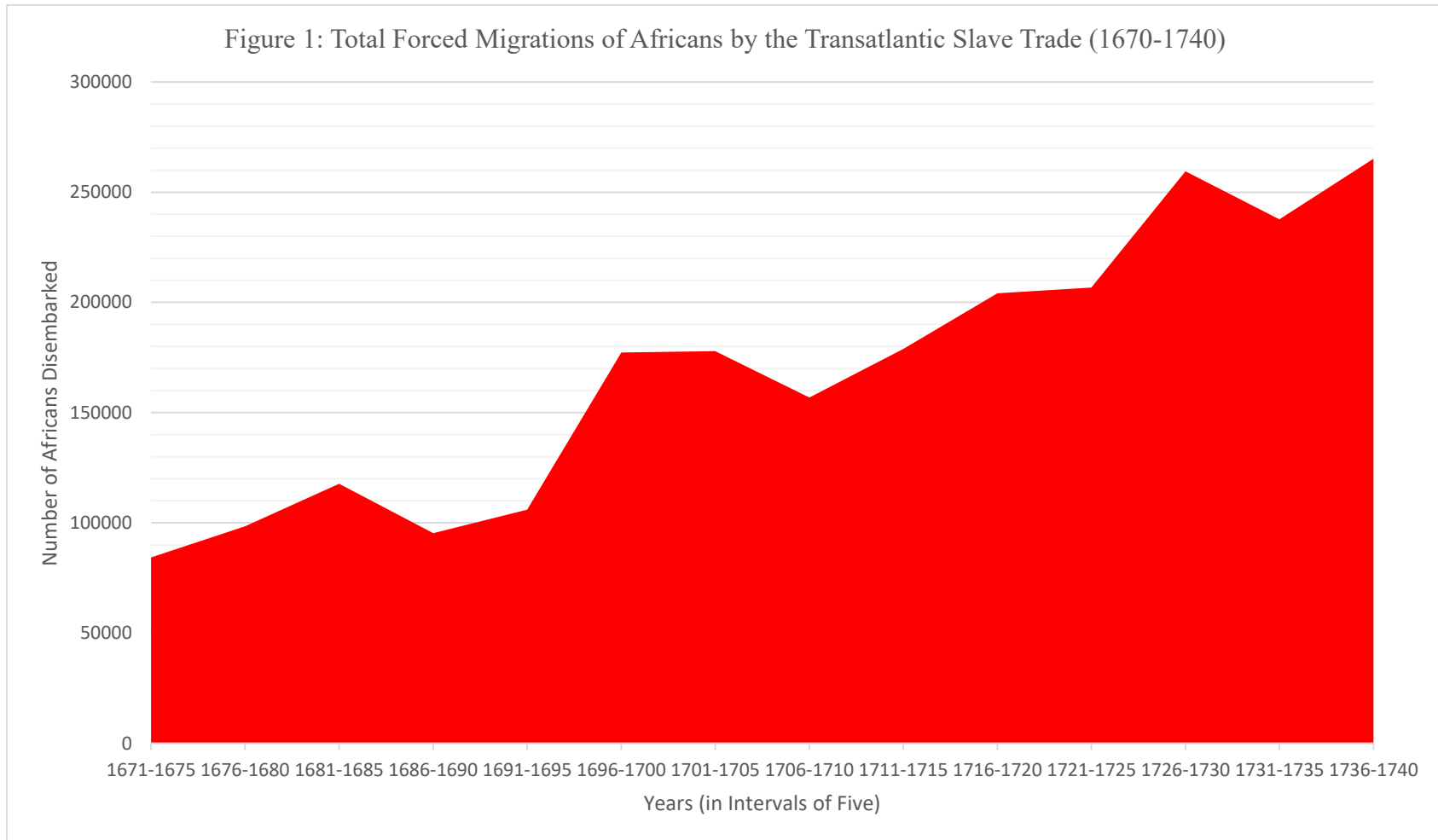
The African part of the wider Atlantic trade was primarily concerned with two goods in this time frame: gold and slaves, with one often exchanged for the other. The scale of the slave trade escalated as the Royal African Company declined, from 128,356 Africans shipped in 1691-95 to 361,495 by 1751-55, an increase of nearly 282 percent (Figure 1). This was partly linked to the Portuguese demand for laborers, elevated at this time by the desire to mine gold and silver in

Expeditions & consequences, Devine, 45-48. For the financial loss see Michael Fry, *The Scottish Empire* (East Lothian & Edinburgh, UK: Tuckwell Press & Birlinn Ltd, 2001) 19-20. For the raising of finances see Fry, 27-28.

⁵ Angus Maddison provides a brief overview of Portuguese economic encroachment into Africa in Angus Maddison, *Contours of the World Economy, 1-2030 AD* (New York, NY: Oxford University Press, 2007) 218-20. Numerical evidence from *The Trans-Atlantic Slave Trade Database*, “Estimates” dataset. Accessed Online, January 24, 2018: <http://www.slavevoyages.org/assessment/estimates> demonstrate that the challenged posed by the Dutch or the Spanish was not nearly as significant as that of the British or the French in this period (1690-1730).

Brazil's interior, as well as the highly labour consumptive sugar plantations in the Caribbean becoming more integral to the imperial economies of Britain and France. The Royal African Company had been active since its formation in 1670, when it replaced the Company of Royal Adventurers, and was granted the former company's monopoly on the trade in 1672. The Royal African Company, on top of the gold and ivory trade, dealt in enslaved Africans, just as its predecessor had done officially since 1663. However, it had initially relied on its patronage by the ruling Stuarts, whom had been removed from power in the Revolution of 1688, which opened the Company to virulent public criticism. This led the Company's monopoly on the African trade to be replaced with a mere duty of ten percent in 1698, and even that was eventually done away with in 1712. The Company made one last failed attempt to recover its monopoly as part of a joint-stock scheme in 1724. Overall, the growth of the British trade in this period far outpaced that of the French and began to consistently surpass the Portuguese by 1730 (Figure 2).⁶

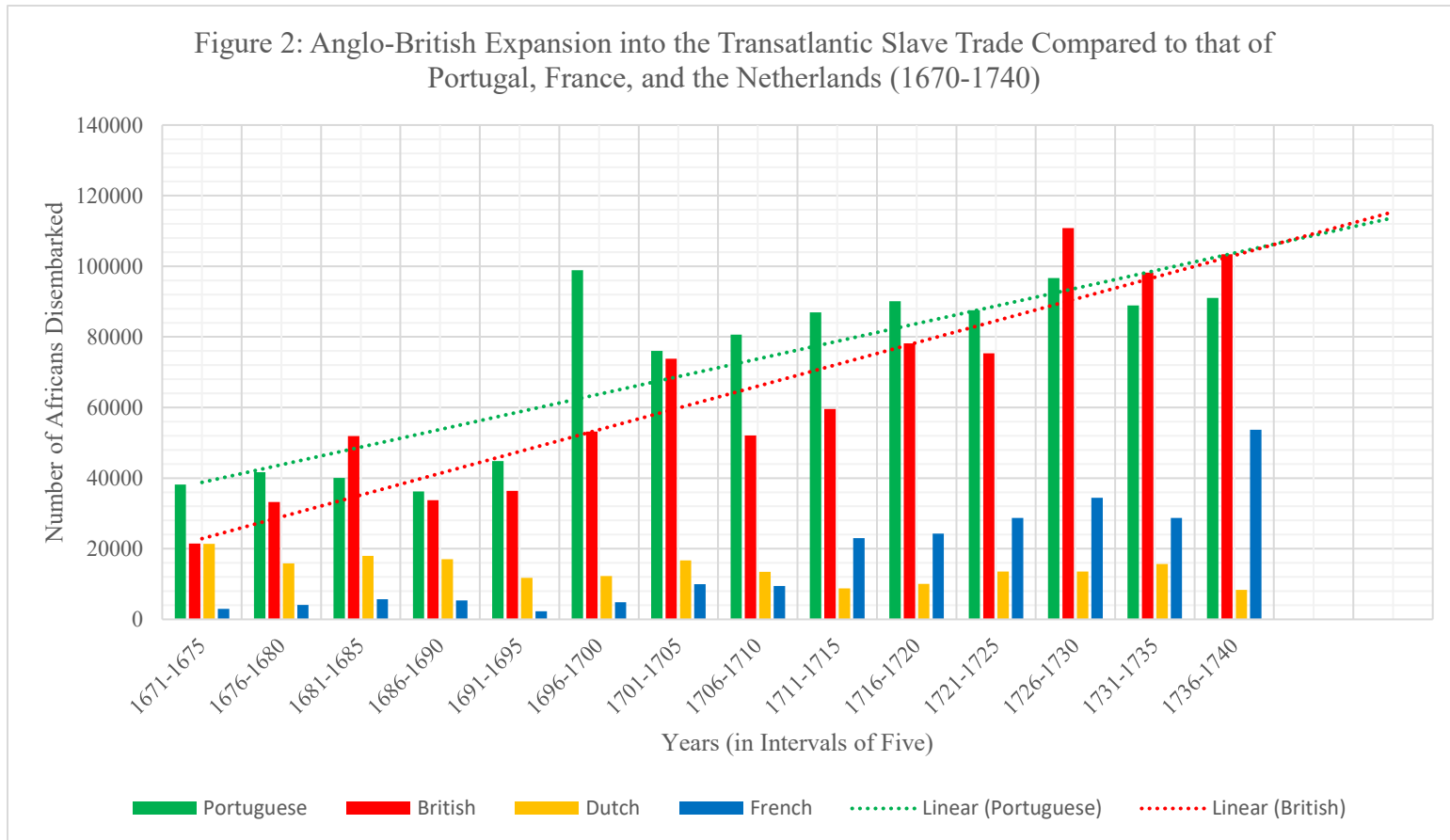
⁶ For the background history of the Royal African Company see K. G. Davies, *The Royal African Company*. (London, UK: Longmans, Green, and Co Ltd., 1957) 38-46. All the numbers cited and used in the graphs were taken from *The Trans-Atlantic Slave Trade Database*, "Estimates" dataset: <http://www.slavevoyages.org/assessment/estimates>



Source: Data taken *The Trans-Atlantic Slave Trade Database*, “Estimates”

dataset: <http://www.slavevoyages.org/estimates/0txQNfto>

Note: this graph demonstrates the rapid growth of the trans-Atlantic slave trade from the onset of the eighteenth century. This is to give an overall impression of the direction of the trade before breaking it down by its respective participants in Figure 2.



Source: Data taken from *The Trans-Atlantic Slave Trade Database*, “Estimates”
 dataset: <http://www.slavevoyages.org/estimates/0txQNfto>

Note: this graph demonstrates how the English (British after 1707), despite starting with a negligible interest in the trans-Atlantic slave trade compared to the Portuguese in 1690, steadily overtook them until they dominated the trade by 1730. This English growth of interest in the transatlantic slave trade occurred with the de-regulation of the trade and revocation of the Royal African Company’s privileges.

Part of the interest of this thesis is in the steady growth of British forced migrations of Africans from the 1720s to the 1730s, during which the British began to consistently surpass Portuguese shipping. I investigate what made the British slave trade so efficient that it was able to quickly come to dominate the market in this period. I will examine the role of open trade, how this principle came about, and what strategies independent merchants used that made them more effective at exploiting African peoples and goods, and ultimately turning a profit, than the chartered Royal African Company. I will focus on a case study of the business activities of a slave trading merchant, Humphry Morice, who was one of the most significant British slave traders in terms of volume: forcing 23,676 Africans across the Atlantic in the first half of the eighteenth century.⁷

This thesis covers three separate sub-disciplines of history: Atlantic history, English political history, and English economic history. The historiography of each sub-discipline presents unique challenges. Namely, the neglect of London in the historiography of the transatlantic slave trade; the conflict between ‘continuity’ in the ‘long eighteenth century’ or ‘change’ in the ‘short eighteenth century’; and the unshakeable consensus regarding the ‘financial revolution’ among financial historians, all represent historiographical issues in researching this period. I examine three separate historical events each of these sub-disciplines are respectively concerned with: the opening of the British transatlantic slave trade, the emergence of political parties in the English Parliament, and the ‘financial revolution’ in English public credit. I will prove how, to the emerging merchant class in London, these events were inseparably linked. Using Humphrey Morice as a case study, it will become evident that the transatlantic trade, largely in enslaved

⁷ Numbers calculated from the *Trans-Atlantic Slave Trade database*, “Voyages” dataset. Acc. Online: <http://www.slavevoyages.org/voyage/>

people, enabled merchants like Morice to ascend within society in status and influence.⁸ However, due to the risky nature of transatlantic speculation it also led merchants, including Morice, to financial and social ruin.⁹

Research on the economics of the Atlantic slave trade has been conducted on and off, beginning with abolitionists, since the late eighteenth century, although it took off dramatically in the late 1960's. The earliest thorough study was by Sir Thomas Fowell in 1839 with *The African Slave Trade and Its Remedy*, although abolitionists such as James Ramsay, Thomas Clarkson, and William Wilberforce had done some serious study of their own. Herbert Klein, in *The Atlantic Slave Trade*, posits the existence of two traditions that emerged in the era of the First World War: he describes "uncritical literature" concerned with demonstrating the Atlantic slave trade as one of the "crimes of western imperialism" and groups the work of D.P. Mannix and M. Cowley, James Pope-Hennessy, and Robert E. Conrad into this tradition. In opposition, he describes the emergence of "critical literature," which he largely credits to Gaston-Martin's *Nantes au xviiiè siècle. L'ère des négriers (1714-1774)* due to its thorough study of a single port in Brittany,

⁸ David Eltis, Frank D. Lewis, and Kimberly MacIntyre, cite how between 1630 and 1770 "slaves went from less than half the transatlantic movement in people to over 80 percent" in David Eltis, Frank D. Lewis, and Kimberly MacIntyre, "Accounting for the Traffic in Africans: Transport Costs on Slaving Voyages." *The Journal of Economic History*, Vol. 70, No. 4 (December, 2010) 940.

⁹ B. L. Anderson and David Richardson, in refuting the article of J. E. Inikori, "Market Structure and the Profits of the British African Trade in the Late Eighteenth Century," describe the transatlantic slave trade as a "highly competitive and high-risk trade" in B. L. Anderson and David Richardson, "Market Structure and Profits of the British African Trade in the Late Eighteenth Century: A Commentary." *The Journal of Economic History*, Vol. 43, No. 3 (Sep., 1983) 721. They counter Inikori's assertion that the transatlantic slave trade yielded "normal" and high profits from an "easy" trade, by pointing out such conclusions are based on "a few spectacularly successful ventures" which produced "highly misleading average returns" and that while "some voyages apparently made enormous profits, as in the case of the *Lottery* of 1802, while others made heavy losses" Anderson and Richardson, 715. The position of Anderson and Richardson is reinforced by the research of David Eltis, Frank D. Lewis, and Kimberly MacIntyre, who note how "work on some eighteenth-century accounts supports the findings for the earlier period that firms involved in the slave trade were doing little more than covering their costs" in order to conclude that there were "tight profit margins" which suggests "that transport costs were central to the price of slaves on both sides of the Atlantic and the number of people transported" Eltis, Lewis, and MacIntyre, "Accounting for the Traffic in Africans," 941. My conclusion is that it is fair to characterize the eighteenth-century transatlantic slave trade as a high risk trade with the potential for rewarding profits for the slave trader, but also the omnipresent potential for great loss, both in capital and human life .

France, setting a precedent for other scholarly studies. It may be more prudent to relabel these categories as “cultural” studies examining the nature of the Atlantic trade and “mechanical” studies examining the day-to-day functions. My research will be primarily a mechanical study, although I will be using the results to draw some conclusions on the overall nature of the trade, primarily regarding the merchant class.¹⁰

Research into the transatlantic slave trade dramatically changed in the late 1960’s with the publication of Philip Curtin’s *The Atlantic Slave Trade: A Census*, which provided the first numerical summary of the trade in its entirety. Scholars interrogated his conclusions, and plenty of studies concerning individual ports and archival sources were published in the 1970’s and 1980’s. The ambitious work of Stephan Behrendt, David Eltis, and Herbert Klein lead to the release of *The Transatlantic Slave Trade, 1562-1867: A Database CD-ROM* in 1998, which attempted to compile all of the individual studies of the previous decades into one database. Work on the project continued in 2001-2005 to integrate Spanish and Portuguese-language sources and in 2006 the project carried over to the internet as an online database. I will be using the *Trans-Atlantic Slave Trade Database* “Voyages” and “Estimates” datasets as the primary source for most of the numerical data in this project.¹¹

This research is particularly significant during a time of economic globalization. Concerns over the economic security of the free market and the impact of mass migration that are hotly contested today were similar to concerns debated in England during this time period. In 1711 alone, there were twenty petitions sent to the British Crown protesting a potential restoration of the Royal African Company’s monopoly. One such petition, by the “Governor, Council, and Assembly, of

¹⁰ The former historiographical outline and labels came from Herbert Klein’s “Bibliographic Essay” at the end of Herbert Klein, *The Atlantic Slave Trade*, 2nd ed. (Cambridge, UK: Cambridge University Press, 2010) 220-221

¹¹ Klein, *The Atlantic Slave Trade*, 222-223, and History, About, Database. 2010. *Voyages: The Trans-Atlantic Slave Trade Database*. Acc.(January 24, 2018) Online: <http://www.slavevoyages.org/about/history>

the Island of Jamaica” gave a number of reasons against monopolization: that a monopoly encouraged dependence on the nearby Spanish for a steady supply of enslaved labour; that it pushed up the cost of enslaved Africans that were deemed necessary to run the plantations; that it discouraged the development of goods on the island for trade with Africa that Jamaicans had no use for; and that it reduced migration to the island from Great Britain. Morice issued his own response to petitions by the Royal African Company using a similar vein of logic: that the Company could not provide the number of enslaved people the plantations required and that failure to do so may lead to the African trade being lost to foreigners. The debates around the Royal African Company’s monopoly were of great importance to Morice and his counterparts, and I investigate them to prove how important political influence was to Morice’s career.¹²

In addition to changes in the transatlantic trade, London merchants discovered in this period a means to turn their growing profits into political power: by running for office in Parliament. The Revolution of 1688 and measures enacted thereafter, such as the 1694 Triennial Act, empowered Parliament and made it a permanent institution rather than an occasional advisory body to the Crown. Such an institution attracted the attention of ambitious monied men who could not serve in the House of Lords and traditionally had been excluded from institutional power. This occurred concurrently with the opening of the transatlantic trade and so merchants, reaping greater

¹² Number of petitions taken from the data in Pettigrew, *Freedom’s Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752*. (Chapel Hill: University of North Carolina Press, 2013); 243-44. The specific petition referenced was “An Address Relating to the African Company, To Be Presented to Her Majesty” from *Eighteenth Century Collections Online*. Jamaica. “An address relating to the African Company, to be presented to Her Majesty. To the Queen’s most excellent Majesty, the humble address of the Governour, Council and Assembly, of the island of Jamaica.” (London, UK; 1711). *Eighteenth Century Collections Online*. Gale. DALHOUSIE UNIV. Acc.(31 Jan, 2018) Online: <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhouseie&tabID=T001&docId=CW104120557&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE> For Morice’s response to the Royal African Company see Morice, “Criticism of the proposal,” *Personal and Business Letters* (London, UK: Bank of England Archive, 1709-1731). Accessed via *Empire Online* database. REF No.: M542 <http://www.empire.amdigital.co.uk.ezproxy.library.dal.ca/>

earnings than ever before, turned their attention and their purse to Parliament. This necessitated tensions once the landed gentry, who were accustomed to ruling unopposed over common English society, felt as if their stations were being challenged by crude, self-made men. These tensions were felt especially within the City of London, where the aldermen and venerable guilds complimented the role of the landed gentry. These traditional centers of power suddenly found themselves challenged by transatlantic merchants and joint-stock financiers congregating in London and pushed the guilds in opposition to the so-called Whig ‘Junto’ the monied interests politically supported. This tension between the traditional interests of power against the new monied interests defined the then nascent political parties of England and set the standard for partisan politics to the present day.¹³

Bruce G. Carruthers’s 1996 *City of Capital* was the first major work to explore the political dimensions of the financial revolution, building on the fine historical economic work of Dickson. The best work done on the political tensions in London in this period is Nicholas Rogers’ 1989 *Whigs and Cities* which highlights how the increasingly oligarchic policies of the Whig party under Walpole alienated the traditional interests of the City which eventually contributed to the fall of Walpole’s regime. I use these texts amongst others, as well as data compiled from the 1730 Hessians Bill, to determine the demographics of the British Parliament in this period. I look into

¹³ As part of William III’s regime-forming process he was forced to compromise with Parliament on several occasions. This led to the Triennial Act of 1694, which made Parliament a permanent fixture with regular elections every three years. In addition, Parliament was granted greater controls over the King’s purse, making it an actual check on royal power in ways it had never been before. Carruthers, *City of Capital*, 41. The Whigs’ trend towards oligarchy was displayed in Acts of Parliament designed to increase the power of representatives over the public, such as the Riot Act of 1715, the Septennial Act of 1720, and the City Elections Bill of 1725, covered in Nicholas Rogers, *Whigs and Cities, Whigs and Cities: Popular Politics in the Age of Walpole and Pitt* (Oxford, UK: Clarendon Press, 1989) 29-30, 31, and 37 respectively. In the context of public credit, Wennerlind points out how “the landed elites were still anxious about the weakening of the traditional political and moral order in which power and authority originated from property in land” and, using J. G. A. Pocock, traces the particular conflict between landed and monied interests over public credit to at least the reign of Queen Anne, in Carl Wennerlind, *Casualties of Credit: The English Financial Revolution 1620-1720*, (Cambridge, MA: Harvard University Press, 2011) 188.

why merchants would have wanted to join the Whigs at this time, and what obstacles they would have had to overcome to secure their political power.

Lastly, I look at the Bank of England: its origins and its role in the financial revolution. The Bank of England, founded in 1694 by the same William Paterson of Darien fame, was the more successful of his two projects. Its foundation and activities changed the English financial landscape: it empowered the English state to prosecute war on a scale that had been impossible prior; it provided merchants with a central institution to clear bills of exchange; it made the national debt into a liquid commodity that could be bought and sold on the stock market; and it became a partisan enterprise that the Whigs would viciously monopolize control over to fund their regime. But if the Bank of England was the greatest triumph of London's monied interests, then the South Sea Company was their greatest failure. A scheme hatched in 1720 to relieve the interest the government was paying on the national debt backfired into the first stock market crash in history and reveals how much London's elite were still figuring out in these early stages of public finance.¹⁴

For this section I turn to the classic work on economic history in this period: P.G.M. Dickson's *The Financial Revolution*. Published in 1967, Dickson's work originated and codified the term 'financial revolution' to describe the innovations in public finance undertaken in England at the turn of the eighteenth century. In addition to Dickson I will use Craig Muldrew's *Economy of Obligation* as well as the work of Larry Neal to explore how merchant networks of credit laid the basis for the Bank's activities. Adding on to that, I will use Elizabeth Hennessey's article "The Management of the Bank of England" to discuss how London merchants essentially ran the Bank

¹⁴ For the foundation of the Bank of England, see P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit 1688-1756* (New York, NY: St. Martin's Press, 1967) 54-56 and Carruthers, *City of Capital*: 76-77.

and funded the Whig regime. In an age where accusations of corporate influence on government abound, this thesis brings the reader back to the period during which such accusations were lobbed for the first time. Suffice to say, the Bank's foundation was not initially popular in the public eye.

The main primary sources I will be examining are the Humphry Morice papers retrieved from the Bank of England's archives, accessed through the database *Empire Online*. These papers consist of his "Personal and Business Letters" (1709-1731) as well as eight "Slave Journals" accounting for seven voyages (1721-1730). The majority of the content in the journals consists of inventories and receipts from the voyages, although they do include letters with instructions to his captains that provide valuable insight into the strategies and attitudes of a slave-trader at this time. The contents of the letters reveal information on Morice's networking with business and political correspondences, as well as some more suspicious activities. Morice himself was the son of a "Turkey merchant" whose early demise left him in the care of his uncles. He followed in his father's footsteps and became a merchant: he financed his first venture into the transatlantic slave trade in 1709, entered Parliament as an MP for Newport on his cousin's interest in 1713, and became a Director in the Bank of England in 1716. Morice agitated against the Royal African Company's monopoly since 1710 and leapt at the opportunity the trade's opening provided. By 1726 he managed seven ships, and sent letters back-and-forth with instructions to his captains, who replied with inventories of their voyages. In these letters, as well as in the content of his journals, an international network of merchants takes shape, as well as their contacts amongst Caribbean planters, English naval officers, and African kings.

As demonstrated earlier (see figure 2), British merchants would come to dominate the trade, moving more goods and slaves across the Atlantic per annum than any other maritime power. Humphry Morice was one of those merchants in the crucial early years. Some of the strategies

Morice employed included networking with merchants in the Netherlands, Portugal, and France; forming business agreements with merchants operating within Africa to substantiate his fleet; and enlisting the help of Royal Navy officers to transport goods and guard against pirates. The later agreement is noteworthy not only because of its less-than-legal nature, but also due to the potential financial advantage it gave Morice to have a state-funded navy guarding his fleet as opposed to the personal army the Royal African Company had on payroll.¹⁵

This thesis is written in a rough chronological order which will start from the beginning of Morice's career in 1709, to his heights in the 1720s, and then just after his death in the 1730s. The next chapter covers Morice's role as a 'separate trader to Africa,' as those merchants labeled themselves, which was the first role Morice played in London's society and formed the base of his activities later in life. The third chapter covers Morice's role as a Member of Parliament, starting in 1713, and how both his family and his merchant career influenced his partisan loyalties. The final chapter covers Morice's role in the bank of England, beginning in 1716 although not being overtly advantageous to Morice until 1720. His story ends in 1731 under suspicious circumstances, as well as in abject failure: his debts amounted to £150,000, in addition to charges of

¹⁵ Humphry Morice reveals in his letters a contact by the name of Basilian Molevator who purchased trading goods in Rotterdam for his captains; "substantiating his fleet" was a contact on the Windward coast named George Afates who provided redwood for the construction of new ships; Morice had contacts from "several gentlemen of different nations" who gave him a tip on the movements of Brazilian trading fleets, and that he received an anonymous letter from the Captain of a Royal Navy Man of War (most likely James Windham) including an inventory of currency and an update on pirate activities in the Caribbean, likely the same Captain Windham shipping goods for Morice out of Barbados mentioned in another letter. I will go into these examples in more detail later in this thesis. Morice, *Personal and Business Letters*, Empire Online database. Regarding the Royal African Company's mercenary policy, one example is an advertisement put out by the Royal African Company in 1705 looking for recruits. Royal African Company. "All such persons that are desirous to serve the Royal African-Company as souldiers [sic] in Guyne upon the following terms, May repair to the African House in Leaden-Hall-Street, London, and find Entertainment, Viz. Each Souldier shall receive as a free Gift (before he proceeds the Voyage,) Forty Shillings, also a Bed, Rugg, and Pillow; the Company pay his Passage over to Guyne, upon his arrival there to enter into pay, at Twenty Shillings per Month, the Company finding Diet and Lodging. His Wages to be duly paid every Month." (London, UK; 1705?). *Eighteenth Century Collections Online*. Gale. DALHOUSIE UNIV. Acc.(Jan 31, 2018) Online: <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhouseie&tabID=T001&docId=CW104595574&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE>

embezzlement. It may seem perplexing at first how a man who seemingly attained as much wealth and status as Morice could have fallen as suddenly as he did. However, an analysis of Morice's misguided investment strategy for conducting his trade in enslaved people reveals that the wealth upon which his prestige was based was frequently at risk. I will begin by introducing the man.¹⁶

¹⁶ Morice's fall and embezzlement charges noted in both Rawley's chapter on him in James A. Rawley, *London: Metropolis of the Slave Trade* (Columbia, MO: University of Missouri Press, 2003) 42 and in Eveline Cruickshanks, entry on him in the *History of Parliament* online "Research" database, Eveline Cruickshanks, "Morice, Humphry (c.1671-1731), of the Grove, Chiswick, Mdx." Ed. R. Sedgwick. *The History of Parliament: The House of Commons 1715-1754* (The Stationery Office; London, 1970). Accessed online: <https://boydellandbrewer.com/the-history-of-parliament-the-house-of-commons-1715-1754-2-vols-hb.html>.

CHAPTER TWO

MORICE: *The 'African' Merchant*

Humphry Morice was not a successful businessman. He ended up dying in suspicious circumstances on November 16, 1731, leaving an embezzlement charge worth £29,000 and forty-three years of litigation for his family. In addition, he fell behind in payments, a concern brought up in a letter from John Symms, Morice's long term companion in illicit matters. Perhaps it was the pressure to meet this debt that led Morice to defraud his daughters' trust funds of £150,000. Indebted and fraudulent, Morice died a failure of a merchant. On the other hand, he died a Director of the Bank of England and a Member of Parliament for Grampound – moving in the circles of Charles Townshend, James Stanhope, and Sir Robert Walpole. The realities of wealth were not for Humphry Morice, but the illusion of wealth was enough to secure the power he craved.¹⁷

While the financial innovations of this period have attracted much scholarly attention since the work of P.G.M. Dickson in 1967, the role of merchants still warrants further study. Dickson himself does not discuss the transatlantic slave trade at all, for example: only referring to the South Sea Company's fulfilment of the *asciento* (to supply slaves to Spanish America) as "its trade with the New World."¹⁸ Carruthers, meanwhile, does little better, and makes passing remarks about how merchants were involved in certain financial trends (such as Bills of Exchange and financial liquidity)¹⁹ but in regards to the slave trade he makes no discussion. He mentions how "England's

¹⁷ Eveline Cruickshanks, "Morice, Humphry (c.1671-1731), of the Grove, Chiswick, Mdx." Ed. R. Sedgwick. *The History of Parliament: The House of Commons 1715-1754* (The Stationery Office; London, 1970). Accessed online: <https://boydellandbrewer.com/the-history-of-Parliament-the-house-of-commons-1715-1754-2-vols-hb.html>. "John Symm to Humphry Morice, June 16, 1731," *Personal and Business Letters* (London, UK: Bank of England Archive, 1709-1731). Accessed via *Empire Online* database. REF No.: M542
<http://www.empire.amdigital.co.uk.ezproxy.library.dal.ca/>

¹⁸ *The Financial Revolution: A Study in the Development of Public Credit, 1688-1756* (New York, NY: St. Martin's Press, 1967) 240

¹⁹ Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, NJ: Princeton University Press, 1996) 129, 132

economic base expanded in the late seventeenth century,” and how “a great deal of overseas trade occurred through joint-stock companies” and that “the accumulation of mercantile wealth, inasmuch as wealthy traders and capitalists, more than owners of landed wealth, were willing to consider **non-traditional ventures.**”²⁰ But Carruthers does not go into the specifics of where that wealth was being accumulated from, or what those “non-traditional ventures” were. Carl Wennerlind does not make the mistake of neglecting the slave trade in his recent 2011 work *Casualties of Credit*, by discussing it in the terms of the financial debates around the foundation of the South Sea Company. He notes how the slave trade was presented by political propagandists at the time as an “inexhaustible fountain of riches.”²¹ I go further by looking at the slave traders themselves, using Morice as a case study, and moving the lens from the public sphere to a more personal inspection. Unlike Abigail L. Swingen, whose *Competing Visions of Empire* does examine merchants in the slave trade at the beginning of my period (up to 1718), her concern is with the periphery of the British Empire, particularly the West Indies, while mine is focused primarily on the heart, on London. I argue that slave traders were in and of themselves intimately involved in the reforms of the financial revolution; present at such activities as the opening of the transatlantic trade as discussed in this chapter, and the rise of the Bank of England as will be discussed in chapter four.²²

In regards to research on the British Atlantic slave trade, James. A. Rawley has noted how researchers have focused significantly more on Liverpool than on London. He cites the beginning

²⁰ Carruthers, *City of Capital*, 116. (emphasis added).

²¹ Carl Wennerlind, *Casualties of Credit: The English Financial Revolution 1620-1720*, (Cambridge, MA: Harvard University Press, 2011) 198.

²² As quoted above see Dickson, *The Financial Revolution*, 240. And Carruthers, *City of Capital*, 116, 129, 132. And Wennerlind, *Casualties of Credit*, 198. Wennerlind first gestures towards the slave trade in the introduction, interestingly putting the onus of promoting the slave trade on the Tories, in Wennerlind, *Casualties of Credit*, 6. Wennerlind’s sixth chapter is devoted to the South Sea Company in Wennerlind, *Casualties of Credit*, 197-234.

of this trend to nineteenth-century historian Gomer Williams' comments on London "relinquishing the slave trade in 1720."²³ Rawley laments how Williams' unevidenced statement persisted into the twentieth century as fact amongst historians. This focus on Liverpool has had the consequence of displacing research on merchants in this period (1690-1730) by shifting focus to the later-half of the eighteenth century, when Liverpool became the dominant port in the transatlantic slave trade. The work Rawley has done has been to mitigate this trend and he argues for a renewed focus on London. Rawley's work was invaluable to this thesis, but his portrayal of Morice as the "foremost slave-trader of his time" underplays the outcome of Morice's career – that is, shame and ruin. Further, he makes no attempt to explain why an ambitious man like Humphry Morice would enter into the slave trade at all? I prove in this chapter that while Morice did not earn enough wealth to stave off financial ruin - it did provide him access to an active political community and that the scale of Morice's commerce served to grant him a leadership role. I start by examining Morice's commercial network in order to establish him within the context of the transatlantic trade. Next I compare him to his leading rival, Richard Harris, to determine how Harris found financial success where Morice did not. Finally, I look at Morice's role as a political actor within the community of the 'separate traders to Africa' and how that role satisfied his overall ambitions for power. Those ambitions began in the year 1689.²⁴

²³ Gomer Williams, *History of the Liverpool Privateers and Letters of Marque* (1897; reprint, New York, 1966) 467, quoted in in James A. Rawley, *London: Metropolis of the Slave Trade* (Columbia, MO: University of Missouri Press, 2003) 20.

²⁴ Rawley surveys the historiographical trend of neglecting London in discussions of the eighteenth-century British transatlantic slave trade in Rawley, *London*, 18-30, and makes his conclusion regarding the role of London on 37. He cites Gomer Williams in Rawley, 20. He points out the endurance of Williams' unfounded speculation in Rawley, 31. Rawley notes that Morice died deeply in debt, but does not make much of that fact and assumes Morice must have found the slave trade profitable because he "long continued in the trade" Rawley, 55. This neglects the possibility that Morice sought other benefits other than profit in his merchant career. For example, Craig Muldrew in *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Basingstoke, UK: Palgrave Publishers Ltd., 1998) outlines a thesis wherein a merchant's reputation was just as valuable, if not more so in relations of credit, than currency itself. "These ethics meant that wealth was gained through reputation, not accumulation, individualism or inward piety" Muldrew, 2.

Morice was brought up with his cousin, Sir Nicholas Morice, at Werrington, and raised by his paternal uncle. His father ran a merchant business that traded to Russia, Holland, Africa and the colonies which young Humphry inherited when he turned eighteen. 1689 was an eventful year not only for Morice, but for the Kingdom of England as a whole: the ‘Glorious’ Revolution drew to a close when the English Parliament asserted itself and seized the power to determine the royal succession. In the following years the Parliament grew from an occasional advisory body to the Crown into a permanent source of representative power, particularly after the passing of the Triennial Act in 1694. The rise of Parliament was something Morice took notice of and in 1710 he petitioned his cousin, active as the MP for Newport since 1702, for a position. Outside of politics, Morice took his business further: in 1709 Morice entered the transatlantic slave trade.²⁵

The transatlantic slave trade was the largest part of what was called the ‘African trade,’ which also dealt in ivory and gold. The private merchants who participated in the African trade were most commonly referred to as “the separate traders to Africa,” noting their independence from the company regulated by the Crown: the Royal African Company. To be a separate trader was to be not only part of an economic community, but a political one – defined by name in opposition to the Company. Morice funded his first two slaving expeditions to Africa in 1709: the *Emelia*, captured by the French with two-hundred and thirty-seven Africans on board; and the *Dolphin* that delivered two-hundred and thirteen African captives to Kingston, Jamaica. Notably,

²⁵ For the rise of Parliament see: Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, NJ: Princeton University Press, 1996) Ch. 2, 37-52. For background on Morice’s family see: Cruickshanks, *The History of Parliament* and James A. Rawley, “Morice, Humphry (bap. 1679, d. 1731), merchant and fraudster,” pub. 23 September 2004. *Oxford Dictionary of National Biography*. For the earliest records of Morice’s slaving expeditions to Africa see *The Transatlantic Slave Trade Database*, “Voyages” Data Set, Accessed Online: May 29, 2018. “Morrice” <http://www.slavevoyages.org/voyages/ggYNCEzL> and “Morice” <http://www.slavevoyages.org/voyages/S0owNrhG>. Note that despite the difference in the spelling of the name both “Morrice” and “Morice” operated out of London, financed the same ships, and employed the same captains strongly implying they were the same person and are treated as such for data entry purposes.

the *Emelia* was entirely self-funded, while the *Dolphin* was a joint-venture with London merchants Walter James and Richard Harris. Harris had been in the trade since 1701 and was to be Morice's chief rival in the market – in addition to being his closest ally against the Company. The difference in the two merchants' approaches was definitive: by 1726 both men had invested in fleets of equivalent size (seven ships) but Morice was reckless and demanded speed from his captains, sending out fifty-eight slaving expeditions over the course of his career while Harris sent out just twenty-eight in the same period. Of those fifty-eight expeditions, twenty-one were either lost, captured, or missing from the records – representing 27 percent of Morice's voyages. Harris, meanwhile, only lost six (or 21 percent).²⁶

Those six losses for Harris were not nearly as harmful to Harris' bottom line as the twenty-one were for Morice. This was because Harris' expeditions were typically joint-ventures in which the financial risk was spread out between two or upwards of six people – on one occasion he even collaborated with the South Sea Company. Alternatively, Morice preferred to work alone – particularly after 1719. This may have been because of a growing confidence on Morice's part, or a decline in confidence on the part of the other separate traders: of the three voyages Morice funded that year two of them were captured by pirates. This was a disaster for Morice, who had intended his captains Stephen Bull and William Snelgrave to cooperate on the voyage but a wayward storm off the coast of Holland delayed Captain Snelgrave. Snelgrave wound up captured by the pirate

²⁶ Data taken from the “Morice” in *Transatlantic Slave Trade Database* “Voyages” dataset. acc. (May 29 2018) Online: <http://www.slavevoyages.org/voyages/S0owNrhG>, “Morrice” in *Transatlantic Slave Trade Database* “Voyages” dataset. acc. (May 29 2018) Online: <http://www.slavevoyages.org/voyages/ggYNCEzL> and “Harris” in *Transatlantic Slave Trade Database* “Voyages” dataset. acc. (May 29 2018) Online: <http://www.slavevoyages.org/voyages/pOU5glWa>. Note: data attributed to “Philip Harris” was removed from final results. To calculate total embarkment failed and inconclusive voyages were considered for final results, but for total disembarkment failed and inconclusive voyages were excluded. This is because Morice and Harris would not necessarily have been aware of the final results of these voyages, and therefore would not necessarily have seen a profit. The results presented in this paper therefore represent the *minimum* financial returns and, more severely, the *minimum* impact on human life Morice and Harris had in their careers. Number of ships owned comes from James A. Rawley, *London: Metropolis of the Slave Trade* (Columbia, MO: University of Missouri Press, 2003) 43-44.

Howell Davies while Bull's layover in Barbados, waiting for new instructions from Morice, contributed to the deaths of thirty captive Africans. In the end Bull sold one-hundred and sixty enslaved Africans in Londontowne, Maryland – forty less than what Morice had promised to his patrons.²⁷

Whatever the reason Morice's career proceeded primarily as a solitary one, which may have been the root of his eventual destitution. Morice's commitment to financing his ventures independently was not unusual: only 28 percent of slave voyages by separate traders between 1709 and 1719 were jointly financed. However, that number rose to 32 percent between 1720-1731, and those 210 voyages represented 67 percent of jointly-financed British ventures in the transatlantic slave trade during Morice's career.²⁸ It is clear Morice did not see the direction the trade was heading: after 1735 circles of merchant "associates" would come to dominate the British transatlantic trade. This made financial sense, considering what a great risk of capital it was to finance a venture into the transatlantic slave trade: 16 percent of all British slave voyages during Morice's career, 1709-1731, either failed to complete their voyage due to human intervention (4.7 percent) or natural hazards (6.2 percent), or simply disappeared from the records (5.3 percent). In addition, there were 29 instances of African resistance to British slaving during this period, of

²⁷ Those loses may represented an estimated loss of 126,000 £ in cargo alone, and invaluable human life, based on numbers in Rawley, *London*: 45, 56. Data taken from *The Trans-Atlantic Slave Trade database*, "Voyages" dataset. Acc. (May 29, 2018) Online: <http://www.slavevoyages.org/voyage/>. Morice revealed the name of the pirate in a letter to Snelgrave: "Morice to Captain Snelgrave, November 27 1719," *Letters*, Empire Online. Morice gave Bull his instructions in a series of letters sent over the course of December and January 1718/19. Snelgrave's initial reason for delay was included in the last of these, as well as Bull's final instructions to proceed to Maryland. The number of letters sent in such a short period of time was uncharacteristic of Morice, and reveals his anxiety over the developing situation – including the outbreak of the War of the Quadruple Alliance, quote: "on the 17th of December a warr was proclaimed here against Spaine [...] do you keepe a good look out and avoid all shippes you meet with in the sea." Morice to Captain Bull, 15 January 1718/19, *Letters*, Empire Online. Morice to Captain Bull, 9 December 1718, *Letters*, Empire Online. Morice to Captain Bull, 4 December 1718, *Letters*. Morice promised to William Nicholson and Major John Smith "two hundred choice Gold Coast negroes" in a letter: Morice to Nicholson and Smith, 4 December 1718, *Letters*, Empire Online.

²⁸ Data calculated from *The Trans-Atlantic Slave Trade database*, "Voyages" dataset. Acc. (December 13, 2018) Online <http://www.slavevoyages.org/voyages/nYVCNjU3>

which 41 percent were successful in foiling the venture.²⁹ The risks associated with the trade meant that Morice's continued practice of being the sole investor until the end of his career, even while other separate traders were gradually switching to jointly-financing voyages, must have lost to Morice plenty of capital whenever a voyage failed to reach its objective.³⁰

The solitary nature of Morice's investment scheme did not mean he lacked connections: quite the opposite. Morice had four types of connections in particular: customers, suppliers, international peers, and naval agents. Without this network he arranged from London, it is doubtful the slave trade could have been carried out with same ruthless efficiency. With customers in mind, Morice instructed Captain Bull to sell the African captives aboard his ship to patrons in Maryland: Nicholson at South River and Major John Smith at Patuxent River, specifically between the months of May and July, i.e. tobacco planting season in Maryland. Although this provider-consumer relationship appears not to have lasted beyond 1720, it does suggest Morice was able to arrange markets for his reluctant 'goods' prior to even acquiring them. It may also suggest Morice was paying closer attention to demand than most other slave traders at the time, since Maryland was an infrequent destination for other separate traders or the Royal African Company to disembark their enslaved people for sale. This meant Maryland often relied on purchasing African people who had already been shipped across the Atlantic to the Caribbean, forcing them on a second journey to the Atlantic seaboard of North America. It seems Morice was aware of this market, neglected by his counterparts, yet he must not have found it lucrative since Maryland did not

²⁹ Data calculated from *The Trans-Atlantic Slave Trade database*, "Voyages" dataset. Acc. (December 13, 2018) Online: <http://www.slavevoyages.org/voyages/s2H2nZbS>

³⁰ For the emergence of the 'circle of associates' see David Hancock, *Citizens of the World: London merchants and the Integration of the British Atlantic community, 1735-1785* (Cambridge, UK: Cambridge University Press, 1995). The associates after 1735 managed operations as "loosely bound sets of plans, projects, and ventures that combined their linked networks of partners, relations, dependents, agents and contacts. This approach made the system flexible, and enable this group of imperial enterprisers to control risk and earns profits" Hancock, *Citizens of the World*: 16-17. For the transatlantic slave trade being "high risk" see Footnote 9 in Chapter One of this thesis.

become a regular final destination for the voyages he financed. Rather, he had more steady customers in Mitchell Basnett and Miller in Kingston, Jamaica, whose relationship with Morice endured from at least 1718 to 1722, and likely until the end of Morice's career based on shipping habits.³¹

Secondly, one of Morice's captains was able to secure interests with a steady 'supplier.' In 1727, after his conquest of Whydah, King Agaja of Dahomey summoned captain William Snelgrave to appear before him. Agaja was aware of Snelgrave's presence before he had even landed and sent a messenger to meet him. According to Snelgrave's account:

The next day a messenger came from the King of *Dahome*, whose name was *Buttenoe*. He spoke very good *English* and told me, "His Majesty having heard there was an *English* ship arrived in the road of *Whidaw* [Whydah], he had ordered him to go there and invite the Captain to come up to his camp [...] but being told there I was gone for *Jaqueen* [Jakin], he had followed me to make the King's desire known to me: assuring me in his Majesty's Name, I should be entirely safe in all respects, and kindly used [...] But perceiving I had some distrust in my mind, he represented to me, "that if I did not go, it would highly offend the King; that he feared I should not be permitted to trade, besides other bad consequences might follow."³²

This passage reveals that Agaja had such an extensive intelligence network that he was able to know about Snelgrave's landing even before his arrival and was informed of the captain's change of course. In addition, the Dahomean King had a messenger on hand who spoke English and he

³¹ Morice's letters to Captain Bull frequently iterated the desired time of disembarkment: "Morice to Captain Bull, 15 January 1718/19," *Letters*. "Morice to Captain Bull, 9 December 1718," *Letters*, Empire Online. "Morice to Captain Bull, 4 December 1718," *Letters*, Empire Online. Morice's correspondence with Maryland: "Morice to Nicholson and Smith, 4 December 1718," *Letters*, Empire Online. Gregory O'Malley notes the scale of re-sale to British North American colonies from the British Caribbean in Gregory O'Malley, "Beyond the Middle Passage: Slave Migration from the Caribbean to North America, 1619-1807." *The William and Mary Quarterly*, Third Series, Vol. 66, No. 1 (Jan., 2009) 145-146. Morice mentions Basnett as a patron in "Morice to Snelgrave, 13 July 1725," *Letters*, Empire Online. A "Whithers and Harris" in Barbados are mentioned in "Morice to Captain Hill, 30 September 1730," *Letters*, Empire Online. The data taken from the *Voyages* database records the location of where Morice's captain disembarked captive Africans: Kingston, Jamaica remained a preferred location for disembarkment up until the end of Morice's career.

³² Captain Snelgrave recorded his experiences in William Snelgrave. *A New Account of Some Parts of Guinea and the Slave Trade*. (London, UK: Frank Cass and Company Ltd., 1734) 22-23.

knew enough about Snelgrave's ship to send this English-speaking messenger to meet the captain. This scenario reveals the extent of Agaja's coercive power such that he could reasonably threaten to prevent Snelgrave from trading while the king resided in a camp located "forty miles directly within the land in the Country of *Ardra* [Allada],"³³

Snelgrave had an audience with the King during which they discussed, according to the captain, the "business to trade."³⁴ Agaja inquired of Snelgrave on the nature of commerce under the old administration of Whydah and confessed that he did not want to impose "too great a custom."³⁵ Snelgrave responded by suggesting one-half of the former customs. He claimed that Agaja readily agreed to this proposal, and, while it is unlikely the meeting with the Dahomean King played out exactly as Snelgrave claimed, records do indicate that the captain left Whydah with 606 captive Africans embarked on his ship. Besides Snelgrave's testimony, Morice's slaving expedition trends reveal a 63.3 percent increase in the Bight of Benin's share as a destination for Morice's expeditions and a 47.6 percent increase in its share as a supplier of African captives bound for slavery after 1727.³⁶ Agaja's involvement in Morice's enterprise of enslavement will never be entirely clear, just as the Dahomean King's involvement in the slave trade as a whole will remain nebulous; some scholars have gone so far as to postulate he deliberately acted against the slave trade. However, what is clear is that while British merchants in general suffered trading losses in the Bight of Benin (see figure 3), Morice was extracting more human cargo from the region than before, suggesting that King Agaja *may* have been his most valuable connection of all. But while Morice's captains conducted negotiations in Africa, Morice made arrangements from

³³ Snelgrave, *A New Account of Guinea*: 23.

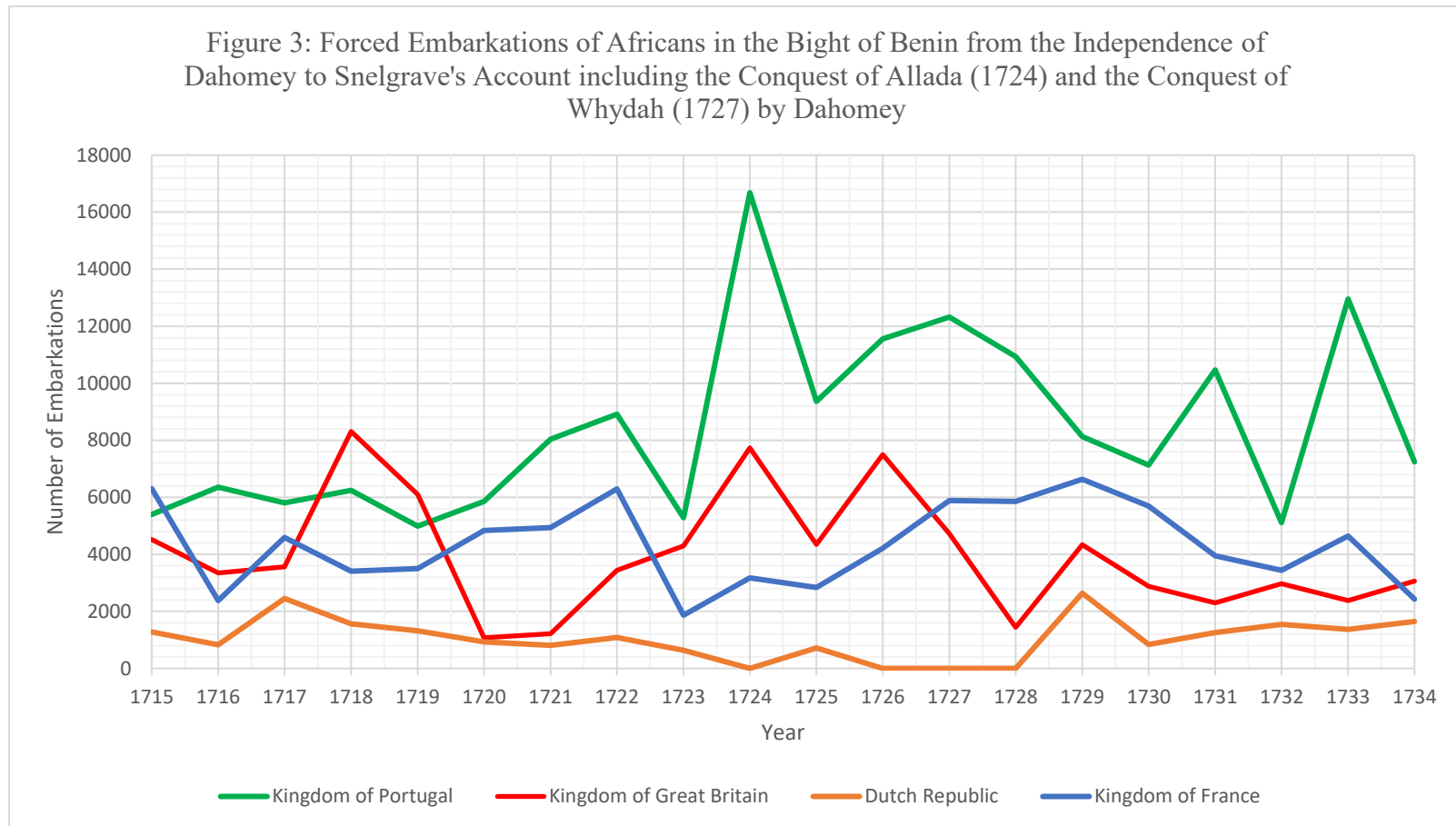
³⁴ Snelgrave, *A New Account of Guinea*, 64.

³⁵ Snelgrave, *A New Account of Guinea*, 61.

³⁶ Data calculated from "Morice" and "Morrice," *The Trans-Atlantic Slave Trade database*, "Voyages" dataset. Acc. (May 29, 2018) Online: <http://www.slavevoyages.org/voyage/>

London with other merchants across Europe, and sometimes these arrangements were of the illicit variety.³⁷

³⁷ Snelgrave's account of his conversation with King Agaja regarding trade is given in Snelgrave, *A New Account of Guinea*: 60-64. Agaja has been a figure of some controversy in scholarship, and it has been suggested that, rather than "designing to make trade flourish" as Snelgrave suggested, Agaja in fact desired to act *against* the slave trade. This argument has been advanced by Basil Davidson (*Black Mother: Africa and the Atlantic Slave Trade*; Harmondsworth, 1961) and I.A. Akinjogbin (*Dahomey and its Neighbours, 1709-1818*; Cambridge, 1967). Their arguments are primarily based on the account given by John Atkins (*A Voyage to Guinea, Brasil and the West Indies*; London, 1735) and contemporary accounts of a decline in the slave trade after Agaja's conquests. In contrast, Marion Johnson and David Henige note that, while "it is fair to criticize Snelgrave for having 'vested interest in the slave trade,'" the slaver was "corroborated by the correspondence" of other factors in the area as well as the Portuguese administration: Henige & Johnson, "Agaja and the Slave Trade: Another Look at the Evidence." *History in Africa*, vol. 3, pp. 57-67 (Cambridge, 1976) 60. Further, they note there were other explanations for a decline in the trade: such as the conquests themselves being a disruption to the trade (60), Dahomean demands for goods rather than promissory notes (61), and preferential treatment of the Portuguese – who could provide gold (59, 61). Robin Law has also criticized the Agaja-as-Abolitionist argument and has pointed out this would require disregarding Agaja's own statements to Portuguese factors while the disruption of the trade could be attributed to war: an attribution made by the slavers themselves at the time: Robin Law, "Dahomey and the Slave Trade: Reflections on the Historiography of the Rise of Dahomey." *The Journal of African History*, vol. 27, no.2, pp. 237-267 (Cambridge, 1986) 243-244, 246. My conclusion is that while Snelgrave was clearly a biased source and his testimony cannot be taken as a verbatim account of what occurred, a working relationship with the Dahomean administration does serve to explain Morice's preference towards Whydah as a source for African captives despite a decline in British performance in the region (figure 3).



Source: data retrieved from *The Trans-Atlantic Slave Trade Database*, “Estimates” dataset. Accessed Online, June 13, 2018: <http://www.slavevoyages.org/assessment/estimates>

Note: this graph demonstrates how the Dahomean conquests of Allada (1724) and Whydah (1727) did precipitate a drop in coerced emigrations of Africans from the Bight of Benin by all slaving states (except for France). It also demonstrates how the Portuguese were able to recover the fastest and the most exponentially out of all the slaving states, while France and England continued their decline, reinforcing contemporary account of Portuguese favoritism by Dahomey and supporting the evidence that Morice’s preference for Whydah was unusual for his time

Thirdly, Morice had some less-than legal international connections. Many of Morice's expeditions diverted first from London to Rotterdam, where Dutch merchant Bastiaen Molewater loaded up the ships with goods cheaper in the Netherlands than in Britain, such as gunpowder and spirits. This practice was an object of suspicion, and Morice was queried about it by the Board of Trade in 1730 (without consequence). Morice also cultivated an 'in' with the Dutch market through francophone Pierre Locquet: an intermediary residing in Amsterdam who "acquainted" Morice with the Director General at Elmina. Director Jan Pranger, through Locquet, promised to take "all opportunities wherein he can be serviceable to your [Morice's] ships" in exchange for payment and for keeping the arrangement a secret. So close was Morice's relationship with the Dutch merchants, that he even instructed one of his captains to transport goods on their behalf, or on the behalf of any French merchants, including one Monsieur Bouchelle, whom Morice had business with. That being said, he also instructed Captain Boyle to encourage his French and Dutch friends to leave their goods for resale with his connections in Barbados, Mr. Withers and Mr. Harrington, suggesting the closeness of the relationship did not deter Morice from exploiting it for economic gain. Otherwise, considering the degree to which reputation sustained the transatlantic slave trade, it is perhaps possible that favours such as these could guarantee a return in the future. Unfortunately, without any evidence of a follow up by Captain Boyle in this instance, this must remain speculative.³⁸

³⁸ Despite his protests otherwise, the Dutch goods Morice transported aboard his ships may have been less than legally acquired. In a letter to Captain Hill: "For by no means would I have you bring back any of your cargo in your own ship, **especially Dutch goods** [emphasis added], which to carry to the Plantations in America would subject your ship cargo to be seized and forfeited, so that I had rather you should leave what Dutch and others good you may have..." "Morice to Captain Hill, 30 September 1730," *Letters*, Empire Online. Morice's relationship to the Dutch, and his inquiry before the Board of Trade, is discussed in Rawley, *London*: 45-46. Morice likely didn't speak French, since while there is a French copy of Locquet's letter, an translation into English was also made and included in his papers: "Pierre Locquet to Humphry Morice, 14 September 1731," *Letters*. Morice's instructions to Boyle regarding transporting Dutch and French goods are included in "Morice to Captain Boyle, 26 June 1724," *Slave journal of Humphry Morice, fourth voyage, 1724: Orders and Instructions to William Boyle of the Portugal*, (London, UK: Bank of England Archive, 1724) Empire Online database. Ref. No. M7/10.

Finally, Morice possessed certain arrangements in the navy. At least one captain of a British Man-of-War, James Windham, was transporting gold to Barbados & Jamaica on Morice's behalf. Windham sent Morice a letter from the Honduras in 1724, which kept the London merchant informed of pirate activity in the region. It is this information system (as well as naval protection) that may have contributed to Morice's string of successes in 1724: he oversaw six successful voyages in the same year, delivering one-thousand four-hundred and twenty-five captive Africans into slavery. The same letter also listed the amount of currency Windham presumably raised for Morice with African gold, amounting to £130 in Barbados and £135 in Jamaica. Yet another British naval captain, John Yeomen of the *Lynn* Man-of-War, transported in 1721 one hundred and sixty ounces of gold dust for Humphry Morice, destined for one Nathaniel Butler. It appeared to have been originally gathered by Butler's brother on the Coast of Africa, and Morice had it transported between them. Morice signed his letter to Butler off, after an offer of service, as a "Member of Parliament" - true since 1713. But despite possessing connections with several suppliers and coordinators, where Morice was lacking the most was for a steady consumer.³⁹

The Bight of Benin provided for Morice 40.7 percent of all the African captives he forced across the Atlantic, and his captains extracted only 27.7 percent of those captives from non-traditional locations in Africa (see table 3). This may be on account of Morice emphasizing speed from his captains: Morice desired them to undertake a voyage every year, while the average slave

<http://www.empire.amdigital.co.uk.ezproxy.library.dal.ca/> With regards to "reputation" in eighteenth century merchant culture see the thesis of Craig Muldrew, *The Economy of Obligation*. For a specific look at transatlantic merchant networks sustained by reputation (and credit) see Larry Neal and Stephen Quinn. "Networks of Information, Markets, and Institutions in the Rise of London as a Financial Centre, 1660–1720." *Financial History Review* 8.1 (2001) 7-26, particularly 11.

³⁹ Morice mentioned Captain Windham bringing a "great deale of gold" to Barbados in "Morice to Captain Boyle, 26 June 1724," *Slave Journal, Fourth Voyage*, Empire Online. Windham sent an anonymous letter to Morice from the "Diamond in Honduras" detailing pirate activity and including an undescrpt record of currency in "Your Most Humble Servant (Windham) to Humphry Morice, 20 September 1724," *Letters*, Empire Online. The suspicious favour performed by Morice for Butler involving Captain John Yeoman is mentioned in "Morice to Nathaniel Butler, 7 April 1721," *Letters*, Empire Online.

voyage in the seventeenth century took between 15 and 17 months.⁴⁰ However, Morice did not have a single dominating market for the Africans he enchained. Jamaica was the destination for 44.4 percent of these souls (see table 1), but that was nothing compared to Morice's rival's focus on the island: Richard Harris disembarked 82.5 percent of his captives on Jamaica's shores (see table 2). This may be a product of Morice's ignorance regarding the American market: despite the continual expansion of sugar rapidly raising the demand for enslaved labour in the West Indies, Morice encouraged his captains to sell their captives to the Portuguese in Africa for gold and ivory first before supplying the American market. This means that the number of people Morice shipped to enslavement in the Americas may represent only a fraction of Morice's impact on African lives, since the *Transatlantic Slave Trade Database* only records the sale of African people made across the Atlantic: a weakness in the historiography noted by Gregory O'Malley in regards to the intercolonial slave trade.⁴¹ This inter-Africa initiative may have derived from Morice's admiration for the Dutch: in the 1720's Dutch factors in West Africa were also prioritizing gold over slaves and collected over forty-one marks on three-hundred and thirty ounces of Brazilian gold imported into West Africa. Selling his human goods on the African continent may have reduced an expedition's time and avoided losses over the Middle Passage, but it may also have lost to Morice the profits the insatiable need for enchained hands the West Indian plantations demanded.⁴²

⁴⁰ See David Eltis, Frank D. Lewis, and Kimberly MacIntyre, "Accounting for the Traffic in Africans: Transport Costs on Slaving Voyages." *The Journal of Economic History*, Vol. 70, No. 4 (December, 2010) 944

⁴¹ See O'Malley, "Beyond the Middle Passage."

⁴² Calculated from data taken from *Transatlantic Slave Trade Database* "Voyages" dataset. As mentioned before: for embarkments all voyages are considered. For disembarkments failed and inconclusive voyages are disregarded. Please see footnote 7 for reasoning. The English Caribbean colonies had switched to sugar from tobacco in the 1640's and from 1665 to 1700 imports of sugar from these colonies tripled, see David Eltis, *The Rise of African Slavery in the Americas* (Cambridge, UK: Cambridge University Press, 2000) 196. Eltis notes how the decline in the price of sugar, coupled with the rise in price of slaves in the English West Indies suggests an improvement in productivity which would yield lucrative results for West Indian planters after 1713 once the price of sugar stabilized. Eltis, 213-214. Morice's apparent lack of interest in the American market is noted in Rawley, *London*: 48. Dutch attitudes towards the Brazilian gold trade to Africa are commented on in David Henige and Marion Johnson, "Agaja and the Slave Trade": 63.

Table 1: Total Disembarkments of African Captives by Humphry Morice (1709-1732)

Location of Disembarkment	Frequency	Percentage	Total Embarked	Percentage
Jamaica	28	48.28%	6791	44.42%
Barbados	12	20.69%	3446	22.54%
Antigua	6	10.34%	2307	15.09%
St. Kitts	2	3.45%	496	3.24%
Maryland	2	3.45%	396	2.59%
Spanish Circum-Caribbean	1	1.72%	305	2.00%
Other British Caribbean	1	1.72%	150	0.98%
Unspecified Americas	6	10.34%	1397	9.14%
Total	58	100.00%	15288	100.00%

Source: *Trans-Atlantic Slave Trade Database* “Voyages” dataset.

Note: this table demonstrates how no single port dominated more than half of Morice’s final location for his slaving expeditions. To be compared to Harris’ trends in table 5.

Table 2 Total Disembarkments of African Captives by Richard Harris (1701-1734)

Location of Disembarkment	Frequency	Percentage	Total Embarked	Percentage
Jamaica	35	83.33%	8197	82.45%
Virginia	3	7.14%	583	5.86%
Barbados	1	2.38%	530	5.33%
Rio de la Plata	1	2.38%	245	2.46%
Antigua	1	2.38%	197	1.98%
Unspecified Americas	1	2.38%	190	1.91%
Total	42	100.00%	9942	100.00%

Source: *Trans-Atlantic Slave Trade Database* “Voyages” dataset.

Note: this table demonstrates how the port of Kingston in Jamaica dominated the vast majority of Harris’ slaving expeditions. To be compared to Morice’s trends in table 4.

Comparing Morice to Harris is a worthwhile exercise in order to discover why the later succeeded where the former failed. In addition to spreading out the financial risks of Harris' slaving expeditions, this data emphasizes another of his advantages over Morice: a dependable market for his human goods. Harris also did not rely as strongly as Morice did on a single location for acquiring his captives (see table 3) Harris' captains acquired 46.5 percent of their captives from regions outside the usual African traffic (see table 4).⁴³

Table 3 Total Forced Embarkment of African Captives by Humphry Morice (1709-1732)

Location of Embarkment	Frequency	% Frequency	Total Embarked	% Embarkment
Bight of Benin	26	32.91%	9633	40.69%
Gold Coast	19	24.05%	5211	22.01%
West Central Africa & St. Helena	4	5.06%	1772	7.48%
Senegambia & offshore Atlantic	2	2.53%	273	1.15%
Windward Coast	1	1.27%	240	1.01%
Other Africa	25	31.65%	6547	27.65%
Voyage Incomplete	2	2.53%	0	0.00%
Total	79	100.00%	23676	100.00%

Source: *Transatlantic Slave Trade Database* "Voyages" dataset, Acc. Online:
<http://www.slavevoyages.org/voyage/>

Note: this table demonstrates how the majority of the Africans Morice sold into slavery were forcibly emigrated from the Bight of Benin (presumably mainly from Whydah in Dahomey). To be compared to Harris' trends in table 7.

⁴³ Calculated from data taken from *Trans-Atlantic Slave Trade Database* "Voyages" dataset, Acc. Online:
<http://www.slavevoyages.org/voyage/>

Table 4 Total Forced Embarkment of African Captives by Richard Harris (1701-1734)

Location of Embarkment	Frequency	% Frequency	Total Embarked	% Embarkment
Bight of Benin	2	4.17%	1056	8.00%
Bight of Biafra	1	2.08%	100	0.76%
Gold Coast	16	33.33%	4570	34.62%
Sierra Leone	2	4.17%	472	3.58%
West Central Africa	3	6.25%	865	6.55%
Other Africa	24	50.00%	6137	46.49%
Total	48	100.00%	13200	100.00%

Source: *Trans-Atlantic Slave Trade Database* “Voyages” dataset, Acc. Online:
<http://www.slavevoyages.org/voyage/>

Note: this table demonstrates how Harris’ expeditions did not rely as strongly as Morice on a single location to extract their human cargo; 50 percent of the time Harris’ captains went to locations outside of usual traffic to find captives to forcibly emigrate to the New World. To be compared to Morice’s trends in table 6.

After eleven years in the trade, Harris began financing voyages largely independently after 1712 and of those sixteen voyages that followed only one failed to accomplish its goal – the *Leopard* was captured by pirates in 1719. Harris’ ‘slow and steady’ approach did not yield as dramatic returns as Morice after 1722, but it was enough to challenge Morice in 1726 as the largest supplier of slaves in the British Atlantic and he delivered an approximate average of four-hundred and sixty-nine Africans into slavery per annum in the decade of 1722-1732. Overall, Morice was able to export three-hundred and two more Africans into slavery per annum than Harris over the course of his career, but one-hundred and twenty-eight more Africans died aboard Morice’s ships each year (see tables 5 & 6) a loss to Morice in capital, and an irreparable loss of human life. On one voyage of the *Katherine*, named for Morice’s wife, two of the captives aboard jumped ship;

one woman died with palsy affecting the limbs; two other captives died described as being sullen (non-responsive to whipping); one died of emaciation; others died of fevers, swelling, rheumatism, edema, tuberculosis, and nineteen others died “mostly of dysentery.” One boy managed to escape. This was all despite Morice requiring a surgeon be aboard all his vessels, as well as limes to combat scurvy, before this was standard. While the merchant reclined in his Cornish estate or in his home in London, it was the Africans packed aboard his ships who suffered the consequences of his rivalry and ambition. But whereas Harris and Morice were rivals in the trade, they cooperated as lobbyists to the Board of Trade.⁴⁴

⁴⁴ Averages per annum were calculated based on available data from the *Trans-Atlantic Slave Trade database*, “Voyages” dataset. Acc. Online: <http://www.slavevoyages.org/voyage/> (discounting years no data was available). Causes of death aboard the *Katherine* from Marcus Rediker, *The Slave Ship: A Human History* (New York, NY: Viking Penguin, 2007) 33. For surgeons and limes see 35. The ineffectiveness of surgeons to in reducing the mortality rate on slaving ships is commented on in Richard B. Sheridan, *Doctors and Slaves: A medical and demographic history of slavery in the British West Indies, 1680-1824* (Cambridge, UK: Cambridge University Press, 1985) 125-126. Sheridan also notes how the standards in training a ship’s surgeon were remarkably low (111), how medical supplies were sparing and the ship’s captain uncooperative (113). Further, the motivation for these men was mainly financial rather than humanitarian (109-110). Table Data compiled from the *Trans-Atlantic Slave Trade database*, “Voyages” dataset. Acc. Online: <http://www.slavevoyages.org/voyage/> . data for unavailable years given as N/A. Incomplete or voyages with unknown outcomes not considered for disembarkations.

Table 5: African Captives Forcibly Delivered into Slavery Per Annum by Humphry Morice (1709-1732)

Year	African Captives Embarked	African Captives Disemb.	Pres. Deaths
1709	503	213	290
1710	1127	560	567
1711	1325	658	667
1712	926	839	87
1713	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1714	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1715	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1716	183	165	18
1717	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1718	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1719	557	160	397
1720	1933	673	1260
1721	273	0	273
1722	2257	1128	1129
1723	1984	927	1057
1724	1867	1425	442
1725	877	532	345
1726	1055	859	196
1727	1815	1561	254
1728	367	367	0
1729	2376	2009	367
1730	1378	976	402
1731	1745	1493	252
1732	1128	956	172

Source: *The Trans-Atlantic Slave Trade database*, “Voyages” dataset. Acc. Online: <http://www.slavevoyages.org/voyage/>

Note: the average mortality rate on Morice’s voyages amounts to 430 lives lost *per annum* and total fatalities amounting to 8,175 people dead. These numbers are calculated based on the best estimates by the *Voyages* database team and may not be one-hundred percent accurate (ex. it is highly unlikely no one died on the 1728 voyage)

Table 6: African Captives Forcibly Delivered into Slavery Per Annum by Richard Harris (1701-1734)

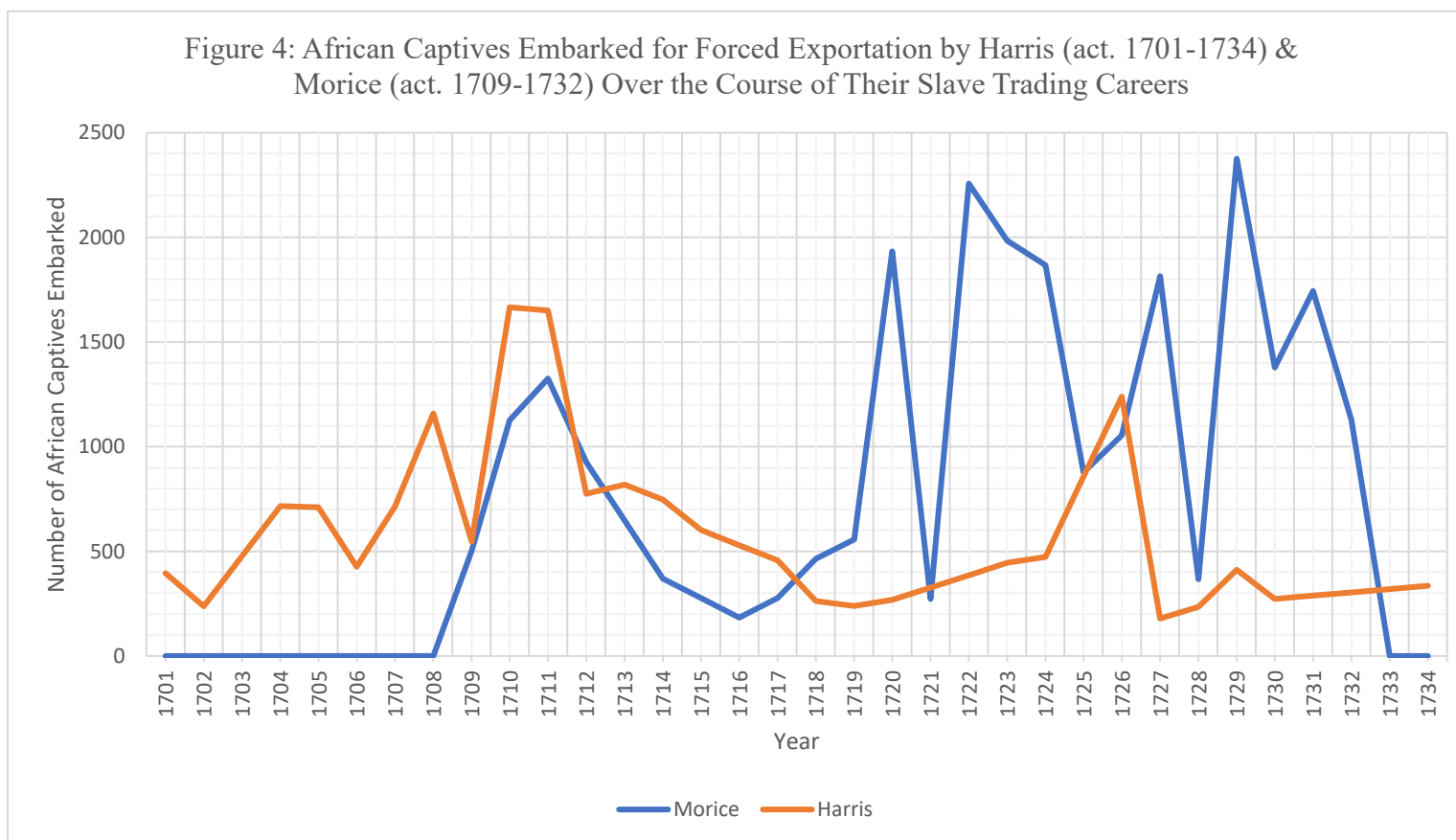
Year	African Captives Embarked	African Captives Disemb.	Pres. Deaths
1701	395	316	79
1702	237	0	237
1703	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1704	717	384	333
1705	710	576	134
1706	426	352	74
1707	715	630	85
1708	1159	810	349
1709	546	437	109
1710	1666	1142	524
1711	1650	1197	453
1712	775	638	137
1713	819	700	119
1714	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1715	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1716	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1717	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

Table 6: African Captives Forcibly Delivered into Slavery Per Annum by Richard Harris (1701-1734) Co.

Year	African Captives Embarked	African Captives Disemb.	Pres. Deaths
1718	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1719	239	125	114
1720	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1721	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1722	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1723	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1724	474	380	94
1725	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1726	1239	1030	209
1727	179	143	36
1728	234	200	34
1729	412	360	52
1730	273	236	37
1731	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1732	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1733	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
1734	335	286	49

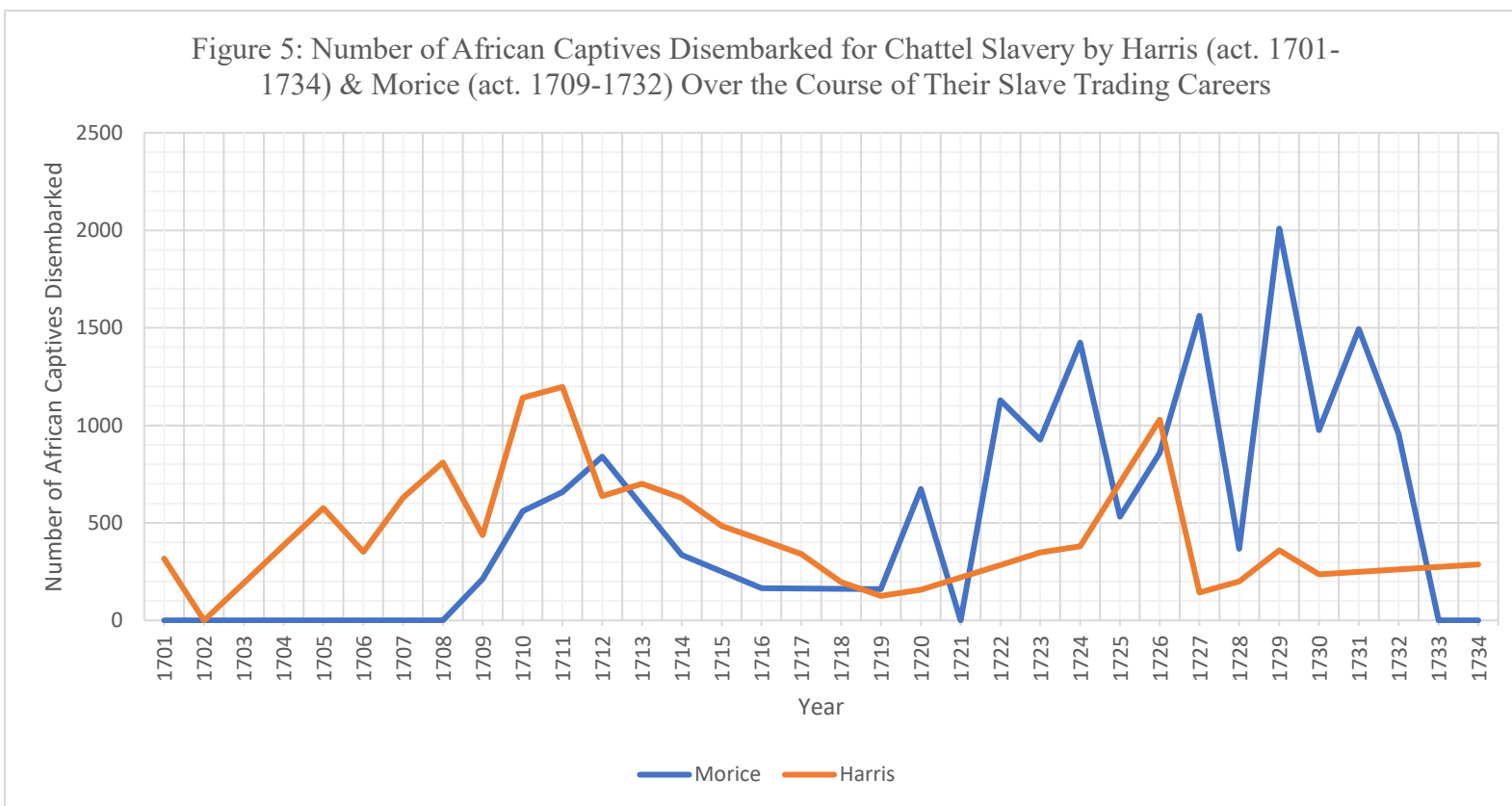
Source: *The Trans-Atlantic Slave Trade database*, “Voyages” dataset. Acc. Online: <http://www.slavevoyages.org/voyage/>

Note: the average mortality rate on Harris’ voyages amounts to 163 lives lost *per annum* and total fatalities amounting to 3,258 people dead. This would mean 267 more Africans transported aboard Morice’s ships died than those on Harris’.



Source: data calculated from *The Trans-Atlantic Slave Trade database*, “Voyages” dataset. Acc. Online: <http://www.slavevoyages.org/voyage/>

Note: this graph demonstrates how Morice overtook Harris in terms of volume of Africans taken into captivity and forcibly exported to the Americas, particularly after 1722. Numbers for years in which there was no data were extrapolated from the averages between the two available points – this in order to demonstrate the overall trend of Morice and Harris’ careers, and should not be taken as thoroughly accurate.



Source: data calculated from *The Trans-Atlantic Slave Trade database*, “Voyages” dataset. Acc. Online: <http://www.slavevoyages.org/voyage/>

Note: this graph represents the disembarkment portion of the dataset. Notice this significant difference between Morice’s embarkment trendline in figure 10 versus the one represented here, then compare to how similar Harris’ trendlines are – a visual representation of how Harris’ less reckless approach to the trade yielded more stable results. It must be stated that the difference between the two lines charted also represent the loss of human life.

The issue at hand for the merchants of London in the early eighteenth century was the issue of monopolization. This was an issue of particular concern to Morice since a full restoration of the Royal African Company's monopoly would threaten his source of wealth and prestige, ultimately stalling all of his ambitions. However, and more importantly, mobilizing against the Company gave Morice a cause the advocacy of which increased his standing amongst fellow transatlantic traders. Since 1689 the Royal African Company had *de facto* lost its Crown monopoly on trade to Africa, but up until 1752 it was continuously petitioning Parliament to have its monopoly restored. The separate traders, as they were called, included Morice and Harris, and they were constantly in conflict with the Company. The primary threats by the Company were the restoration of the monopoly and the imposition of duties. This conflict was as much economic as it was a political: the Royal African Company's charter came from the Crown, which had lost some of its power in 1688, and the Company was politically aligned to the Tory party. The separate traders, however, supported and were represented by the Whigs in Parliament. This political enmity dated back to the foundation of the Whig party: Anthony Ashley Cooper, the Earl of Shaftesbury was one of the founders of the Whigs and the Company's opposition gathered around him against the brother of King Charles II: James, the duke of York, who was the Company's chief patron. The first parliamentary petition against the Royal African Company was issued in 1678, amidst the developing 'Exclusion Crisis,' premised on barring the Duke of York from the succession, when the opposition to the Company had to "congregate" around the Earl. It should come as no surprise then, that Morice ended up a Whig.⁴⁵

⁴⁵ For the political nature of joint-stock companies, see Carruthers, *City of Capital*: 76-79. For the congregation of the African Company's dissenters around Cooper, see William A. Pettigrew, *Freedom's Debt: The Royal African Company and the Politics of the Atlantic Slave Trade, 1672-1752*. (Chapel Hill, US: University of North Carolina Press, 2013); 28-29.

Despite competition from the separate traders, the Royal African Company was not entirely unprofitable. In fact, it was capable of carrying long-term annual debt from Jamaica (£66,000), Barbados (almost £50,000), and the Leeward Islands (over £56,000) from the period of 1673-1679. In addition, the Company enjoyed certain privileges during its height. For example, the Royal African Company was granted special legal privileges to enforce their monopoly through Admiralty courts, something not granted to any other chartered company, including the East India Company until 1683. During the Company's heyday, the growth of England's share in the transatlantic slave trade rose from thirty-three percent in 1673, to seventy-four percent by 1683, during which time the Company completed twenty-three voyages. However, during an equivalent length of time after deregulation, namely 1714-1729, free enterprise saw seventy-seven voyages completed *per annum*. Since its height in 1687, the Royal African Company's market share fell from 97 to 4 percent. William A. Pettigrew made what he called a "conservative estimate" that the de-regulation of the transatlantic slave trade increased the volume of the trade by 59 percent which would have resulted in £30,000 of customs revenue per year, or four million pounds over the course of the period of 1712-1807.⁴⁶

To understand why the Royal African Company remained influential even after losing its monopoly and in the face of the separate traders' economic success it is imperative to understand its organization. Regulated companies, like the Royal African, were fairly decentralized in an official capacity, and "in theory" represented a free association of merchants individually conducting commerce towards their own interest as opposed to the "common account" represented by joint stock companies, such as the Bank of England or East India Company, that were

⁴⁶ For the long-term debt carried on by the Royal African Company see David Eltis, *The Rise of African Slavery in the Americas* (Cambridge, UK: Cambridge University Press, 2000) 217. For the special privileges granted to the Royal African Co. see Pettigrew, *Freedom's Debt*: 24-25. For the market data see Pettigrew, 11. Pettigrew's estimate is on see Pettigrew, 16.

innovating in Morice's time. However, the membership of the regulated companies often became more centralized around the greater merchants in their ranks who, once the company was incorporated, could use their official powers to restrict entry. The entry restrictions and monopolization of regional trade negatively affected public perceptions of regulated companies, a reputation "inherited" by the joint stock corporations. A regulated company possessed two characteristics it shared with the joint-stock company: "incorporation and the association of capital." *Incorporation* implies that a company had been granted certain privileges by the Crown: "perpetual succession, a common seal, the rights to hold property, and to sue and be sued." *Association* is simply the organization of partners into a formal body, "often," but not necessarily, "incorporated by charter," for a plethora of reasons; not always economical. The success of joint-stock companies, such as the East India Company, led to the threat of one taking over the African trade becoming a specter both raised by Morice in his campaign against the Royal African Company, as well as against Morice on one occasion by his fellow traders when he overstepped his station.⁴⁷

The regulated companies, such as the Royal African, represented a tradition inherited from the medieval guilds, controlled by powerful and influential figures reluctant to yield their positions. The separate traders, meanwhile, were an emerging group taking advantage of Parliament's burgeoning power to advance their agendas - frequently at the expense of established wealth.

⁴⁷ K.G. Davies, *The Royal African Company*. (London, UK: Longmans, Green, and Co. Ltd., 1957) 24-28. Davies on exclusion: "Almost all 'regulated' companies, for example, excluded retail traders from membership, not merely in fulfilment of abstract social ideas, but because shopkeepers could earn profits in their shops and, of permitted to engage in foreign trade, could undercut mere merchants." See Davies, 26. Davies on ulterior motives: "They sought, for example, to regulate standards of workmanship and conditions of employment; some were more concerned to control entry into a trade or craft, laying down elaborate rules of apprenticeship." See Davies, 24-25. Morice accused re-organizers of the African company of trying to establish a joint-stock company in Morice, Humphry, "Criticism of the proposal to form a new African company and limiting the trade to Africa to that company (c. 1720)," *Letters*, Empire Online. For Morice (and Harris) being accused of implementing a joint-stock company see Pettigrew, *Freedom's Debt*: 79.

Between 1707-1712 and 1725-1726 the Royal African Company launched political campaigns to regain their monopoly, both of which were handled by the Board of Trade. In the initial round of inquiries Richard Harris took the lead as the “principal spokesman” of the separate traders. In 1710 Morice was involved and he petitioned at Harris’ side for “free and open” trade to Africa. By this time Morice had participated financially in six slaving expeditions: one a joint-venture with Harris and another two with Harris’ most frequent partner Houlditch Brooke. The first round of inquiries resulted in a victory for the separate traders, primarily due to Harris’ skill in mobilizing the London merchants’ community, and the Board recommended the trade remain “free and open.” By 1724 things had changed.⁴⁸

In 1724 the Royal African Company announced it would cease trading to the Americas because the price for African captives had risen too high and they were obligated to sell them too cheaply in the West Indies – likely both on account of the separate traders’ demand and outcompeting the Company in the Caribbean respectively. The Company sent several articles to Parliament, proposing a “scheme” to lend the government one million pounds at three percent interest. This time Morice was involved from the beginning, and the Board of Trade passed the articles on to him for review. Things had changed for Morice: by this time he had completed twenty-seven expeditions to Africa, including six in the present year alone. In 1713 his wish had been granted by his cousin and he had been made the Member of Parliament for Newport, and in

⁴⁸ Regulated companies as the inheritors of the guild tradition: Davies, *The Royal African Company*: 25. Petitions by the Royal African Co. to Parliament and inquiries by the Board of Trade: James A. Rawley, *London: Metropolis of the Slave Trade* (Columbia, MO: University of Missouri Press, 2003) 63-68. Harris played a key role by ensuring the separate traders responded to queries by the Board of Trade in the October of 1710 while the Company neglected to do so: Rawley, *London*: 65. Morice’s trade partners are listed in the *The Trans-Atlantic Slave Trade database*, “Voyages” dataset. Acc. Online: <http://www.slavevoyages.org/voyage/>

1716 he had been made a Director of the Bank of England; the company's articles had been passed on to a gentleman of rising prominence in London's society.⁴⁹

Morice issued several conclusions regarding the articles, namely: that the "schemers" in the Royal African Company intended to turn the company into a joint-stock corporation with a renewed monopoly on the trade to Africa; that the scheme would fail because the company's abysmal credit record would dissuade anyone, including separate traders and the South Sea Company, from subscribing; that without investment from subscribers the company would be unable to carry on the trade to Africa thereby creating a vacancy in the trade and that the vacancy would be filled by unspecified "foreigners." Morice frequently raised the spectre of foreigners stealing away the African trade from British subjects in his response to the articles. In addition to this unacceptable outcome he emphasized the difference between the East Indian trade and the trade to Africa (in order to distance the success of the East India Company from the present argument), as well as reiterated the lack of use by separate traders of the company's forts on the coast of Africa. The question of the forts had been a constant concern in the African trade debacle since its inception. Besides questioning the necessity of the forts at all, Morice also questioned the company's insistence on a duty greater than twenty percent for the maintenance of the forts when only £24,000 of the thirty-thousand annuity was to be set aside for that purpose. Morice pointed out that the company's estimate of exports to Africa, £500,000, would, with a duty set at five percent, produce £25,000, i.e. a thousand pounds more than the currency set aside for fort maintenance in the proposed scheme. Morice's warning about the scheme would have found a receptive audience in 1724: after all, a struggling company turning to selling government debt as

⁴⁹ For a more detailed account of the petition process see Rawley, *London*: 69-70. For Morice's response to the articles see Morice, "Criticism of the proposal," *Letters*. For Morice's appointments see Cruickshanks, "Morice," *The History of Parliament* online. <http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-Humphry-1671-1731>

stock was a story that had ended disastrously less than four years before. Thus, Morice's observations at the time would have served well to reinforce his financial reputation.⁵⁰

In the end, the forts were subsidized by the British government until the Royal African Company folded in 1752. The Board of Trade concluded that the trade "ought to remain free and open" which should have been seen as a great victory for Humphry Morice – except for the fact that Richard Harris looked over all of his "observations" and attended all of Morice's meetings with the Board. Despite Morice's rising status, Harris' steady success preserved his position of influence over the merchant community of London and Morice was not quite able to eclipse his rival.⁵¹

It is worth emphasizing that Morice and Harris were not the only merchants in the transatlantic slave trade active in London at the time: only that they were the largest by number of African people they could force across the Atlantic in any given voyage due to fleet capacity. Most London slave traders were able only to finance one or two ships, whereas Morice and Harris were operating fleets of seven ships by 1726. This meant that the two men possessed the greatest influence amongst the separate traders of London in their heyday: in 1690-1712 the individual African merchant averaged about one political action per year (based on data compiled by Pettigrew), whereas Harris and Morice averaged 2.8 and 5.5 respectively. Their political leverage within the trade drew the attention of the Parliament, which sought their opinion on matters concerning the African trade. Only on one occasion did Morice and Harris overstep themselves:

⁵⁰ Morice, "Criticism of the proposal," *Letters*. The debate over the Company's forts are a central part in Rawley's description of the Board of Trade's investigations in Rawley, *London*: 65-68. Pettigrew provides a good review of why the forts were important investments for the Company, as well as the costs for preserving them in Pettigrew, *Freedom's Debt*: 37-39. The 1720 disaster I refer to here is the South Sea Bubble – the first stock market crash in history. The proposal of the Royal African Company bears certain resemblances to the South Sea Scheme and Morice may have been alluding to that by attacking its credit.

⁵¹ The Board of Trade's conclusion in Rawley, *London*: 70.

in 1712 the two merchants conceded a minimum export value on trade to Africa, a maximum price on slaves, funds for maintaining the forts in Africa, and an increase from fifteen to eighteen percent tariff cost – concessions that other separate traders denounced in a letter to the Board of Trade. These concessions, it was worried, would move the separate traders into a joint stock company. This incident was the only visible time there was division within the separate traders’ campaign: strong leadership, particularly from Harris, meant the separate traders were able to mobilize in order to sign petitions, issue joint-statements, and attend conferences with the Board of Trade. While Harris remained in the eyes of the Board the *de facto* leader of the separate traders, Morice enjoyed a certain authority on matters regarding the African trade: enough that the Board of Trade reached out to him personally.⁵²

Morice was not a successful businessman in the conventional sense, but he did not have to be in order to be a successful separate trader. In a community where everyone was at least once a year involved in some sort of political action Morice earned his place as a leading member through his political activity. Morice’s wealth may have been fictitious but his slaving was not, and the scale of his commercial activity was noticed by his contemporaries. Morice’s commercial operations were made possible by his network of connections across the Atlantic, both legitimate and illicit, that enabled him to ferry 23,676 African captives across the ocean to slavery or death (according to my data from the *Trans-Atlantic Slave Trade Database*). Despite not returning the revenues necessary to avoid debt and ruin, these operations were important enough to Morice to

⁵² For the number of ships, see Rawley, *London*: 44. The “average political actions per year” was calculated using data from “Table 1. Elite Separate Traders, 1690-1712” from Pettigrew, *Freedom’s Debt*: 78. Pettigrew does not explicitly define “political actions” in his chart, however surrounding context on pages 76-77 seems to imply he is considering lobbying and petitions. For the 1712 incident see Pettigrew, 79. Pettigrew says that “the Board of Trade regarded Harris as the separate traders’ leader” in Pettigrew, 80. Rawley credits Morice’s, as well as Robert Heysham’s and Francis Chamberlayne’s positions in Parliament as well as, “at the forefront of the leadership stood Richard Harris, flourishing as a trader, well-connected in Africa and Americas, astute and energetic,” Rawley, *London*: 69.

justify continuously funding them with his own capital: they granted him a place within a politically active community, status as a parliamentary consultant, and made him an insider into a growing market. Morice did not have the foresight to recognize the direction the trade was headed: he did not form a circle of associates like the entrepreneurs that would follow him. He was unwilling or did not see the value in spreading out the financial risk transatlantic trade entailed and persisted with a reckless investment strategy that likely made his eventual fall inevitable. But Morice did not have to be financially successful to understand the value of political capital. For Morice, economic power transferred into political power; and after 1713, the vice-versa became true.⁵³

⁵³ Numbers calculated from the *Trans-Atlantic Slave Trade database*, “Voyages” dataset. Acc. Online: <http://www.slavevoyages.org/voyage/> “The late Humphry Morice was the greatest private Trader this way, and unless Providence had fixed a Curse upon it, he must have gained exceedingly” commented John Atkins, *A Voyage to Guinea, Brazil, and the West Indies* (London, 1735) 158-59. Quoted in Rawley, *London*: 49. For the emergence of the ‘circle of associates’ see Hancock, *Citizens of the World*.

CHAPTER THREE

MORICE: The Member of Parliament

Humphry Morice was a disloyal politician. Just as he had demonstrated a lax attitude towards the rules of commerce in his ambition to lead, he brought that same ruthless ambition into the House of Commons. His willingness to abuse family connections and dispense bribes got him far: enough to reach the ear of Prime Minister Walpole himself. Even early in his Parliamentary career in 1714 he wrote a letter of reference for one “William Hood,” recommending him as Secretary of Jamaica to Charles Townshead and James Stanhope – two very prominent politicians in Great Britain at the time of writing. Such a letter was only possible due to Morice’s career as a merchant, which made him an ‘expert’ on Caribbean affairs. This established a trend of Morice’s status as a merchant informing his political career.⁵⁴

This period (1690-1730) in parliamentary history is marked by two notable occurrences: firstly, the partisan tensions between the Whigs, representing the new monied interests, and the Tories, representing the traditional landed interests. Nicholas Rogers in *Whigs and Cities* has investigated the particular dimension of London in this conflict between the “plutocrats” in high finance and joint-stock companies against the traditional merchants of the guilds. Rogers’ work is part of a larger discussion that has been the subject of scholarly debate since J. C. D. Clark published *English Society 1688-1832* in 1985. Clark coined the turn ‘long eighteenth century’ to describe what he saw as an overall *continuity* in England’s civic life after the Revolution of 1688, with a particular emphasis on the role of religion in maintaining what he labeled the ‘confessional

⁵⁴ Morice, “Recommendation of William Hood by Humphry Morice.” *Personal and Business Letters* (London, UK: Bank of England Archive, 1709-1731). Accessed via Empire Online database. REF No.: M542
<http://www.empire.amdigital.co.uk.ezproxy.library.dal.ca/>

state.’ Historians of eighteenth-century England have been in debate with Clark ever since, either arguing for ‘continuity’ in the ‘long eighteenth century’ or radical ‘change’ in the ‘short eighteenth century.’ Those who have challenged Clark’s position, such as Robert Hole and Paul Langford, have taken the position that significant shifts in English society followed the Revolution of 1688; reinforced by major events like the Act of Union in 1707, the death of Queen Anne necessitating the Hanoverian succession in 1714, and the rise of the Whigs in the aftermath. Rogers published his work in the same year (1989) as Frank O’Gorman’s *Voters, Patrons and Parties*, which takes a ‘continuous’ approach by arguing that an electoral patronage-system in the boroughs limited civic agitation for change. Meanwhile, Rogers’ work dives into the cities of London, Bristol, and Norwich to show how civic elements became alienated from the Whig regime over time and pressed for change on national issues. My thesis takes a ‘change’ approach to the eighteenth century, albeit not denying what continuity may have existed within the rural communities of England. Rather, because the main focus of the thesis is on the merchants of London, it necessitates an urban view.⁵⁵

Secondly, there was the rise of joint-stock companies, which were partisan in their foundation and became political battlegrounds in this period. Bruce G. Carruthers, building on the work of Dickson, delved into the politics of the financial revolution in *City of Capital*. What this chapter will demonstrate is why merchants like Humphry Morice were attracted to the Whig party, and what they hoped to gain from the Whig regime. I begin with an overview of the period and

⁵⁵ Nicholas Rogers, *Whigs and Cities: Popular Politics in the Age of Walpole and Pitt* (New York, NY: Oxford University Press, 1989) 18-19. For a more in-depth analysis of the historiographical debate over the ‘long’ or ‘short’ eighteenth century see W. A. Speck, “Will the Real 18th Century Please Stand Up?” Review of *Pulpits, Politics, and Public Order in England*, by Robert Hole; Review of *A Polite and Commercial People*, by Paul Langford; Review of *Voters, Patrons, and Parties*, by Frank O’Gorman; Review of *Whigs and Cities*, by Nicholas Rogers, *The Historical Journal*, Vol. 34, No. 1 (March, 1991) 203-206. Acc. (November 22, 2018) Online: <https://www.jstor.org/stable/2639716>

then look into Morice's familial background to determine its effects on his political allegiance. I then look into the demographic make-up of Parliament in Morice's day, using the list of voters on the 1730 Hessian Bill, to establish which side of the aisle Morice conformed better to; this will reveal why so many men like Morice chose one side over the other.⁵⁶

Morice was fortunate to begin his political career during a time of great conflict and change in the British Parliament: the financial revolution pitted the emerging merchant class against the old guildsmen and the landed gentry. Simultaneously, the political parties that had emerged during the Exclusion Crisis (1679-81) were defining themselves within a recently empowered Parliament and a burgeoning system of public finance. Tories and Whigs competed to bring more MP's into their fold. The immediate consequence was the formation of a new English state; Brewer describes the English state that had emerged as something new: a "fiscal-military state." This was a state that could fight because it had the funds, and the funds could be collected by a growing bureaucracy, capable of maintaining a far-reaching empire. The formation of the fiscal-military state was only possible, however, due to a series of financial innovations P.G.M. Dickinson first described as the 'financial revolution.' One such innovation was the development of liquid long-term loans in the form of stock. The British government could take loans from a joint-stock company, and that debt would then be bought and sold on the market as stock. What made trading debt as a stock in a joint-stock company preferable to other forms of credit was its *liquidity* – that is the ability to liquify or sell the stock, and thus the debt, to a third party at the creditor's leisure. The primary joint-stock companies were the Bank of England, founded by Scott William Paterson in 1694 and supported by Whig Chancellor of the Exchequer Charles Montagu; the East India

⁵⁶ For partisan politics in joint-stock companies see Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, NJ: Princeton University Press, 1996) 18.

Company, chartered in 1600 and publicly aligned with the Tory party since the reign of James II; and the South Sea Company, founded by Tory minister Robert Harley as a scheme to off-load short-term debt and turn it into long-term debt in 1710. The partisan nature of the joint-stock companies became crucial to early English politics.⁵⁷

But the emergence of these powerful joint-stock corporations, and their owners who financed the government, was met with opposition. As the financiers became more aligned with the Whig government of Sir Robert Walpole, opposition to the ‘stock-jobbers’ gathered around the Tories. The monied interest was so associated with the Whigs that merchants, along with military men and courtiers, were one of the three targets of the Landed Qualifications bill. Passed by the Tory Parliament in 1711, the Landed Qualifications bill mandated that potential MPs have an income of £300 per annum from land if they were a burgess, or £600 per annum from land if they were a knight of the shire. Merchants like Morice evidently found a way to cheat the test, since they found seats in Parliament after 1711 regardless.⁵⁸

These political parties had first emerged over the question of ‘exclusion’: whether Charles II’s catholic brother James, the duke of York, should be excluded from the succession. The two parties became defined by an ideological conflict of “court and country,” although which side a party represented was negotiable. Initially (i.e. in the 1670’s and 80’s) the Whigs presented themselves as a party of the country while the Tories supported the Stuart court. After the Act of

⁵⁷ For the introduction to Brewer’s theory see John Brewer, *The Sinews of Power: War, money and the English state 1688-1783*. (London, UK: Unwin Hyman Ltd., 1989) intro. xvi-xvii. For background on Dickinson’s theory of the financial revolution see P. G. M. Dickson, *The Financial Revolution: A Study in the Development of Public Credit, 1688-1756* (London, 1967). For government debt as liquid stock see Carruthers, *City of Capital: 75-79*. Carruthers defines *liquidity* as: “the ease with which a claim on the government could be transferred to another party.” Carruthers, *City of Capital: 82*.

⁵⁸ For the targets of the Landed Qualifications bill see Geoffrey Holmes, *British Politics in the Age of Anne*. Revised Edition. (London, UK: The Hambledon Press, 1987) 149. For the specific amounts for burgesses and knights of the shire see George Barnett Smith, *History of the English Parliament volume ii*. (London, UK: Warwick House, 1892) 219.

Settlement in 1701 things had changed and it became the Whigs who were associated with the new regime. While the Tories took up the country cause to limit government power, the Whigs became increasingly more ‘oligarchic.’ In 1694 the Whigs had advocated the Triennial Act that established elections every three years; in 1716 they replaced it with the Septennial Act, increasing the length of parliamentary terms to seven. Along with the Riot Act of 1715, the Septennial Act characterized the Walpole administration’s desire to strengthen the power of representatives over the public. It was amidst these partisan battles over control of the joint-stock companies and the electorate that Morice entered Parliament.⁵⁹

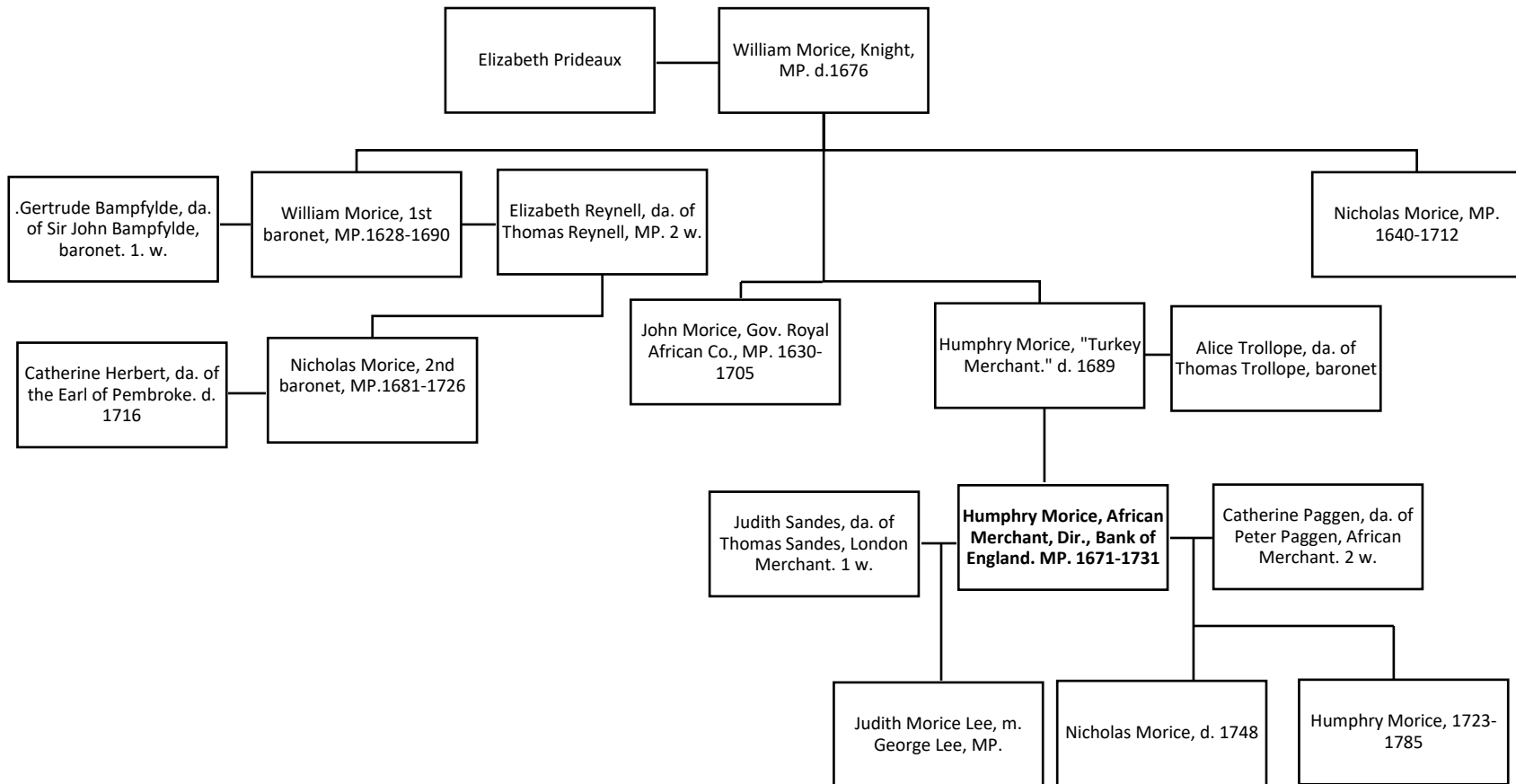
For Morice, politics was a family business; but not one inherited from his father. Humphry Morice Sr. showed no inclination towards running for Parliament, unlike his three brothers. Humphry Sr., along with his brothers William, John, and Nicholas, were the four sons of William Morice. William Sr. was first made the burgess of Newport in Richard Cromwell’s Parliament of 1658 and was “the first in the House to speak for a restoration.” His friendship with General Monck proved a boon when in 1660 he was made Secretary of State, despite being a Presbyterian, by a grateful restored Charles II. He served in Parliament until his death in 1676, first for the seat of his interest in Newport and then for Plymouth exclusively after the Restoration. He left his eldest son, Sir William Jr., with an estate and a parliamentary interest, and he fathered a line of well-married gentlemen. Two of his other sons, John and Nicholas, died unmarried while one other of his sons,

⁵⁹ By no means did the Tories have a monopoly on the ‘country’ narrative after the Hanoverian succession: some Whigs used the cause as well, despite the party’s association with the Hanoverian regime. Brewer outlines the nebulous association of Late Stuart-Hanoverian political parties and the ‘court v. country’ conflict in Brewer, *The Sinews of Power*, 155-161. For the origins of the Whig and Tory parties and the exclusion debate see Carruthers, *City of Capital*, 35-37 and for Whigs and Tories in court and country see Carruthers, 46-50. For the Septennial and Riot Acts see Nicholas Rogers, *Whigs and Cities: Popular Politics in the Age of Walpole and Pitt* (Oxford, UK: Clarendon Press, 1989) 29-31.

Humphry Sr., married Alice Trollope, the daughter of Sir. Thomas Trollope, Baronet of Casewick. She gave birth to one son: Humphry Morice. (see figure 6).⁶⁰

⁶⁰ For a contemporary account of Humphry's peerage, see Thomas Wotton, "The English baronets. Being a genealogical and historical account of their families." Vol 2 (London, 1727) 229-232. *Eighteenth Century Collections Online*. Gale. Acc. (19 July, 2018) Online: <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhouseie&tabID=T001&docId=CW103707902&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE> For William Morice Sr.'s parliamentary career see: M.W. Helms, J.S. Crosette, and Basil Duke Henning. "Morice, William I (1602-76), of Werrington, Devon and Spring Garden, Westminster." Ed. B.D Henning *The History of Parliament: The House of Commons 1660-1690* (London, 1983). Accessed online, July 26, 2018: <http://www.historyofparliamentonline.org/volume/1660-1690/member/morice-william-i-1602-76>

Figure 6. The Morices of Werrington



Source: Data retrieved from *The History of Parliament: The House of Commons 1715-1754* (London, 1970). Acc. April 17, 2018 online: <https://www.historyofparliamentonline.org/research/members/members-1715-1754>.

Note: This figure provides a visual aid to the Morice family and demonstrates the two diverging branches of the landed and titled descendants of William Morice and the title-less descendants of Humphry Sr. This is not a complete family tree and only important family members referenced in this essay are included.

Sir William Jr. was made a baronet in recognition of his father's service to the Crown, and found two good matches: first, to the Lady Gertrude Bamfylde, daughter of Sir John Bamfylde, baronet of Poltimore and MP for Penryn. Gertrude gave Sir William, 1st Bt., two daughters: one named for her mother, and the other named Mary. Both girls were married to baronets and MPs: Mary to John Carew, Baronet of Antony and MP for Saltash; young Gertrude to William Yonge, baronet of Colyton and Escot and MP for Honiton. For his second marriage, Sir William married Elizabeth Reynell, daughter of Thomas Reynell, a lawyer and MP for Devon and Ashburton. Elizabeth gave him a son: Sir Nicholas Morice, who would inherit from his father the baronetcy of Werrington and the seat of Newport. Sir Nicholas also married very well: to the Lady Catherine Herbert, daughter of the Earl of Pembroke, and like his father was a loyal Tory.⁶¹

Humphry's father, however, made his living as a merchant in London. He married +well: to Anne Trollope, daughter of Sir Thomas Trollope, 3rd Bt. of Casewick, who gave him one son. When his father died a young Humphry was put under the care of his uncles Nicholas Sr. and John, and was brought up on the Werrington estate with his cousin Sir Nicholas, 2nd Bt. His uncles left quite an influence on Humphry: Nicholas was a speculator and a loan collector, and John was a Whiggish MP (sitting for the family seat of Newport 1690-98) as well as a governor of the Royal African Company. From his uncles he would have learned about money and politics, from his

⁶¹ Wotton, "The English baronets." Vol 2, pp. 229-232. For Sir William, 1st Bt., parliamentary career see Gillian Hampson and Basil Duke Henning, "Morice, Sir William, 1st Bt. (c. 1628-90) of Werrington, Devon." *The History of Parliament: the House of Commons 1660-1690*, ed. B.D. Henning (London, 1983). Acc. (July 26, 2018) online: <http://www.historyofparliamentonline.org/volume/1660-1690/member/morice-sir-william-1628-90> For Sir Nicholas', 2nd Bt.'s, career see Eveline Cruickshanks, "Morice, Sir Nicholas, 2nd Bt. (1681-1726), of Werrington, Devon." *The History of Parliament: the House of Commons 1715-1754*, ed. R. Sedgwick (London, 1970). Acc. (July 26, 2018) online: <http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-sir-nicholas-1681-1726>

father he inherited the interests to pursue them, and from his cousin he would have seen the prestige he was only a degree separated from having.⁶²

Morice got to sit with his cousin Sr. Nicholas on the family seat of Newport in 1713, somehow bypassing the Landed Qualifications bill. Within a year Morice was voting with the Whigs against the expulsion of Sir Robert Steele, which put him on a public list of “defenders of the Protestant succession.” Despite this, Sir Nicholas kept his cousin on until 1722; Humphry Morice’s support for the Septennial Act proved to be the breaking point between the two men⁶³ :

I ... assure you that my love and affection for you is as great as ever, and were you my own brother I could not love you with more sincerity, but you very well know when you voted for the septennial bill I then told you that was not the way to Cornwall, nor can I imagine that you will lose your seat in Parliament if I don’t recommend you, for it stands with reason that the great Mr. Walpole cannot in justice desert you for whom you have done so much.⁶⁴

While the Septennial Act may have been the breaking point for Sir Nicholas, it may have been a good turn for Humphry in severing his ties to his cousin: Sir Nicholas’ name was included in a list sent to the Old Pretender, James Francis Edward, as a Jacobite supporter. Humphry’s vote

⁶² See both entries for ‘Morice, Humphry’ in *The History of Parliament*: Eveline Cruickshanks, “Morice, Humphry (c.1671-1731), of the Grove, Chiswick, Mdx.” Ed. R. Sedgwick. *The History of Parliament: The House of Commons 1715-1754* (The Stationery Office; London, 1970). Acc. (April 17, 2018) online:

<http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-Humphry-1671-1731> and Eveline Cruickshanks and Stuart Handley, “Morice, Humphry (c.1671-1731), of The Grove, Chiswick, Mdx., and Mincing Lane, London.” *The History of Parliament: the House of Commons 1690-1715*, ed. D. Hayton, E. Cruickshanks, S. Handley (London, 2002). Acc. (April 17, 2018) online: <http://www.historyofparliamentonline.org/volume/1690-1715/member/morice-Humphry-1671-1731>

⁶³ Morice is recorded in the “White and Black” lists on page 31 voting against the expulsion of Whig and devout Protestant Sir Richard Steele, from Parliament. Stephen Whatley, “A collection of white and black lists or, a view of those gentlemen who have given their votes in Parliament for and against the Protestant religion, and succession, and the trade and liberties of their country; ever since the glorious revolution to the happy accession of King George. N.B. The errors of all former lists are here corrected. The second edition” (London, 1715) *Eighteenth Century Collections Online*. Gale. Acc. Via DALHOUSIE UNIV (19 July 2018) Online

<http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhouseie&tabID=T001&docId=CW104797467&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE>

⁶⁴ Sir Nich. Morice to Humphry Morice, 30 Oct. 1710, 14 Dec. 1714, 16 Mar. 1722; Rich. Blighe to Humphry Morice, 17 Aug. 1713, Morice mss in Bank of England. Quoted in: Cruickshanks, “Morice, Humphry (c.1671-1731).” *The History of Parliament* Acc. Online:

<http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-Humphry-1671-1731> .

for the Septennial Act demonstrated to Sir Nicholas that his cousin had chosen his allegiance: to the Whigs and, as far as Sir Nicholas was concerned, to oligarchy. As Sir Nicholas predicted, Walpole found Humphry a seat in Grampond.⁶⁵

The question that logically follows then is: why did Humphry Morice join the Whigs rather than the Tories in spite of the cousin he grew up with? The first most obvious reason is that the political ideology of the Whigs was more representative of Humphry's personal beliefs. A potential second reason is that aligning with the Whigs was better for Morice's commercial endeavours. While both of these reasons are adequate to justify Morice's decision, his true motivations were something far more straightforward: power and prestige.

Politically speaking most of Morice's recorded career was focused on a singular issue: preventing the Royal African Company from regaining their monopoly over the trade to Africa. This meant consistently speaking out in Parliament against the dangers of monopolization to the African trade and the possibility of that trade to be lost to foreign interests if it were not best served by English merchants. The great spectre Morice battled against was the threat of the Royal African Company reforming into a joint-stock company, and joining the likes of the East India Company, the South Sea Company, and the Bank of England as titans in London's financial world; as discussed in Chapter One, as soon as Morice suspected such a scheme was being hatched he mobilized to shut it down. The irony here is that the Whig party was the party of the big financiers and the "stock-jobbers" – and so it does not initially follow why Morice would turn to them for

⁶⁵ Cruickshanks, "Morice, Humphry (c.1671-1731)," *The History of Parliament Acc.* Online: <http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-Humphry-1671-1731> . For Sir Nicholas' Jacobite allegiances see Eveline Cruickshanks, "Morice, Sir Nicholas, 2nd Bt. (1681-1726), of Werrington, Devon." Ed. R. Sedgwick. *The History of Parliament: The House of Commons 1715-1754* (The Stationery Office; London, 1970). Acc. (April 17, 2018) online: <http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-sir-nicholas-1681-1726>

allies in his mission. Furthermore, an analysis of a list of the parliamentarians who voted with the Whig administration in 1730, when Morice was at the height of his power, includes two directors of the Royal African Company. In addition, the distribution of investment in joint-stock companies fits the demographic of the Whig party more so than the Tories: lawyers, merchants, and officeholders were the main investors while country gentry engaged sparingly in the stock-market. However, the Whigs had mobilized before against a joint-stock company: the Tory-founded South Sea Company in 1711. Ultimately, what was important for both parties was not the corporations themselves but their political association, and Morice's opposition to the Royal African Company was only one perspective. For example, since 1716 he was sitting with the General Court of the Bank of England – implying he had at least an investment of £500 in the joint-stock company. On at least one occasion, in 1720, Morice spoke on behalf of the Bank in Parliament, arguing against their rivals in the South Sea Company. This is all to demonstrate that Morice's political views were subject to change depending on the circumstances such as the specter of stock-jobbing, which was only really a threat to England if it competed with Morice's financial interests.⁶⁶

As data in the first chapter has indicated, Morice preferred to conduct his trade alone, without splitting the costs or the profits of selling people into bondage. However, networks of

⁶⁶ For an example of how the composition of the Whig and Tory parties has been depicted, consider Nicholas Rogers, *Whigs & Cities: Popular Politics in the Age of Walpole and Pitt* (Oxford, UK: Clarendon Press, 1989) 19, where he outlines the “plutocracy's basic commitment to Whiggery was apparent from the foundation of the Bank of England, notwithstanding the few financiers, often goldsmith bankers, who were Tory in sympathy [...] After 1714, moreover, when the Tories were proscribed from office, the Whig allegiances of the cosmopolitan plutocracy were unquestionable.” Carruthers describes the demographics of stock investors in Carruthers, *City of Capital*, 85. Morice's advocacy against the Royal African Company was covered in Chapter One. He raises the specter of the Royal African Co. becoming a joint-stock institution in Humphry Morice, “Criticism of the proposal,” *Personal and Business Letters* (London, UK: Bank of England Archive, 1709-1731). Accessed via *Empire Online* database. REF No.: M542 <http://www.empire.amdigital.co.uk.ezproxy.library.dal.ca/>. The financial qualification to be a Director in the Bank of England is noted in Elizabeth Hennessy, “The Governors, Directors and Management of the Bank of England.” *The Bank of England: Money, Power, and Influence 1694-1994*. Ed. Richard Roberts & David Kynaston (Oxford, UK: Clarendon Press, 1995) 185. Wennerlind mentions the Whigs' propaganda campaign against the South Sea Company, as well as how their opposition lacked any moral outrage (to slavery) in in Carl Wennerlind, *Casualties of Credit: The English Financial Revolution 1620-1720*, (Cambridge, MA: Harvard University Press, 2011) 199

credit and reputation were essential to his commerce nonetheless. Morice may have sided with the Whigs to ingratiate himself with fellow London-base merchants, but it also risked angering the City's elites. Morice must have been aware of the growth of Toryism within the City of London since the turn of the eighteenth century that had come to dominate the livery companies and the Common Council. The aldermen of London resented Whig meddling in their City and had a particular distaste for the perceived despotism of the Whig Junto. If Morice was to risk offending the elite men of the city in which he worked, there had to be a considerable reward for the risk. And perhaps there was.⁶⁷

The reward for Morice was something only the Whigs could offer to him at this time: social mobility. To consider Morice's interest in the Whig party as a means to enhance his status rather than strictly his commerce makes the decision more impactful. Beyond the title of 'esquire,' a rank not directly controlled by the Crown, titles were bestowed by the King. In the reign of James I the devaluation of knighthoods and the continued need for Crown funds led to the creation of baronetcies: a title between knighthood and hereditary peerage. Baronetcies were sold for £1,095 sterling, in a direct payment to the Exchequer, and James I promised only two-hundred baronetcies would be created. Furthermore, only those families who had been "armigerous" for a minimum of three generations and owned land of a value of at least a thousand-pounds sterling were eligible. However, by 1618 James I began treating baronetcies in the same way as knighthoods: distributing nomination rights for baronets to courtiers for re-sale. This process ended with the Restoration,

⁶⁷ For the growth of Toryism in the City of London see Rogers, *Whigs and Cities*, Ch. 1 p. 13-46, but especially 20-24. For how essential networks of reputation were for London merchants see the thesis of Craig Muldrew, *The Economy of Obligation*. For a specific look at transatlantic merchant networks sustained by reputation (and credit) see Larry Neal and Stephen Quinn. "Networks of Information, Markets, and Institutions in the Rise of London as a Financial Centre, 1660-1720." *Financial History Review* Vol. 8, pt. 1 (Cambridge, UK: Cambridge University Press, 2001) 7-26, particularly 11.

but it succeeded in creating a new generation of landed gentry, including Morice's grandfather, who were resented by the old elite. Since the purchase of rank was not an option for him Morice had to seek honours by different means. That means was the Whig party and the end was a seat in Parliament, second in honour only to hereditary title.⁶⁸

As the descendent of a knight, and an offshoot of a baronet, Morice was an elite by ancestry, but he was also non-landed and earned his income from commerce (including the sale of human lives), unlike at least fifty-three percent of parliamentarians in 1730 who could rely on funds from their estates without any additional employment. The gap was wider amongst the opposition: almost sixty-two percent of opposition MPs did not have career experience outside of Parliament, while the same can only be said of forty-seven percent of those MPS who voted with the Whig administration. Morice, who could not rely on a landed estate for income, would have only been further inclined towards the Whigs. Morice predicated a trend of businessmen gravitating towards Parliament, but in his day, he was of middling stature amongst his fellow MPs: neither a titled aristocrat nor a truly self-made man. This meant he had plenty to gain from a Parliamentary career, but he also had a reputation to lose when things went wrong.⁶⁹

⁶⁸ See Lawrence Stone, "The Inflation of Honours: 1558-1641." *Past and Present*, No. 14. (Nov., 1958) pp. 45-70. For the sale of baronetcies specifically see Stone, 52-3. Peter D. G. Thomas says in his review of Christie's 'Non-Elite' MPs that "To become an MP was then [referring to the work of John Cannon, Jonathan Clark, Paul Langford, and Lawrence Stone] a definition of status second only to a hereditary title" in Peter D. G. Thomas, "Review [of *British 'Non-Elite' MPs, 1715-1820*]." Review of *British 'Non-Elite' MPs, 1715-1820* by Ian R. Christie. *The English Historical Review*, Vol. 112, No. 449 (Nov., 1997) 1297.

⁶⁹ Christie's definition of 'non-elite' excludes men like Morice who were born into landed society, even if they were themselves non-landed. Between 1722 to 1818 the number of 'non-elite' MPs in Parliament rose from roughly 15 percent to 24 percent, with many coming from business backgrounds. Philip Harling, "The Georgian Political Firmament." Review of *The Sense of the People: Politics, Culture and Imperialism in England* by Kathleen Wilson. Review of *John Wilkes: A Friend to Liberty* by Peter D. G. Thomas. Review of *British 'Non-Elite' MPs, 1715-1820* by Ian R. Christie. Review of *The Fountain of Privilege: Political Foundations of Markets in Old Regime France and England* by Hilton L. Root. Review of *The Theatres of War: Performance, Politics, and Society, 1793-1815* by Gillian Russell. *Journal of British Studies*, Vol. 37, No. 1 (Jan., 1998) 94-95. "The number of those MPs defined as 'businessmen' rose from 38 in 1722 to 83 in 1818." Thomas, "Review," 1297. All of the data in this section going further, unless otherwise noted, is from the *History of Parliament online* database: <https://www.historyofparliamentonline.org/research>. The cross-section of 1730 parliamentarians is based on the

What is also worthy of note regarding the professions of parliamentarians was the strong presence of the military within the Whig Party. As demonstrated (in figure 7) over forty-five percent of the fifty-three percent of administration Whig MPs with a career background outside of government had served in either the army or the navy, compared to only nine percent of opposition MPs with the same background. This reinforces Brewer's notions of the "fiscal-military state" wherein the expanding bureaucracy of a state necessitated the expansion of the armed-forces (and consequently that force's role in the state) and vice-versa. Also note-worthy is the aforementioned section of opposition MPs who did not have any career experience outside of government at all, testifying to the significant presence of estate-holders within the Tory party.⁷⁰

The two following graphs (see figures 7 and 8) help to clarify the misleading over-representation of merchants amongst the opposition when sorted by percentage. While the twenty-five opposition merchants were a significant group amongst the oppositions' numbers, the administration still boasted of a greater number in their ranks (with Morice being one of them). It

names given in the 1730 Bill for the funding of the Hessian troops. House of Commons, "A true list of all such gentlemen of the House of Commons, as voted for and against the question for granting the sum of 241,259l. 1s. 3d. for defraying the expence of twelve thousand Hessian troops, in the pay of Great Britain for the year MDCCXXX." *Eighteenth Century Collections Online* (London, 1730). Gale. Acc.via Dalhousie University (19 July 2018) Online: <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhousie&tabID=T001&docId=CW104394449&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE> This document was used since it provided all the names of those "for" and "against" permitting a comparison between the demographics of the administration and the opposition. In addition, the year 1730 was Morice's last full year in Parliament (as well as his last full year alive) putting him at the height of his prestige and influence – this may very well have been the last bill he voted on. The following assumptions were made for the purpose of data entry: the year of baptism was substituted for the year of birth where applicable; if year of birth was given as "before x year" or "after x year" then age was calculated assuming one year before or after respectively; if a first-born son inherited directly from his father, and his father was noted as a merchant, then it was assumed the MP engaged in commerce as well for the sake of calculating career experience (this was relevant only on six occasions); MP's were only considered as having legal careers if it was noted in their profile that they were called to the bar by any of the Inns of Court, unless stated otherwise in their bio (ex. made serjeant-at-law); MPs who had served in the army or navy but had retired by 1730 were still considered as having professional career experience for the purposes of data entry.

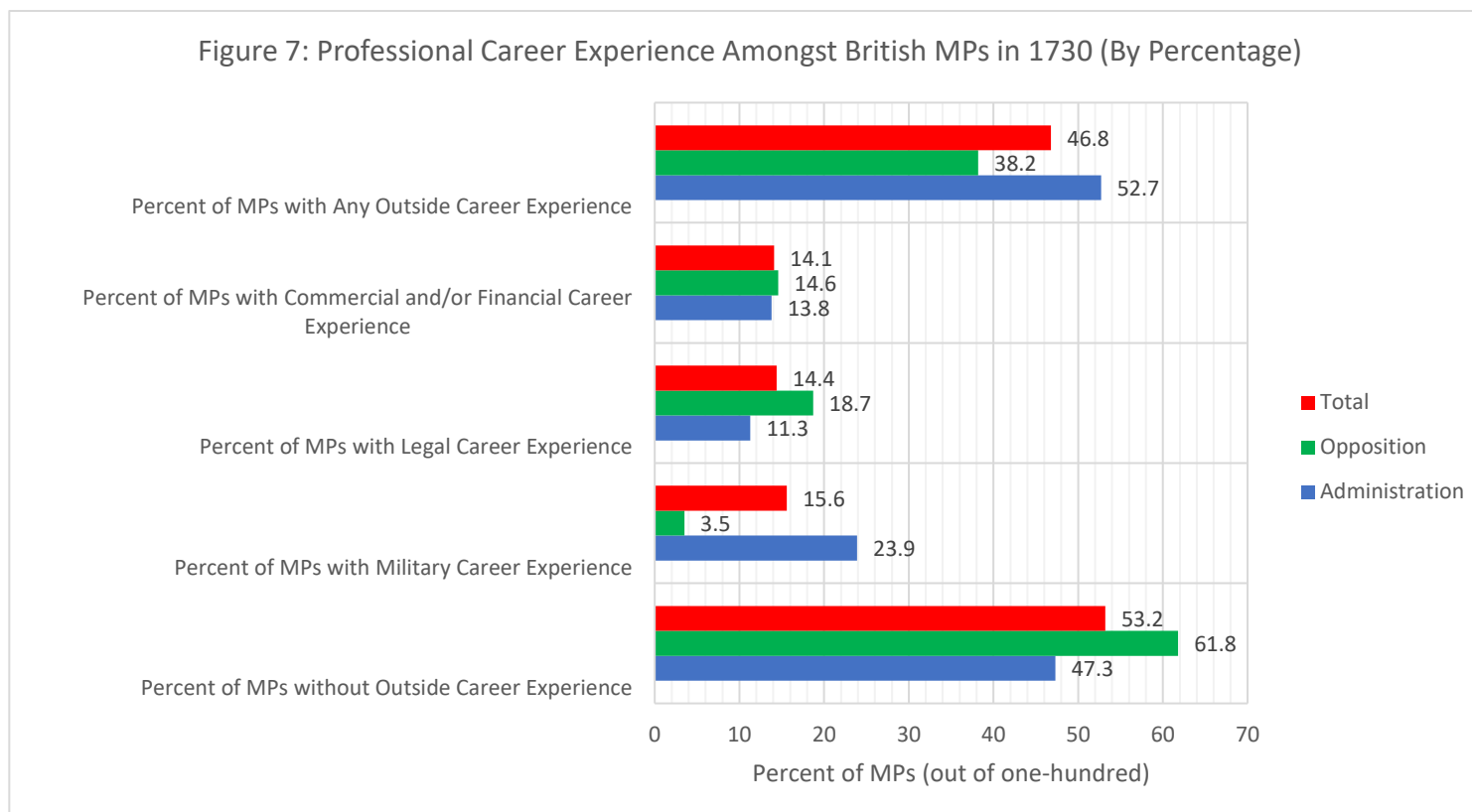
⁷⁰ See John Brewer, *The Sinews of Power: War, money and the English state 1688-1783*. (London, UK: Unwin Hyman Ltd., 1989). Carruthers also makes note of England's burgeoning militarism at this time in his own work by drawing on the analysis of Charles Tilly's "capitalized coercion"; he sums it up as "taxes paid for troops, but troops also helped to extract taxes, and so the financial and military strength of states grew together" Carruthers, *City of Capital*, 90-91. See also Charles Tilly, *Coercion, Capital, and the European State* (New York, NY: Wiley, 1993).

does, however, reinforce how Morice’s experience as a merchant, specifically a ‘separate trader’ to Africa, was an asset for his political ambitions: he was part of a group that consisted of only fourteen percent of all Whigs which gave him a special insight he could contribute to the party. It is also worth noting that the term ‘merchant’ in Morice’s time had somewhat of a different connotation: while shopkeepers, brewers, and smelters may all be considered merchants by us because their trades involved selling products, in Morice’s day the term had come to mean exclusively someone who was involved in importing and exporting goods to foreign lands. By that definition Morice’s position was even more exclusive, since overseas traders made up only sixteen to twenty-three seats in Parliament in 1730, or somewhere between six and nine percent. But this is where Morice’s advantages began and ended - when it came to titles, peerage, and education he was left behind.⁷¹

Table 7: Career Experience of British MPs in 1730 Divided By Career Field

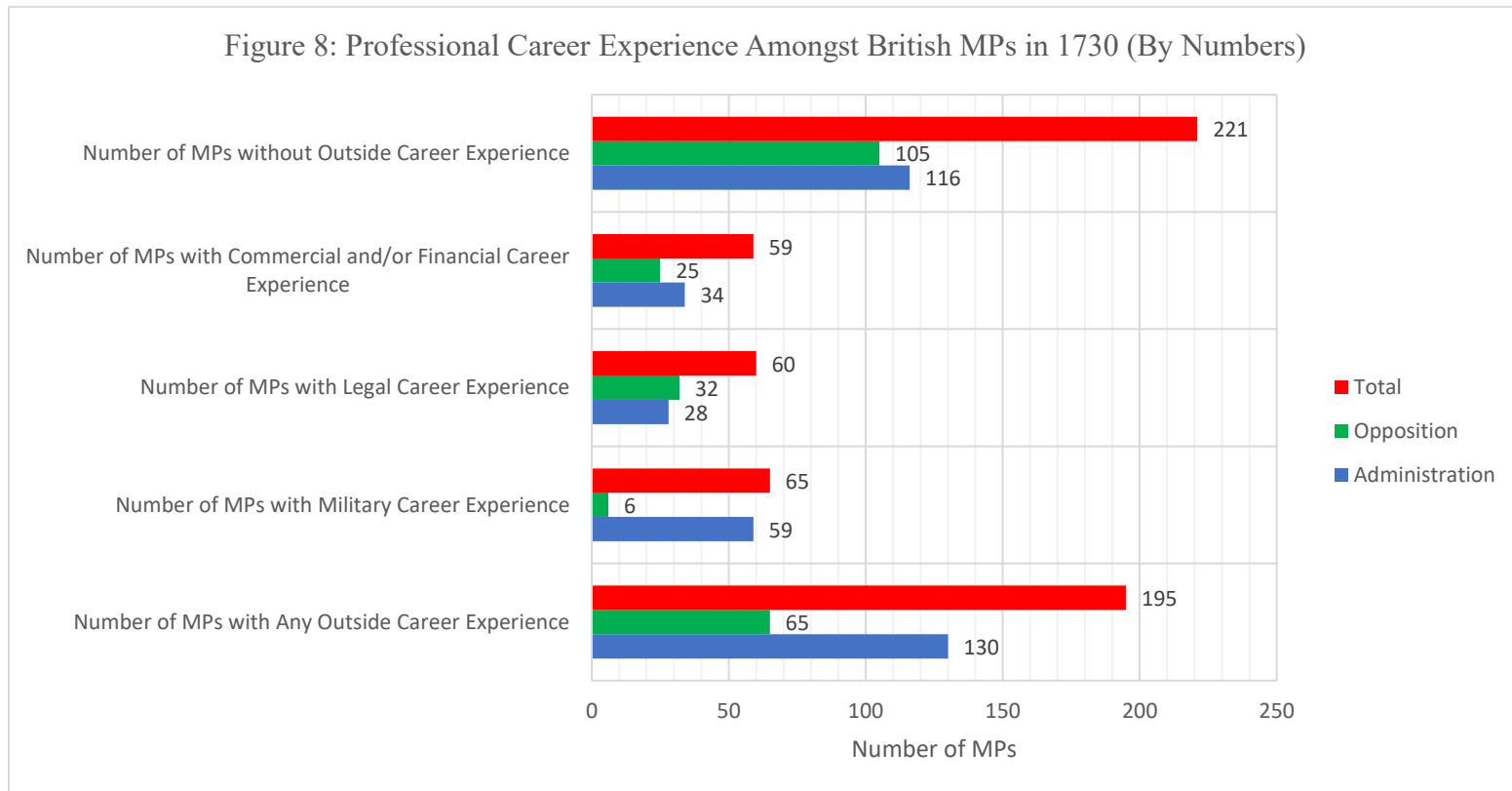
	Administration	Opposition	Total
Military Share of MP’s Employment Career	45.4	9.2	33.3
Legal Share of MP’s Employment Career	21.5	49.2	30.8
Commercial-Financial Share of MP’s Career Experience	26.1	38.5	30.3

⁷¹ Data calculated from the “Research” database, *History of Parliament* online using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*. For explanation of method see footnote 14. For the more specific definition of “merchant” I began by eliminating all entries who voted with the administration and whose work was evidenced and outside of overseas commerce – this provided the maximum number. Then I eliminated all entries who were not associated with one of the major overseas trading companies (East India Company, South Sea Company, Royal African Company) – this gave me my minimum value. Hancock notes the change in definition of “merchant” in David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic Community, 1735-1785* (Cambridge, UK: Cambridge University Press, 1995) 9-10.



Source: data calculated from the “Research” database, *History of Parliament* online, <http://www.historyofparliamentonline.org/research> using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*, <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhousie&tabID=T001&docId=CW104394449&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE>

Note: this graph demonstrates how the majority of MPs voting with the opposition in 1730 had no career experience outside of government, while the opposite was true for the Whigs in the administration. This is likely because most of the opposition MPs were landed gentry who could rely on income from their estates.



Source: data calculated from the “Research” database, *History of Parliament* online, <http://www.historyofparliamentonline.org/research> using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*, <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhouseie&tabID=T001&docId=CW104394449&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FAS CIMILE>

Note: this graph demonstrates how the seemingly large proportion of opposition MPs in business is somewhat misleading since there were in reality only twenty-five of them to the Whig administration’s thirty-four. However, a decent showing is expected considering the London guilds were showing support for the Tories by this time.

When it comes to education, there were two historical factors that affected the results: firstly, the “Grand Tour” – a custom amongst English nobles at the time to send their sons on a tour of continental Europe for a year or more as a learning experience. This was by no means a formal process, but because some nobles substituted it for a formal education, it was a variable. When it came to considering data the “Grand Tour” was not considered for “formal education” because it would not have provided any training for a career in or outside government. A second variable that was impactful was the purchase system of army commissions. The English army maintained at this time a process by which commands over any given unit could be bought or sold at a standardized price. The purchase-system was not entirely done away with until the Cardwell Reforms of the 1870s. The consequence of this was that British military officers rarely had a formal education at this time, since it did nothing more to secure promotions than active service or an outright purchase could not already accomplish. Since the military was already over represented amongst the Whig administration, there was a noticeable effect on the data.⁷²

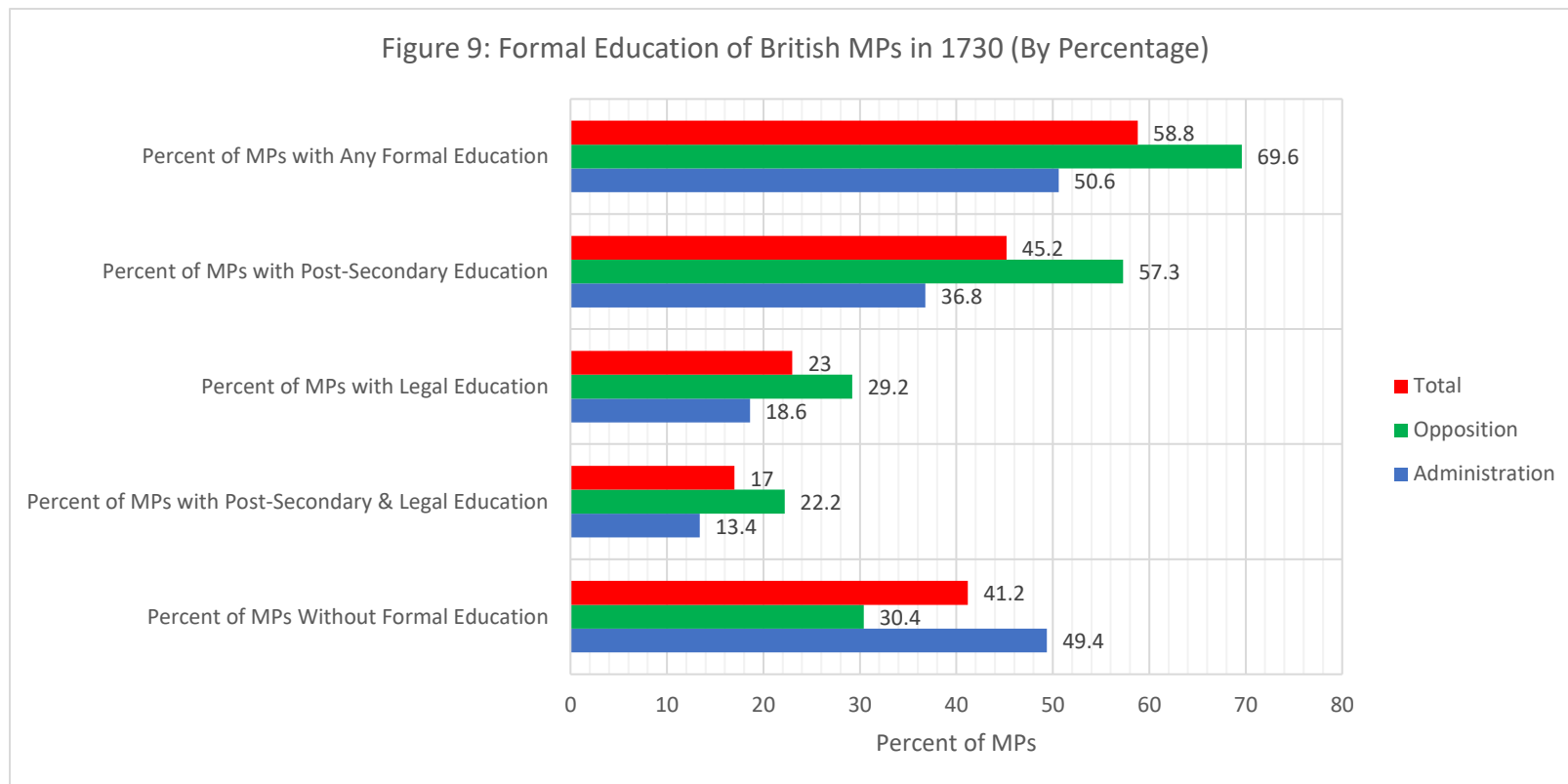
The main take-away from the data given below is that the majority of MPs, at about sixty percent, had some sort of formal education, and that the disparity was even greater amongst the opposition where it was seventy percent (see figure 9). Ultimately, it is only in regards to secondary education (such as Oxford and Cambridge) and the Inns of Court that any conclusive results may be drawn. Private tutoring was the most popular means of education for noble youth and gentry in

⁷² For a break down of the purchase system in the Early Modern British army see Anthony Bruce, *The Purchase System in the British Army 1660-1871* (London; Royal Historical Society, 1980). Bruce breaks down the attitudes towards education in the army: “if officers could secure promotion by means of money and interest there was little incentive for parents to assume the financial burden of an extended education which would have a limited effect on their offspring’s prospects. For this reason, among others, it is doubtful whether competitive entrance to the officer corps, which implied a period of intensive preparation and study, could have co-existed with purchase. There would have been many parental objections to making a double payment in order that their sons could serve in the army” Bruce, *The Purchase System*, 82. The significant presence of British officers within the Whig party made it the purchase system’s primary defender, “since the revolution of 1688 they [the Whigs] had consistently upheld the system of purchase in the army as one of the main reasons for the existence of political stability in England,” Bruce, *The Purchase System*, 65-66.

this period, of which there would be few if any records. In addition, the Act of Uniformity 1662 and the Five Mile Act 1665 had the combined effect of expelling many religiously dissenting educators from official institution, and it led them to operate ‘secret academies’, which would be yet another source of unlisted education. Finally, a man of Morice’s station: an upper middle-class merchant, would likely have gone through an apprenticeship if he did not have a tutor in Werrington. These were by no means common affairs: an apprenticeship with a London merchant would have costed between £500 to £1,000 in Morice’s day. This all to say the Whig administration should not be characterized as ‘uneducated’ compared to the opposition, and neither can the larger numbers of non-graduates amongst their ranks be attributed to a lack of funds (considering the expenses of an apprenticeship or a tutor). All this means is that the type of men who sat with the Whig administration in 1730 were largely men who did not have the need or desire to attend universities or the Inns of Court, including Morice. Only fifty-one percent among them had any formal education, from a university or one of the Inns of Court, so consequently a lack of academic background was not as significant a detriment towards advancement as it could have been with the opposition. Notice must be made, however, that the raw numbers again prevent a misconception by exaggeration – while many Whigs truly did not have any records of formal education, they also had more seats in Parliament. Consequently, there were more educated Whigs than educated Tories in Parliament in 1730 *in addition* to the numbers of uneducated Whigs (see figure 10). All that being said, it makes sense how the party mostly composed of individuals who had to work for their income could not be bothered to pursue the level of education the estate-holders in the opposition

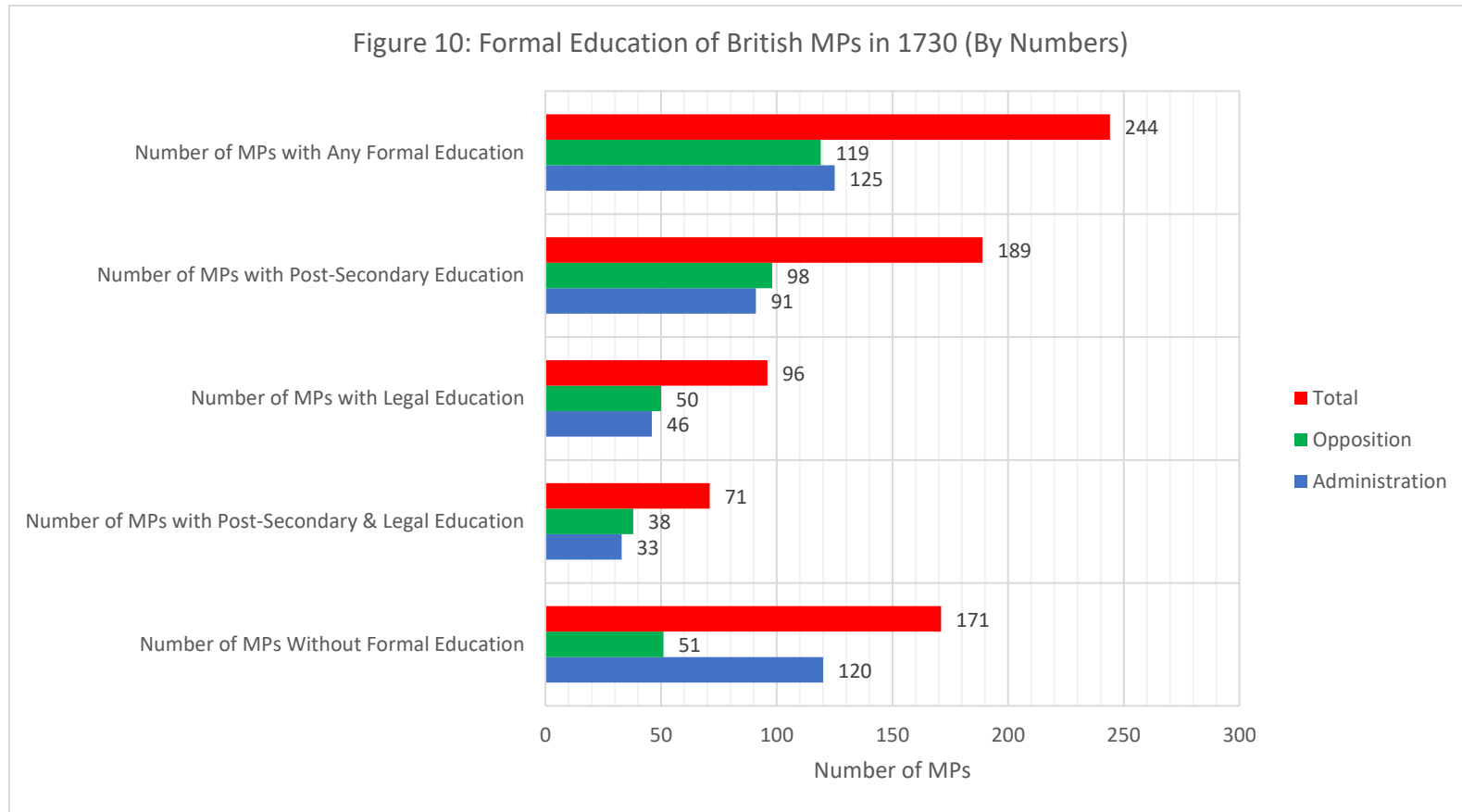
enjoyed. Especially when many of them had to spend the additional currency either on a military commission, or on an apprenticeship – there was nothing for them in the academy’s halls⁷³.

⁷³ “Research” database, *History of Parliament* online using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*. “The English aristocracy preferred to have their sons educated by private tutors.” S. J. Curtis, *History of Education in Great Britain*, (London, UK: University Tutorial Press Ltd., 1957) 112.” At the start of the period young aristocrats were largely educated at home with household tutors, but already a few were going to boarding schools, then to the universities and/or inns of court, and already on to the Grand Tour which was to remain a characteristic module in their careers in the seventeenth and eighteenth century. Overlapping with them were the sons of the gentry,” Helen M. Jewell, *Education in Early Modern England* (London, UK: Macmillan Press, Ltd., 1998) 7-8. Curtis mentions the secret activities of the dissenters’ academies in reaction to the Act of Uniformity and the Five Mile Act in Curtis, *Education in Great Britain*, 115. Jewell mentions how upper middle class “commercial families” would purchase apprenticeships for the children with London, Liverpool, and York merchants and gives the numbers for the “apprenticeship premium” in Jewell, *Education in Early Modern England*, 8.



Source: data calculated from the “Research” database, *History of Parliament* online, <http://www.historyofparliamentonline.org/research> using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*, <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhousie&tabID=T001&docId=CW104394449&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE>

Note: this graph demonstrates how more of the opposition in 1730 enjoyed the privilege of an education than the Whig administration, and those that did also enjoyed a higher standard of education. Source: data calculated from the “Research” database, *History of Parliament* online using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*

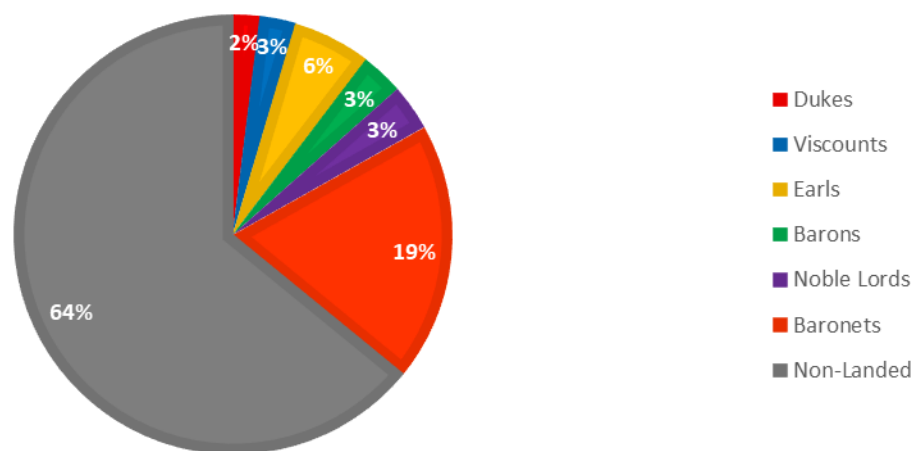


Source: data calculated from the “Research” database, *History of Parliament* online, <http://www.historyofparliamentonline.org/research> using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*, <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhoisie&tabID=T001&docId=CW104394449&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE>

Note: this graph puts the content from the previous graph into the context of the number of parliamentarians actually present in 1730. The fact that there were so many more Whigs than opposition members illustrates how the data could be misconstrued.

Inheritance set Morice behind some of the other MPs vying for recognition, and in competition with the other sixty-four percent of MPs whose fathers did not possess a landed title of any sort (see figure 11). This distribution of heredity was fairly standard on both sides of the aisle, although there was about a percentage-point more persons of higher birth amongst the opposition. It was still early for non-elite MPs to have a presence in Parliament, which means Morice’s ancestry would have been comparatively unimpressive to a significant number of fellow MPs, even if his background was elite.⁷⁴

FIGURE 11: LANDED ANCESTRY OF BRITISH MPS IN 1730



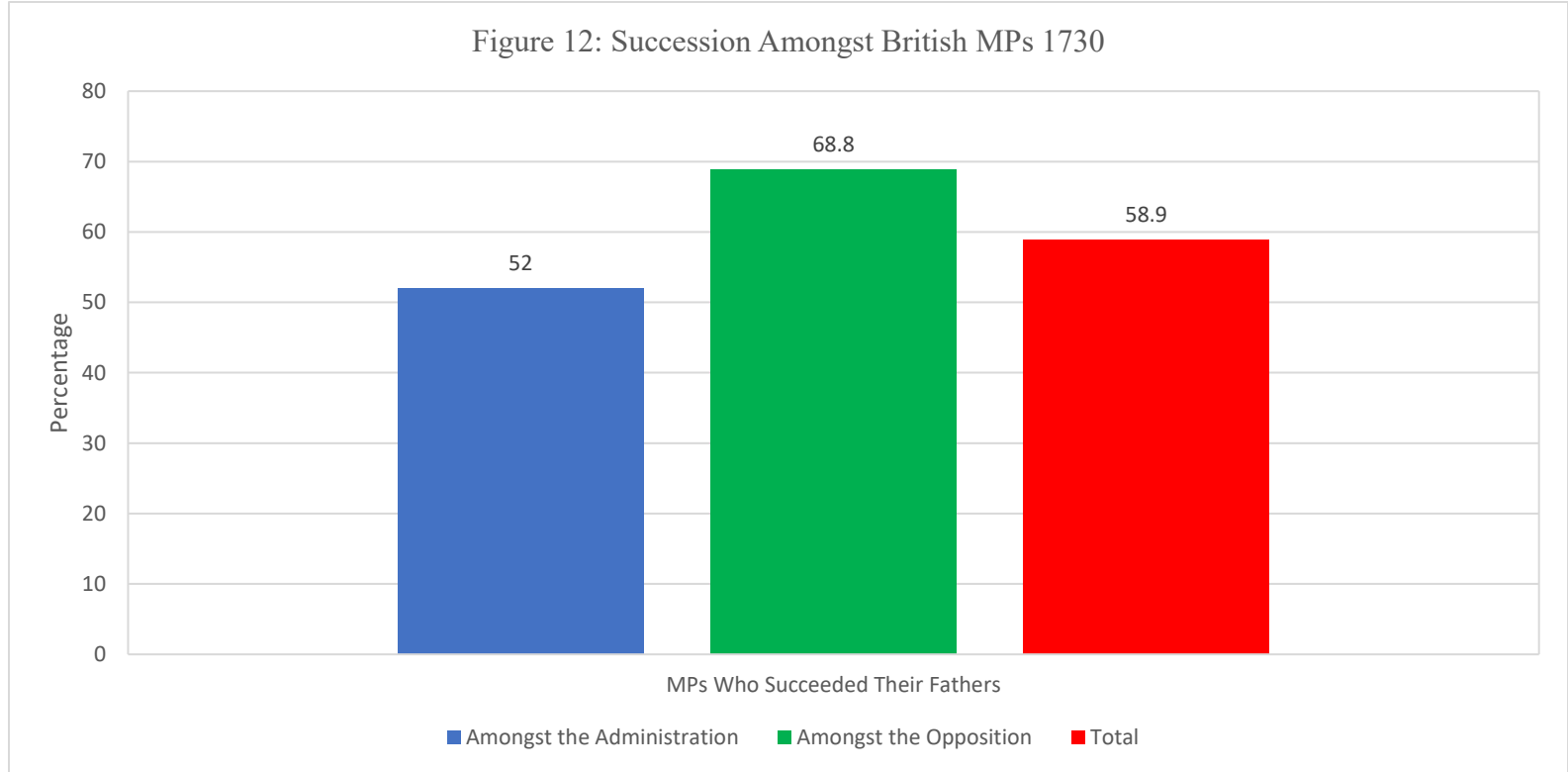
Source: data calculated from the “Research” database, *History of Parliament* online, <http://www.historyofparliamentonline.org/research> using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*, <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhousie&tabID=T001&docId=CW104394449&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE>

Note: this graph demonstrates that at 64 percent it was not unusual for a gentleman of non-privileged birth to seek his career in Parliament in 1730. In this way Morice was fairly typical. However, it also shows that 36 percent of MPs at the time had the advantage of titles and estates the majority lacked. Morice was not a part of that privileged minority.

⁷⁴ Philip Harling, “The Georgian Political Firmament,” 95.

Morice *did* succeed to his father's assets in 1689, but while it provided him with a business it did not provide him with the estates or the status of his pre-eminent cousin. Amongst the Whigs he found equally ambitious men: whereas nearly seventy percent of the opposition in 1730 had inherited their wealth from their fathers, the same can only be said of fifty-two percent of the Whig administration (see figure 12). There, with Walpole and his Junto, was a group of individuals with an ambition for gain and advancement, thus Morice was compelled to join them.⁷⁵

⁷⁵ For the background of Morice's birth and inheritance see Eveline Cruickshanks, "MORICE, Humphry (c.1671-1731), of the Grove, Chiswick, Mdx." *History of Parliament Online, Members 1715-1754*. <https://www.historyofparliamentonline.org/volume/1715-1754/member/morice-Humphry-1671-1731> .



Source: data calculated from the “Research” database, *History of Parliament* online, <http://www.historyofparliamentonline.org/research> using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*, http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=u_dalhousie&tabID=T001&docId=CW104394449&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE

Note: this graph demonstrates that 17 percent less Whig MPs in 1730 benefited from succeeding their father. This reinforces the general trend that self-made men would join the Whigs. Source: data calculated from the “Research” database, *History of Parliament* online using the list from The House of Commons, “Hessian troops”, *Eighteenth Century Collections Online*

Seen in this light, Morice's role as a Member of Parliament was not only to support himself as a separate trader, but also the opposite: his role as a separate trader was his qualification to be a Member of Parliament. In one of his only recorded addresses, Humphry Morice criticized the actions of the Providence colonists after they had hanged pirates who had already been pardoned by Act of Grace, "taxing them with pusillanimity and cowardice, as if it were a breach of duty not for them to rise and save them from the ignominious death they were going to suffer." This was a statement Morice could make as an authority on pirates, due to his experiences with them while running a transatlantic slaving enterprise, including the kidnapping of his most trusted captain by the pirate Howell Davies. Morice's trade as a transatlantic merchant made him an authority on the subject, just as it did during his negotiations with the Board of Trade, which made him an asset to the Whig administration. In addition, it provided him with a key resource in playing the political game: currency.⁷⁶

On May 6, 1721 Humphry Morice sent a letter from the House of Commons to a subordinate named John Symms on Mincing Lane and bade him deliver 169 £ and ten shillings in currency and one-thousand and 200 £ in banknotes to Sir Nicholas Morice, by four that afternoon. The reason given was to settle an account, and it was remarkably urgent. While this in itself was

⁷⁶ For Morice's criticism of the Providence colonists see: Charles Johnson, "A general history of the robberies and murders of the most notorious pyrates, and also their policies, discipline and government, from their first rise and settlement in the island of Providence, in 1717, to the present Year 1724. With the remarkable actions and adventures of the two female pyrates, Mary Read and Anne Bonny. To which is prefix'd an account of the famous Captain Avery and his Companions; with the Manner of his Death in England. The Whole digested into the following Chapters; Chap. I. Of Captain Avery. II. The Rise of Pyrates. III. Of Captain Martel. IV. Of Captain Bonnet. V. Of Captain Thatch. VI. Of Captain Vane. Vii. Of Captain Rackam. Viii. Of Captain England. IX. Of Captain Davis. X. Of Captain Roberts. XI. Of Captain Worley. XII. Of Captain Lowther. XIII. Of Captain Low. XIV. Of Captain Evans. And their several Crews. To which is added. A short Abstract of the Statute and Civil Law, in, Relation to Piracy. By Captain Charles Johnson" (London, 1724) 53. *Eighteenth Century Collections Online*. Gale. Acc. Via Dalhousie University (19 July 2018) Online: <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhousie&tabID=T001&docId=CW103162468&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE>

moderately suspicious, two things serve to make it stand out. Firstly, the location: Mincing Lane had been an important market street since the sixteen-hundreds, but by the mid seventeen-hundreds it became the hub of the opium trade in London. It was by that time the site of ninety-percent of all opium shipping, as well as a location for trade in other narcotics. Thus it seems John Symms may not have been employed for the most innocent of transactions. Secondly, this type of suspicious off-the-record exchange of currency is not an isolated incident in Morice's papers: to an anonymous "Sir," Morice sent two bags of currency, one with 400 Guineas in gold and in the other 107 £ and ten shillings in silver. The recipient of the letter was bid to give "Lady Catherine," perhaps Morice's wife, 122 £, seventeen shillings, and four pence from the bags, as well as an enclosed paper that has since gone missing. The total value of the bags' contents appears to be listed at the bottom of the page: 537 £ and ten shillings, with Lady Catherine's portion subtracted, and the final total given at four-hundred and fourteen £, twelve shillings, and eight pence. That Lady Catherine had such a specific amount assigned to her, and that the bag was evidently supposed to be shared by a great number of people, definitely invokes the air of bribery. The diary of Samuel Pepys, a contemporary of Morice's, suggests that this sort of thing was not altogether uncommon for the time. He even described receiving a bribe in a sack much like the one Morice was passing around. What these bribes may have been for is impossible to say without further evidence, although the implication of Sir Nicholas Morice in the former suggests that particular incident was most likely related to Parliament.⁷⁷

⁷⁷ Humphry Morice. "To John Symms from Humphry Morice, May 6, 1721." *Letters*, Empire Online. For the history of Mincing Lane see Martin Booth, *Opium: A History*, (New York, NY: St. Martin's Press, 1998) 52. For the second instance of suspicious transactions see Humphry Morice, "Letter Concerning Two Bags of Money, June 11, 1715." *Journals and Letters*. Noonan includes several entries from Pepy's diary in John T. Noonan, Jr. *Bribes* (New York, NY: Macmillan Publishing Co, 1984) 366-375. In the remaining parts of the chapter he comes to the conclusion that the practice was rather commonplace, although what constituted a bribe was thought of differently from one individual to the next, Noonan, 377-380. For the bag of cash see Noonan, 373-374.

That Morice was a morally unscrupulous man is a point only reinforced from one chapter to the next, but what his actions in his time reveal is the lengths an English merchant would go to in order to acquire greater status. This case study of Morice's parliamentary career demonstrates how members of the merchant class took advantage of the contemporary re-organization of government in England to increase their political power. Morice begged his cousin for a seat in Parliament and then betrayed the man he was raised with; he went into the transatlantic slave trade and pushed both his captains and his funds to their limits to get acknowledged as the 'foremost' separate trader in London; and he struck up a working relationship with a shady character in order to facilitate moving funds off-the-record for unclear purposes. But the data shows Morice was not the only merchant trying to make a name for himself in the budding Parliament of Great Britain and it must be fair to assume others were playing just as dangerous a game. The next question that must be asked is, for all his guile, what did Morice get out of all this? In 1727 his 'reward' was forthcoming: he was made governor of the Bank of England.

CHAPTER 4

MORICE: Governor of the Bank of England

Morice was an embarrassment of a Governor. In an unprecedented act, even to this day in the Bank's history, he abused his privileged position and robbed the Bank of England of 29,000 £. In order to avoid being caught in 1731, it was whispered around London that Morice had poisoned himself. Shortly after his death, the Bank and Morice's former employees harassed his widow, Catherine, for financial recompense. In order to satisfy the hounds at her door, or to fund the litigation against the family that would drag on for over forty years, the widow succeeded to her husband's slaving empire for a time. At the center of the whole scandal was the Bank of England: a relatively recent institution by Morice's time and one that was not fully trusted in the English public's eyes. Indeed they had good reason to be mistrustful, for in Morice's own time England experienced the first great financial crisis – a crisis Morice profited from, although not in the form of currency.⁷⁸

Plenty has been said about the revolutionary changes to public finance in this period. In perhaps the seminal work P.G.M Dickson coined the term 'financial revolution' to describe these changes in England, focusing particularly on the Bank of England. His work follows up that of E. L. Hargreaves' *National Debt*, published in 1930, and updates the narrative with greater primary source-based research. In part Dickson's work is a response to that of William Kennedy's *English Taxation, 1640-1799*, which was republished in a second impression three years prior (1964) to

⁷⁸ For Morice's fraud and his widow's litigation see Eveline Cruickshanks, "Morice, Humphry (c.1671-1731), of the Grove, Chiswick, Mdx." Ed. R. Sedgwick. *The History of Parliament: The House of Commons 1715-1754* (The Stationery Office; London, 1970). Acc. (April 17, 2018) online: <http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-Humphry-1671-1731> . Please note Morice's supposed 'suicide' was simply a rumour at the time, and no hard-evidence exists outside of the suspicion of his contemporaries. Hennessy also comments on the fraud and states its uniqueness in Elizabeth Hennessy, "The Governors, Directors and Management of the Bank of England." *The Bank of England: Money, Power, and Influence 1694-1994*. Ed. Richard Roberts & David Kynaston (Oxford, UK: Clarendon Press, 1995) 201.

Dickson's book (1967). Dickson's criticism of Kennedy stems from what he perceives as a critical neglect of government borrowing in Kennedy's analysis of public finance in the eighteenth century. To substantiate his argument Dickson did plenty of original research and made several contributions to the historiography including: he was amongst the first to document London's growth as a financial center in this period; the first to thoroughly analyze foreign investment in England's financial market in this period; the first to thoroughly analyze the financial reconstruction in England after the South Sea Bubble burst; and he restored Walpole's primacy as the financial architect of that reconstruction in the face of historiographical challenges to the contrary. Bruce G. Carruthers in *City of Capital* (1996), like many historians since Dickson, built on his work and highlighted the influence of London politics on England's financial development. Articles by Larry Neal, with both Ann. M. Carlos and Stephen Quinn, shine light on the networks of credit established by merchants in advance of a central bank. As Steve Pincus points out in *1688: The First Modern Revolution* (2009), the concept of the 'financial revolution' has been challenged by historians, particularly humanists. Beginning with John Pocock's *Virtue, Commerce, and History* in 1985, humanist historians have characterized the financial changes in England during the 1690's not as innovations, but top-down impositions by a Dutch monarch, William III, and were popularly rejected by the English public. Pincus does not take this position in his own work but does not fully endorse the narrative of the financial revolution either. Rather, while he accepts that a revolution was taking place in the political economy at this time, he casts its beginnings back to 1688-89 and characterizes it as something that developed naturally out of partisan debates over the economy. Pincus does not consider the financial revolution as something that was planned to happen, but something that emerged from the competing Whiggish model of a political economy based on labour and manufacturing, and the Tory model of a political economy

based on natural endowment and land, like a Hegelian synthesis. Pincus' model makes sense, however Dickson's thorough mapping of how these Whiggish economists pursued their financial projects, such as the Bank of England and the South Sea scheme, remains one of the best contributions to the historical study of finance in this period. That being said, little has been done regarding how merchants reacted to these changes and used the opportunities they created to advance their own interests.⁷⁹

What makes economic history in this period unique, as opposed to Atlantic history or political history, is how much of a consensus exists in the historiography. That there were great changes in the financial world of England in this period cannot be denied: the system of public credit that existed prior to the Revolution of 1688 was short-term and largely ineffective. By the end of the eighteenth-century things had changed dramatically, and Britain's system of public credit was sophisticated enough to take on forty-percent of the financial burden in prosecuting the American Revolutionary War. The contributions I make in this chapter are not about changing the existing narrative of the financial revolution, but about making connections to other styles of history and to examine the revolution's effects on its participants. In this chapter I shall look at Morice's career in this light and follow his advancement from a Director in the Bank of England to its leading position as Governor. I will start by covering the formation and structure of the Bank of England in order to clarify exactly what responsibilities Morice was expected to fulfil within

⁷⁹ For Dickson in conversation with E. L. Hargreaves see Charles Wilson, "Review [of The Financial Revolution in England]," Review of *The Financial Revolution in England: A Study of Development of Public Credit, 1688-1756* by P.G.M. Dickson, *The Economic History Review*, New Series, Vol. 20, No. 3 (Aug., 1967) 396-398. Acc. (November 22, 2018) Online via Dalhousie Univ.: <https://www.jstor.org/stable/2592175> For Dickson in conversation with Kennedy, and his original contributions to the historiography, see C. D. Chandaman, "Review [of The Financial Revolution in England]," Review of *The Financial Revolution in England: A Study of Development of Public Credit, 1688-1756* by P.G.M. Dickson, *The Historical Journal*, Vol. 11, No. 2 (1968) 378-380. Acc. (November 22, 2018) Online vis Dalhousie Univ: <https://www.jstor.org/stable/2637790> . For Pincus' overview of the dichotomous historiography on 'the financial revolution' and his characterization of the revolution itself, see Steve Pincus, *1688: The First Modern Revolution* (New Haven, CN: Yale University Press, 2009) 367-372.

this institution. Secondly, I shall cover the role of London as the center of vast networks of credit that were expanding at this time. Lastly, I shall cover Morice's role in all the significant events that transpired at this time, and what exactly all his scheming amounted to. The best place to start is from when the financial revolution is generally considered to have begun: with the founding of the Bank of England in 1694.⁸⁰

The Bank of England was founded in 1694 at an opportune time by William Paterson and Michael Godfrey; the former had been attempting to persuade Parliament to back a banking scheme for three years by that point. Paterson worked in London as a merchant in the Merchant Taylors Company, and was among the first to answer a public query by the government for schemes to relieve the national debt. Prior to settling down in London, he had pursued careers in Bristol, on the continent, and in the Bahamas. In 1694 Lord Montagu, Chancellor of the Exchequer, gave Paterson his chance and commissioned him and Godfrey to realize the scheme. As long as Paterson and Godfrey could raise a loan of 1.2 million £ sterling, of which half could be loaned to the state at only eight-percent interest, then all the subscribers would be incorporated under a joint stock company dubbed, 'the Bank of England.' This was achieved within ten days of the subscription being opened, and Paterson was amongst its first Directors.⁸¹

The leadership of the Bank was vested in its Court of Directors and headed by its Governor and Sub-Governor. Stock holders in the Bank holding a value of 500 £ or more voted each year for twenty-four Directors in addition to the Governor and Sub-Governor. To be eligible to be a

⁸⁰ Chandaman, "Review," 379.

⁸¹ For the foundation of the Bank of England, see P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit 1688-1756* (New York, NY: St. Martin's Press, 1967) 54-56 and Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, NJ: Princeton University Press, 1996) 76-77. For background on the life of William Paterson, see The Editors of Encyclopaedia Britannica, "William Paterson: British Economist." *Encyclopaedia Britannica*. Updated March 25, 2018. Accessed (November 5, 2018) Online: <https://www.britannica.com/biography/William-Paterson-British-economist>

Director the individual had to possess stock in the Bank worth 2,000 £, whereas the Sub-Governor and Governor had to possess stock valued at three-thousand and 4,000 £ respectively. For their efforts in the service of the corporation, the Governor and Sub-Governor were granted a salary worth 200 £ per annum each and each Director was granted a salary worth 150 £ per annum. In addition to the Directors and Governors, the Court was authorized by the By-Laws of the Bank agreed upon in 1694 to form sub-committees for whatever task it deemed necessary. Three committees were arranged that stood for any extended period of time: the House Committee that supervised the staff and maintained the building; the Committee in Waiting that oversaw day-to-day affairs and was made up of Bank Directors; and finally the Committee of the Treasury - consisting of the Governor, Sub-Governor, and the leading Directors - it was the main executive body of the Bank and the one with official links to Parliament. With its charter in place and its leadership organized, the Bank went ahead with its business: firstly, to alleviate the national debt.⁸²

The Bank of England was formed specifically to alleviate the war-time debt, and secondarily to entrench the Protestant succession. At the time of the Bank's foundation King William and Queen Mary had been reigning in England for barely six years, and the Kingdom was fighting an expensive war against France that would go on for nine years. William needed funds to prosecute his war and protect his continental possessions, and he also needed a reason for the leading Englishmen to side with a Dutchman over the Jacobites; the establishment of the Bank of England served both purposes. Regarding the first concern, not only was the Bank able to arrange a loan of 1.2 million £ sterling at the contemporarily cheap interest rate of eight percent, it also bailed out the government in extending over five-million £ worth of short-term loan in 1697,

⁸² Elizabeth Hennessy, "The Governors, Directors and Management of the Bank of England." *The Bank of England: Money, Power, and Influence 1694-1994*. Ed. Richard Roberts & David Kynaston (Oxford, UK: Clarendon Press, 1995) 185, 187-88.

quickly proving its financial necessity only three years after its incorporation. Secondly, the Bank tied all of its investors to the new Protestant regime: once a subscriber owned a piece of the government debt as bank stock they became incentivized to preserve that government or else risk never getting back their principle. This arrangement was not lost on contemporary observers.⁸³

The reaction by the public to the Bank's formation was by-and-large a negative one: many (such as Johnathan Swift) assumed the Bank scheme was *entirely* for the purpose of upholding the Protestant succession, and the Whig regime governing on its behalf, rather than a financially sound plan. Most observers at the time saw the engrossment of the national debt as a strictly negative thing and that long-term loans would only cripple the nation for an extended period of time. The claim went that because France's, England's great enemy at the time, loans were short-term (and thus at higher interest) the Kingdom would be rid of its debt sooner and thus ready faster to wage war again. England, meanwhile, would continue to languish under the burden of its national debt. These contemporary observations of course did not take into account the government's deficit (between revenues and government expenditures), and the advantages to the government of being able to take out loans at low-interest simply by ear-marking tax (or excise, or customs) revenue to pay the annual rate. These advantages meant that, despite public suspicion, the national debt would continue to grow until the South Sea Scheme was devised to alleviate it, with some disastrous consequences. In the mean time the Bank, amongst other contemporary innovations in public finance, allowed England to fight France and win victory after victory despite the continental

⁸³ For government financial aid by the Bank see Dickson, *The Financial Revolution*: 55-56, and for contemporary accounts of the Bank as a tool to secure the Protestant succession see Dickson, 17-19. For the Bank's support in the war see Carruthers, *City of Capital*: 76-77.

kingdom boasting a significantly larger population and thus a larger tax base and a greater reserve of manpower – the services of the Bank had proven invaluable.⁸⁴

The main service provided by the Bank of England was its management of the national debt. The Bank granted a long-term loan to the government at lower interest rates than independent creditors or London goldsmith-bankers. In exchange the government paid-back the annual interest rate with tax revenue earmarked for that purpose; the proceeds from this interest was divided amongst the Bank's stockholders. This system of credit was better for the government, since it could get loans at low-interest, while the system was better for creditors since holding loans as stock made them liquid assets. Other forms of credit at the time came in the form of annuities, long-term loans issued for a fixed period of time (such as the duration of a nominee's life). Annuities were undesirable for creditors because they were illiquid, and for debtors they were often irredeemable, meaning the debtor would be locked into paying interest on them even if the interest market fell. A second form of credit popular at the time were lottery loans, wherein ticket holders were usually guaranteed some kind of interest payment although 'winning' tickets paid-out more. These loans could raise a lot of currency for the government at once but ended becoming quite costly over time. From the creditor's perspective lottery loans were again illiquid. Lastly, there was the tontine loan, in which a pool of subscribers gave a loan to the government and each subscriber was entitled to a portion of the interest for life. As subscribers passed away the portion of interest the survivors were entitled to would grow. The tontine was never used as extensively in

⁸⁴ For contemporary accounts of the Bank see Dickson, *The Financial Revolution*: 17-23. For Dickson, it was the emergence of public credit, "which enabled England to spend on war out of all proportion to its tax revenue, and thus to throw into the struggle with France and its allies the decisive margin of ships and men." Dickson, 9. Dickson cites France's failure to develop a similar system as the reason for the Kingdom's collapse, as "a badly organized system of borrowing, on the other hand, would deliver the state into the hands of financial cliques, discredit it in the eyes of its citizens, and necessitate further tightening of the screws of taxation. **This is what happened in France** (emphasis added)." Dickson, 11.

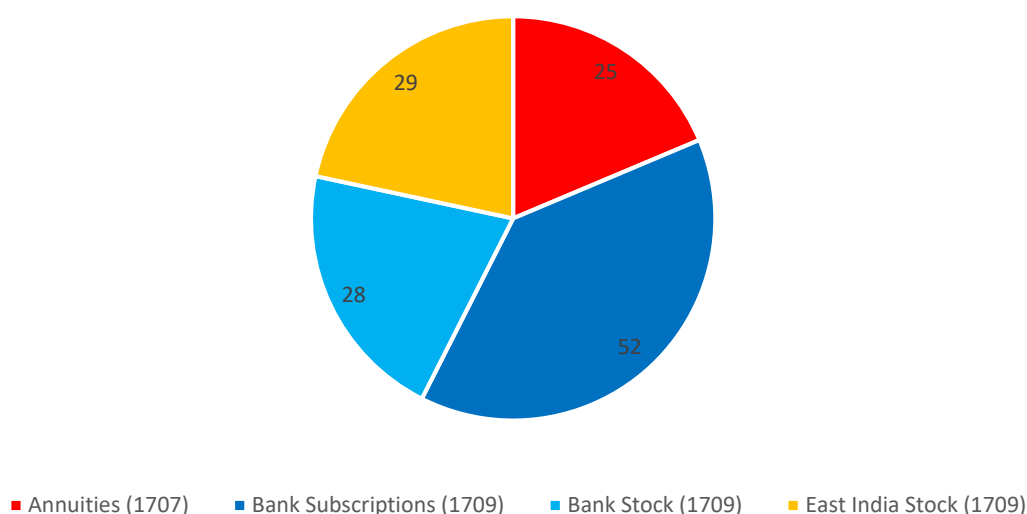
England as it was in the Netherlands, and the failure of a government tontine plan in 1693 to raise the promised amount dissuaded the government from trying one again for seventy years. The loaning habits of the time reveal that the service provided by the Bank of England was far more facile for all parties involved.⁸⁵

The Bank's success as a financial scheme alone does not explain why someone like Morice would be interested in seeking a position there. But Morice was not alone in his nomination to the Court; in fact, most of the Directors for the first couple centuries of the Bank's history were London merchants. This may in part be because associates of the big clearing banks were informally excluded, reducing the potential competition. The fact that most of the Directors were London-based merchants is also significant: it suggests that Morice likely knew, at least by reputation, the other Directors outside of the Bank's walls. Furthermore, the Bank had representation within Parliament – another place Morice could have come across its membership. In 1709, four years before Morice sat in Parliament, there were twenty-eight MPs holding stock in the Bank of England, and another fifty-two subscribed to Bank loans (as can be seen in figures 13 and 14). This far out-weighed MPs involved in the East India Company (the Bank's foremost rival at the time) or MPs subscribed to independent annuities. In 1720, when Morice was negotiating on the Bank's behalf in Parliament, there were eight Bank Directors sitting and two ex-Directors including himself (Morice was obligated to take a statutory interval away from the Court at the time). Considering how many of his peers were involved working in the Bank must have seemed

⁸⁵ For types of loans see Carruthers, *City of Capital*: 74-76. For tontines specifically see Dickson, *The Financial Revolution*: 41-42.

like the natural thing for Morice to do, and an excellent opportunity to expand his network of connections. Plus, there were also financial benefits to consider.⁸⁶

Figure 13: Number of M.P.s with Financial Associations to the Bank of England in 1709 vs. the East India Company and the Last Annuity Subscription of 1707

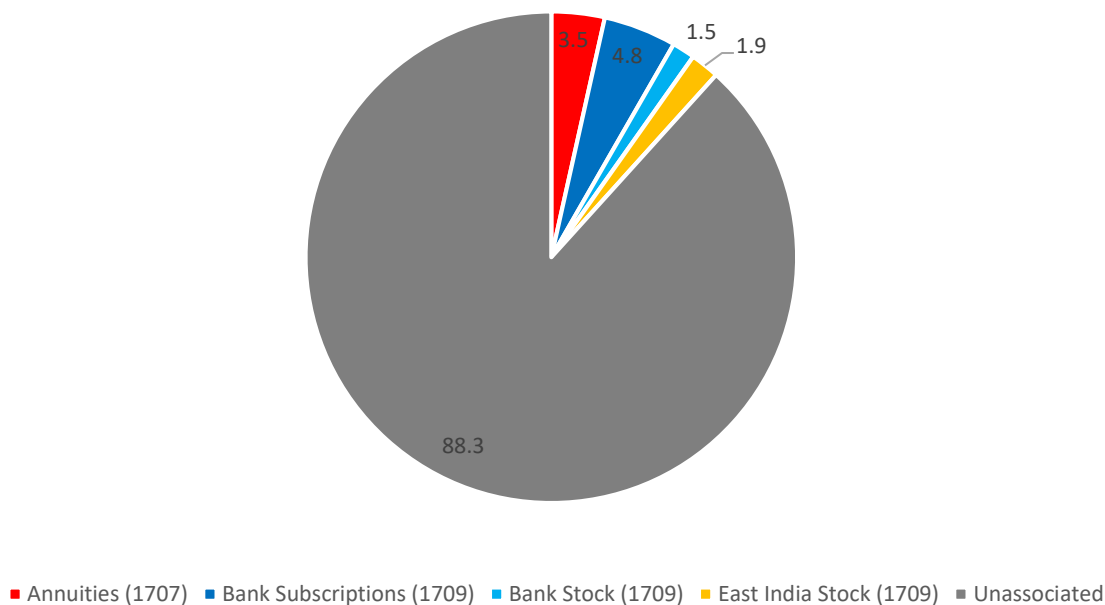


Source: data taken from Table 35, Dickson, *The Financial Revolution*: 266

Note: 1707 was the latest round of annuity subscriptions by the government. While the Bank of England's dominance is obvious compared to other institutions of public finance at the time, it was far out-weighted by the number of M.P.s uninvolved. This suggests Morice's involvement with the Bank was not made *inevitable* by pressures in Parliament – and was likely particular to the company he kept.

⁸⁶ For the Directors in Parliament in 1720 see Dickson, *The Financial Revolution*: 98. For MPs subscribed or owning stock in the Bank in 1709 see 266. For the pre-dominance of merchants in the Bank and exclusion of the clearing banks see Hennessy, "Management of the Bank of England," 200-01.

Figure 14: Percent of Total M.P.s Financially Associated with the Bank of England and the East India Company and Government Annuities As of 1709



Source: data taken from Table 35, Dickson, *The Financial Revolution*: 266

Note: 1707 was the latest round of annuity subscriptions by the government. The Bank of England collectively takes up 60 percent of financial associations, as is demonstrated visually by this graph.

The diary of Samuel Pepys, a contemporary of Morice, reveals how lucrative a financial position in the government could be: he was the recipient of a great number of bribes including, but not limited to, a mastiff, a horse, a Japanese gown, all manner of expensive foods, a cabinet, silverware, and 300 £ sterling from contractors in 1664 alone. By 1667, despite working on a wage of 350 £ per annum (already a handsome salary for the time), Pepys was worth over 7,000 £ – a net-increase of thirty-thousand percent since taking up his post in 1660. While the Bank of England was not strictly a government position, it handled government finance, so it may be inferred that having such a position would invite extra-legal interests; after all, Pepy’s diary reveals that the

system of bribery was rather commonplace in his line of work not-so-far removed from Morice's. Besides, any 'gifts' Morice may have received as a Director (and then Governor) of the Bank would only be in addition to an already handsome salary of 150 (later 200) £ per annum.⁸⁷

This is not all to say the Bank came out of nowhere and invented financial credit without precedent. Merchants had been using, for example, bills of exchange since the Middle-Ages. The bill of exchange recorded payments owed to and by merchants and included their fellows as witnesses; if a party failed to follow through on their part of the transaction then all the individuals who endorsed the bill became liable. Bills of exchange were used for all types of trade and became conspicuous enough by the seventeenth century that they were assets in themselves – bought and sold on the market like any other commodity. Shortly after its foundation, the Bank of England got into the business of discounting bills of exchange – essentially buying undue bills at a fraction of their value (based on the remaining time in the loan period) to collect on the value themselves. In addition to bills of exchange, merchants also held on to their correspondence as proof of their dealings, and these became tools for reinforcing or disparaging their financial reputations. There were also “ordinary commercial-credit” that existed to sustain merchant ventures that may have taken some time to see a profit, either overseas or over vast overland distances. It was in an already active environment of credit that the Bank was born, and it was an environment merchants had carefully cultivated for decades.⁸⁸

⁸⁷ *The Diary of Samuel Pepys*, ed. Robert Latham and William Mathews (Berkeley and Los Angeles, CA: University of California Press, 1970-1976) quoted in John T. Noonan, Jr. *Bribes* (New York, NY: Macmillan Publishing Co, 1984) 366-375. The bag of money is mentioned in Noonan, 373. The impression Pepys' diary gives of late seventeenth century England is that everyone, at least involved in the Navy, was taking bribes – what mattered was who was giving and receiving it, and under what circumstances, which determined whether it was simply “a present” or genuinely “a bribe” – Noonan, 379. Pepys' net worth is recorded in Noonan, 385.

⁸⁸ “Modern economic historians find it rather trying to have to think about credit without banks.” Price writes. “And so accounts of credit frequently start with the foundation of banks. Yet the key institutions of pre-corporate credit were at work in Britain before anything called a 'bank' appeared on the scene [...]” Price describes merchant credit,

All of this was only made possible by the networks of information established between merchants and creditors (like individual goldsmith-bankers). London-based bankers would foster connections with agents in overseas ports who monitored the changing affairs abroad and kept track of balances in foreign currencies; the merchants using the bankers' services acted as go-betweens for the agents and bankers themselves. Merchants were particularly useful in this regard since they could report on the fluctuating conditions of weather, politics, and currency (particularly the exchange rate). These merchant networks were also important for enforcing the credit system: if one debtor proved themselves unreliable for their debt, then that knowledge could be disseminated across the network ensuring their reputation suffered and warned other merchants not to accept their bills of exchange. It was because these merchant networks of correspondence were so active that this system was effective; and it was because these networks of credit were so valuable that this system endured – it prevailed over several major wars and the financial crisis of 1720. Because networking was so important for credit in the eighteenth century, and because merchants were so effective at it, it should therefore come as no surprise that being a merchant was advantageous to this particular line of work. And no group of merchants were more connected than the merchants of London.⁸⁹

In the eighteenth century London was to become the financial center of the world, and that is a role it has arguably not relinquished to this day. It was Morice's location, as much as many

pre-central banks, in Jacob M. Price "What Did Merchants Do? Reflections on British Overseas Trade, 1660–1790." *Journal of Economic History* Vol. 49, No. 2 (June, 1989) 278–284 Acc. (October 25, 2018) Online:

<https://www.jstor.org/stable/2124062> and bills of exchange in particular in Price, 280-81. Larry Neal and Stephen Quinn discuss bills of exchange and the value of preserving merchant correspondences in Larry Neal and Stephen Quinn. "Networks of Information, Markets, and Institutions in the Rise of London as a Financial Centre, 1660–1720." *Financial History Review* Vol. 8, No. 1 (Cambridge, UK: Cambridge University Press, 2001) 11.

⁸⁹ "London-based bankers needed to generate a flow of information sufficient to extend reputation effects to a network of bankers and merchants. In this way, a default to one member became known and punished by the whole [...]" writes Larry Neal & Stephen Quinn, "Networks of Information," 11. They mention how the system endured in Neal & Quinn, 8. They described the agent system in Neal & Quinn, 9-10. They describe the merchant network of reputation in Neal & Quinn, 10-12.

other variables, that spurred his rise in society, and therefore necessitates a closer look. London has been described as historically “market-oriented” and developed as a financial center with a “variety” of financial institutions integrated in one place. English (and then British) financial innovation developed largely in a *decentralized* manner: first with the bills of exchange that English traders, particularly cattle herders who sold all their stock in town for currency, found so useful as an alternative to carrying vast quantities of coin; London thus became the hub for a bill clearing market “in lieu of a public bank.” Without a central bank that could clear all bills using a public reserve, individual London-based goldsmith-bankers held onto their own reserves and cleared bills for their network of merchant-agents. In addition, in case of a sudden influx of clearing orders, these goldsmith-bankers held bank-notes on each others’ reserves to draw additional currency when necessary. Because London was at the hub of this network it became the logical place for merchants to gather. Later, once the East India Company and then the Bank of England opened for business, London became the hub for a thriving stock-market, drawing further attention from merchants even from Amsterdam.⁹⁰

Amsterdam was London’s chief rival before and during Morice’s lifetime. The city had been the financial center, ‘the Bank of Europe’, for quite some time, and financial competition with England had initiated several military conflicts. But there had been peace between the

⁹⁰ London, in terms of “financial sophistication,” measured by “the ratio of market size to economic weight” is the world’s leading financial center (as of 2014) “with a stockmarket capitalisation equivalent to 160% of GDP.” Alternatively, by measure of stockmarket competitiveness, calculated by “share of footloose international financial businesses that centres win” London wins again since “London has a 31% share of this market, nearly double that of its closest rival, New York.” Lastly, when measured by net exports of financial services, London wins for a third time, since “London is the world’s biggest net exporter of financial services, chalking up an annual surplus of \$8.1 billion, followed by Frankfurt,” then New York and Hong Kong, all according to Ben Edwards, “Capital of Capitals: A Survey of Financial Centres,” *The Economist* (Special Report – May 13, 2014) acc. (November 1, 2018) online: <https://www.economist.com/special-report/2014/05/13/capitals-of-capital> For the centralizing of financial institutions in London and its description as “market-oriented” see Ann M. Carlos & Larry Neal, “Amsterdam and London as Financial Centers,” 22. For the predominance of bills of exchange in London “in lieu of a public bank” see Carlos & Neal, 25-6. For the independent reserves & networks of London-based goldsmith bankers see Carlos & Neal, 28.

Netherlands and England since the Revolution of 1688, and since then London had become a greater threat to Dutch prosperity than it ever had during wartime. Whereas English finance was headed towards a more fluid and decentralized system, Dutch history had necessitated the opposite. During the Eighty Years War the Netherlands made two significant decisions in centralizing its economy: one was to standardize its currency along the Amsterdam model, and the other was to introduce *obligations* – forced short-term loans the Dutch government could demand that became its primary source of public finance. These were necessary steps taken in the short-term by the Republic’s government to ensure victory in the war against Spain and guaranteed a static financial system – the currency standard remained unchanged until 1930 and a long-term national debt was not established in the Netherlands until the Napoleonic period. Even in regards to joint-stock companies the Dutch pursued a more centralized model: unlike the English East India Company they imitated, with a board of Directors elected by stock-holders, the Directors of the *Verenigde Oost-Indische Compagnie* (‘V.O.C.’) were appointed by the Republic’s cities. None of this is to say the Dutch model was inferior per-say to the English one: after all, the V.O.C., for example, was immensely successful. However, the decentralized English system did present a greater capacity for growth, particularly with regards to foreign investment which the South Sea Scheme attracted in great numbers.⁹¹

The South Sea Scheme was a ploy to reduce the annual interest on the national debt devised by John Blunt, one of the Directors of the South Sea Company. The strategy was simple enough in concept: the South Sea Company would take on all the debt the government owed to private creditors (through the various means iterated previously in this chapter on pages 3-4), as

⁹¹ For the role of Eighty Years War on Dutch public finance see Carlos & Neal, “Amsterdam and London,” 27-28, for currency standardization see Carlos & Neal, 27. For *obligations* see Carlos & Neal, 28-29. For the organization of the V.O.C. see Carlos & Neal, 26.

well to the Bank of England and then the South Sea Company would charge a reduced interest of four percent to the government. The creditors, meanwhile, were to be granted stock in the South Sea Company in exchange for their share of the government debt. The total debt to be changed was 31.5 million £: this was a certainty agreed upon in advance – what was flexible was how much of that debt would be exchanged for South Sea stock. By taking on the role of creditor to the government the South Sea Company’s “nominal capital” i.e. the company’s value on paper, increased by the amount the government owed the Company – in this case, it was the 31.5 million £ of debt the Company took on. However, so long as the value of the Company’s stock continued to rise then the company could exchange less stock to cover more of the debt, leaving a greater portion of the 31.5 million £ windfall as profit free to be sold as stock on the market for currency. Therefore, the success of the scheme depended on two things: firstly, the value of company stock continued to rise (due to people’s continued interest in purchasing stock in the Company driving up the Company’s nominal value). Secondly, that government creditors were willing to exchange their portion of the debt for South Sea stock rather than accept a pay-out from the government. Unfortunately for all involved the situation went out of control fairly quickly.⁹²

The South Sea scheme created a temporary bubble in 1720 that caused the price of South Sea Stock to rise from 300 £ to 1,000 £ and set off a ‘speculation fever’ across the London stock exchange. The causes for the Bubble’s initial success were also the seeds for its eventual downfall: firstly, the managers of the scheme began by selling stock for cash, rather than exchanging it for debt, which inflated the price of the stock. Then the managers exchanged stock for part of the debt once the price of South Sea stock had risen. They went back-and-forth between ‘money

⁹² For the initial proposal by John Blunt to Lord Stanhope see Dickson, *The Financial Revolution*, 94-95, for the nature of the scheme and its potential for profit see Dickson, 101. For the content of the South Sea Act see Dickson, 103-105.

subscriptions' and subscriptions of debt four times as each time the price of South Sea stock rose higher and higher. Secondly, the managers of the scheme had no limit to the amount they could drive up their nominal capital, which encouraged them to give out loans valued against South Sea stock, further driving up the Company's value on paper. Thirdly, members of the Company bought up Company stock initially to drive up the value from the beginning, before re-selling it later as the Bubble grew. Finally, the over-inflation of the Company's stock meant that of the 26 million £ of debt the Company persuaded government creditors to exchange for stock, the subscribers saw only a return of only 8.5 million £ worth of stock – freeing 17.5 million £ worth of stock to be sold at a profit for the Company. Suspicion against the Company, and in the government's complacency in the scheme, was aroused when Parliament passed the Bubble Act, which shut down the stock-trading activities of rival companies that had popped up in the advent of the South Sea Bubble – namely, the English Copper Company, the Royal Lustering Company, and the York Buildings company. The result was public attitude turned against the South Sea Company and the published lists of subscribers revealed some of the underhanded activities of the scheme's managers. The price of South Sea stock dropped, and the scheme could no longer sustain itself, and then Bubble burst.⁹³

The immediate effects of the Bubble bursting included the financial ruin of the men and women (of whom there were a few) who invested too much, a Parliamentary investigation into the management of the South Sea Company during the Bubble and finding it liable for 14.6 million £, and the near-concurrent collapse of the French and Dutch stock markets. These crashes may have

⁹³ For the initial strategy of the South Sea Company in selling stock see Dickson, *The Financial Revolution*, 129-130, as well as table of the subscription 'waves' in Dickson, 124. For the amount that the South Sea Company ripped off the government creditors, see Dickson, 136. For the Company's loans against stock see Dickson, 142-143. For the Company Directors buying stock in their own company see Dickson, 144-145. For the Bubble Act and eventual burst of the South Sea Bubble see Dickson, 149-150.

been inevitable without the South Sea Bubble in England, or it may not have been: the stock markets of these countries were deeply intertwined. Dutch speculators were in London during the Bubble to carry back messengers from the Company to the Netherlands, as well to bring in Dutch currency to bid on the London stock market. The financial collapse in 1720 rode in on a wave of panic and isolation: foreign bills of exchange were returned, the Bank of England ceased discounting bills of exchange for a month, and speculation turned to sale rather than purchase. The collapse also coincided with a wave of plague which came out of Turkey and reached Paris. Amidst the bleak atmosphere of collapse was a dawning light: Sir Robert Walpole's career was on the rise. The astute economist headed the parliamentary faction resisting retributive action against the South Sea Company, and it was his plan for financial reconstruction that was adopted in regards to the Company – notably including the distribution of the Company's remaining saleable stock to its subscribed patrons. Walpole came to succeed Charles Spencer, the Lord Sunderland, to the leading post of First Lord of the Treasury in 1721 when the government was reshuffled as a consequence of the Bubble.⁹⁴

Walpole's rise had obvious consequences for Humphry Morice: after all, it was Walpole who in 1722 arranged for Morice's replacement seat in Parliament after he was expelled from Newport by his cousin. Walpole's rise to power in the aftermath of the South Sea crisis gave Morice a very prominent ally indeed, and one to whom he would make himself useful. Perhaps Walpole felt some measure of confidence in Morice since had seemingly navigated the financial collapse of 1720 unscathed: he financed seven slaving voyages aboard seven different ships alone in that year. Further, Morice had backed the Bank of England's counter-scheme against the South

⁹⁴ For the immediate climate after the Bubble burst see Dickson, *The Financial Revolution*, 157-158, for the investment in the South Sea Company by the Dutch see Dickson, 141. For Walpole's involvement in the defending faction of the Company see Dickson, 168. For Walpole's plan for financial reconstruction see Dickson, 170. For Walpole's succession to the Treasury see Dickson, 174.

Sea Company's in Parliament in January, before the Bubble was underway. It had been Morice, along with MPs Nathaniel Gould, a Director of the Bank, and a Mr. Eyles, who had spoken in Parliament in favour of the Bank's counter-proposal – Morice's speech, along with those of his compatriots, was described as 'excellent' by an anonymous parliamentary commenter. In the hindsight of 1721 Morice's anti-South Sea Company stance would have been a bankable asset for both himself and Walpole. It seems likely, if the two had not met before, they would have during the September of 1720, right before the South Sea Bubble burst. At this time the South Sea Company was looking to avoid total financial ruin and had turned to the Bank of England for financial relief. The Bank, in turn, reached out to the government and brought several MPs on board for the negotiations including: Sir Robert Walpole. Walpole, with the backing of the Bank, was empowered with drafting the basis of negotiations between the Bank and the Company. The Director empowered by the Bank to act as a go-between itself and the Company was none other than Humphry Morice himself. He met with Sir John Blunt, the orchestrator of the South Sea scheme and sub-Governor of the Company, on the twenty-fourth of September to inform him of the Directors of the Bank's agreement to the proposals made by the South Sea Directors the evening prior. Later the same day, Morice delivered the minutes of that meeting in writing to Blunt. Morice's ability to act as an effective intermediary between these two powerful companies at a time of crisis may have been what ingratiated him to Walpole. It may also have been the time Morice's connection to the Bank had its greatest pay-off for his career.⁹⁵

⁹⁵ For Morice receiving his parliamentary seat from Walpole see for 'Morice, Humphry' in *The History of Parliament: Eveline Cruickshanks*, "Morice, Humphry (c.1671-1731), of the Grove, Chiswick, Mdx." Ed. R. Sedgwick. *The History of Parliament: The House of Commons 1715-1754* (The Stationery Office; London, 1970). Acc. (April 17, 2018) online: <http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-humphry-1671-1731> . For Walpole's involvement as negotiator between the Bank of England and the South Sea Company see Dickson, *The Financial Revolution*, 164. For Morice's endorsement of the Bank's counter-scheme in Parliament see Dickson, 98-99. For Sir John Blunt's contemporary account of Morice's involvement in negotiations see Sir John, Blunt. "A true state of the South-Sea Scheme, as it was first form'd, &c with the Several Alterations made in it, before the Act of Parliament pass'd. and an examination of the conduct of the Directors In the Execution of that Act; with an Enquiry

As a Director of the Bank of England Morice got to be part of an exclusive circle consisting of only twenty-four of London's leading merchants. Further, most Directors could only join the circle if they were related in some way to previous Directors which made Morice a remarkable exception. In 1725 was tasked by the Bank to be their intermediary with the South Sea Company during the crisis of 1720 and he performed his duties with such satisfaction he was elected Deputy Governor. This made Morice, if he had not been before as a senior Director, a member of the Bank's Committee of the Treasury – the chief executive body of the Bank. The Committee enjoyed official contact with Walpole's government, which further reinforced Morice's bond to the Prime Minister, and, imperative to Morice's eventual downfall, the Committee was in charge of reviewing the Bank's books of accounts. In addition to the added responsibilities, Morice's new position in the Bank also increased his salary – from one-hundred and fifty £ per annum as a Director, his salary increased by seventy-five percent to 200 £ per annum as Deputy Governor. But perhaps the most valuable effect of this promotion for Morice was what it meant for his future: it was traditional by this point that after serving in his post for two years the Deputy Governor would go on to take the position of overall Governor of the Bank of England. On queue, in 1727, Morice did just that.⁹⁶

into some of the Causes of the Losses which have ensued. As also an Abstract of several Clauses of the Acts of Parliament, made against those Directors, and the Grounds of them; with some Remarks on the whole." *Eighteenth Century Collections Online* (London, 1722) Gale. Acc. DALHOUSIE UNIV Acc. (19 July 2018) online: <http://find.galegroup.com.ezproxy.library.dal.ca/ecco/infomark.do?&source=gale&prodId=ECCO&userGroupName=udalhousie&tabID=T001&docId=CW105385665&type=multipage&contentSet=ECCOArticles&version=1.0&docLevel=FASCIMILE>

⁹⁶ For the number of Directors see Hennessy, "Management of the Bank of England," 185. For the practice of electing relatives of previous Directors see Hennessy, 200. For the role of the Committee of the Treasury see Hennessy, 188. For the salary of Directors and governors see Hennessy, 187. For practice of promoting the deputy Governor after two years see Hennessy, 186. For Morice's career trajectory see Cruickshanks, "Morice, Humphry," *The History of Parliament* online: <http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-Humphry-1671-1731>

Morice's ascension through the Bank of England raises two key questions: firstly, in what way was Morice such an asset to the Bank that its proprietors felt confident in electing him to these positions of responsibility? Secondly, in what way was the Bank such an asset to Morice that he put in the time and effort to orchestrate his ascension? The following two paragraphs will address these questions in turn, beginning with Morice's value to the Bank. As discussed earlier in this chapter, the essential ingredient in an independent banker's success at the time was his network of merchants who not only agreed to respect his bills, but also provided information. Morice had, by 1725, carefully cultivated an image as a successful merchant. In the five-year period of his elevation within the Bank (1723-1727) Morice was forcibly emigrating more enslaved Africans across the Atlantic than in any other point of his career. He was sending an average of 1,520 Africans to slavery or death in the Americas. Compared to the five years prior (1718-1722) when Morice was exporting an average human cargo 1,004, or the five years after (1728-1732) with an average of 1,399 people, this was Morice's most significant period of slaving by the number of people he was forcing across the Atlantic.⁹⁷ Morice's apparent proficiency as a merchant, the network of contacts he cultivated in the Netherlands, in the Caribbean, and in New England, would have all been worthy credentials to his name. After all, the Bank needed to tap into the existing personal networks of credit in order to make itself a relevant financial institution and by promoting merchants with those connections it was able to do so. In addition, he was a resident of London: a fact he shared with most of the Bank's Directors and put him in the same social sphere. Finally, Morice was a Member of Parliament in Walpole's ever more powerful Whig 'Junto', and he had

⁹⁷ "Voyages," *Trans-Atlantic Slave Trade* database

used that position before to speak on the Bank's behalf. All of the roles Morice had played up to this point made him the perfect candidate to be the Bank's Governor.⁹⁸

Therefore, the second question must be addressed: in what capacity was the Bank an asset to Humphry Morice? Certainly it was not the only joint-stock company Morice could have pursued interest in. Yet the Bank did offer Morice a certain three advantages other companies did not. Firstly, the Bank was politically associated to the Whig regime and was therefore beneficial to his political career, as demonstrated by his relationship with Sir Robert Walpole. Secondly, the Bank's composition of largely fellow London merchants meant that Morice's success in the Bank translated outside of it into his merchant life and improved the regard for Morice's character amongst merchant circles in London. It may have at least partially been Morice's role in the Bank, such as his intermediary services in 1720, that encouraged the Parliamentary committee reviewing the Royal African Company's proposal in 1724 to regard him as the leading merchant amongst the separate traders and to reach out to him personally for his considerations regarding the proposal. Thirdly, the Bank's services in of themselves were useful to Morice. As a discerning merchant who was concerned with his reputation, the Bank provided an alternative to safekeeping funds on his own person – a practice frowned upon amongst polite London society and seen as 'miserly.' Eventually Morice's success in the Bank yielded to him a new advantage to his position, one he

⁹⁸ For the role of merchant networks in Early Modern banking see Neal and Quinn, "Networks of Information," particularly 10-12. Numbers calculated from "Morrice," "Voyages" dataset, *The Tran-Atlantic Slave Trade* database. Acc. (May 29, 2018) Online: <http://www.slavevoyages.org/voyages/ggYNCEzL> and "Morice," "Voyages" dataset, *The Tran-Atlantic Slave Trade* database. Acc. (May 29, 2018) Online: <http://www.slavevoyages.org/voyages/S0owNrhG>. For Morice's merchant network see Chapter One of this thesis. For the necessity of the Bank of England to tap into existent networks of credit see Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Hampshire, UK: Palgrave Publishers Ltd., 1998) 91. For the residency of Bank Directors see Hennessy, "The Management of the Bank of England," 200. For Morice's role in Parliament see Chapter Three of this thesis.

took advantage of at great risk. With his position on Committee of the Treasury Morice had access to the books of accounts, which he used it to commit fraud.⁹⁹

At the height of his ambitions Morice came crashing down, spurred on by his own greed. Over the course of his governorship Morice discounted 29,000 £ worth of fictitious bills of exchange on behalf of the Bank, presumably pocketing the proceeds. It may have been to make payments he was falling behind in – exactly five months to the day before Morice suspiciously died his correspondent in illicit affairs, John Symms, sent Morice a missive from the East India Company building. In it he told Morice how there was “another month’s pay due on the ships” and that “the people are coming thick about me for the money” so he asked Morice for “direction and the money to pay them.” If these were the circumstances that pushed Morice to abuse his position and defraud the Bank he evidently owed a great deal of money since he did not stop with the twenty-nine thousand; he also, at some point, embezzled an unspecified amount of currency from a trust fund opened by an uncle for Morice’s daughters. In the end he died on November 16, 1731, and the rumour floated around London that he had poisoned himself. The story went that he feared his crimes were to be discovered soon and so he took his own life. If the story is true, then there is some sense to it, since the punishment of fraud was quite severe. Men convicted of fraud could suffer corporal punishment (sent to the pillory or to whipping) or they could be sent to the ‘house of correction’ – a prison where inmates were whipped and were required to do hard labour. Either

⁹⁹ For the political associations of the Bank of England see Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, NJ: Princeton University Press, 1996) 76-77. For the residency and occupations of the Bank Directors see *ibid.* For the importance of a merchant’s character in social spheres and relations of credit see Muldrew, *The Economy of Obligation*, particularly regarding attitudes of ‘hoarding’ currency in Muldrew, 4. For the Parliamentary committee reaching out to Morice see James A. Rawley, *London: Metropolis of the Slave Trade* (Columbia, MO: University of Missouri Press, 2003) 69-70 and Chapter Two of this thesis.

out of fear of bodily harm or public shame it is believable that Morice could not face exposure and took another way out. Unfortunately for his wife, he left 150,000 £ of debt behind.¹⁰⁰

Morice was succeeded by his wife, five daughters, and a son. It was his wife, Katherine Morice, who was left with forty-three years of litigation regarding her husband's substantial debt. In addition to the Bank of England's actions against her, several former slave-ship captains and their offspring made claims against her former husband's estates – claims that eventually went before the House of Lords. Katherine, however, may have maintained a way to fund the litigation and to pay-back her husband's creditors: she continued to oversee his slaving empire. At least one letter exists from Katherine Morice to Captain John Blizard of the Ruby, likely sent 1732 – less than a year after Humphry Morice's death. In it she instructed Captain Blizard to dispose of a “cargo of Negroes” to wherever most to her “advantage” for “good bills of exchange” or pieces of eight, but not for “any sugars of the cane” because “that commodity makes a miserable return.” Four voyages appear on record in the “Voyages” dataset of the *Trans-Atlantic Slave Trade* database, under the name “Morice” in 1732 including the voyage of the Ruby. Although some may have been voyages orchestrated by Morice in advance of his death, two of them occurred after Katherine dispatched Blizard. Considering her father, Peter Paggen, had been a merchant himself, and then she had married a merchant, it is not unlikely Mrs. Morice had the knowledge and wherewithal to continue her late husband's enterprise so long as it was expedient. In the end the

¹⁰⁰ For Morice's fraud, embezzlement and debt see Cruickshanks, “Morice, Humphry,” *History of Parliament* online: <http://www.historyofparliamentonline.org/volume/1715-1754/member/morice-humphry-1671-1731> Hennessy also comments on the Morice fraud incident and notes how it was a unique event in the Bank's history in Hennessy, “The Management of the Bank of England,” 201. For Symm's letter see “John Symm to Humphry Morice, June 16, 1731,” *Personal and Business Letters* (London, UK: Bank of England Archive, 1709-1731). Accessed via Empire Online database. REF No.: M542 <http://www.empire.amdigital.co.uk.ezproxy.library.dal.ca/> . For the punishment of fraud in Early Modern England see Robert B. Shoemaker, *Prosecution and Punishment: Petty crime and the law in London and rural Middlesex, c. 1660-1725* (Cambridge, UK: Cambridge University Press, 1991) 162-163.

Bank recovered 12,000 £ from Morice's estate and wrote the remaining debt off – ultimately it was the slaves who suffered.¹⁰¹

Humphry Morice's role and history with the Bank of England perfectly encapsulates the relationship between wealth and politics in early eighteenth-century London. Morice's reputation as a merchant got him a position in the Bank of England, which was a Whig institution that he used his connection with to advance his political career which in turn bolstered his reputation as merchant and his standing in the Bank – every hat Morice wore stacked one-on-the other. His merchant hat gave him connections that the Bank desired to exploit – connections that were extremely valuable in establishing networks of credit at the time. His MP's hat meant he could advocate on the Bank's behalf in Parliament and grew his reputation. Lastly, his Governor's hat meant he could make himself useful to Walpole's administration; that he could impress upon his fellow merchants his fine service; and that he could get access to the accounting books to siphon some extra currency or even take bribes in exchange for influence. The proceeds from these illicit enterprises could go back to paying his creditors and sustain his commercial slaving enterprise. Morice's career and dealings may not have been textbook for an early eighteenth-century merchant of London, but his success up until the end indicates it was one potential path to power someone from the merchant class could take. However, Morice, perhaps inevitably, overreached himself and soon the stones he had stepped on to climb his way up fell out beneath him: in the end he died

¹⁰¹ For Morice's fraud, embezzlement and debt see Cruickshanks, "Morice, Humphry," *History of Parliament* online. For the captains' claims and Katherine's parentage see Rawley, *London*, 42. For Katherine's letter see "Katherine Morice to Mr. s Basnett [,] Symms & Hide, London [1732?]" *Personal and Business Letters* (London, UK: Bank of England Archive, 1709-1731). Accessed via Empire Online database. REF No.: M542 <http://www.empire.amdigital.co.uk.ezproxy.library.dal.ca/> Captain Blizard of the Ruby conducted two voyages for "Morice" – one in 1731, when Humphry was presumably still alive, and one in 1732, presumably for Katherine. See: "Blizard," "Voyages" dataset, *The Transatlantic Slave Trade Database* Acc. (November 18, 2018) Online: <http://www.slavevoyages.org/voyage/search>

not a separate trader, not a Member of Parliament, nor a Director of the Bank of England, but a fraudster. And that may be the most perfect encapsulation of all.¹⁰²

¹⁰² For the value of connections see Neal & Quinn, “Networks of Information,” and Muldrew, *The Economy of Obligation*: 91. For Morice’s advocacy on the Bank’s behalf see Dickson, *The Financial Revolution*: 98-99. For the practice of taking bribes in this period see Noonan, Jr. *Bribes*: 375, 385.

CHAPTER FIVE

MORICE: His Life & Times in Conclusion

Humphry Morice witnessed in his lifetime the Revolution of 1688, the Protestant succession, the financial revolution, and the Act of Union that established England and Scotland as one United Kingdom. He played many roles over the course of this period: merchant, Member of Parliament, and bank director; and in each of these roles was participant in a great change to English society. The period immediately following Morice's demise, from 1735-1785, would be commercially dominated by four "circles" of merchant "associates" acting out of London. Led by four men: Augustus Boyd, Alexander Grant, John Sargent II, and Richard Oswald, these associates sought to "improve" and "integrate" the Atlantic world Morice had operated within. To some extent Boyd, Grant, Sargent, and Oswald may be considered the heirs of Morice and Harris, whose advocacy for a 'free and open' trade opened up the possibility for their later ambitions. Unfortunately for millions of Africans, part of this ambition meant the expansion of the slave trade and between 1731-1790 1.5 million African slaves were forced over the Atlantic to British colonies in the Americas.¹⁰³

The commercial ambitions of Morice's successors were global in scale: they reached beyond the continent and Turkey, beyond the Maritimes and the Eastern Seaboard of America, beyond the West Indies and Africa, and all the way to eastern Bengal in India. All the while these men, who unlike Morice before them, did not start with any noteworthy advantages, cultivated their reputations and political influence – Richard Oswald accumulated enough prestige to be made Britain's negotiator with the United States at the end of the first American Revolutionary War.

¹⁰³ David Hancock, *Citizens of the World: London Merchants and the Integration of the British Atlantic community, 1735-1785* (Cambridge, UK: Cambridge University Press, 1995) 388-89

Because of Morice and his contemporaries, London merchants grew in wealth and ambition. Also, on account of Morice and his contemporaries, Parliament became a viable center for those ambitions.¹⁰⁴

During Morice's time partisan politics was bursting into public life and companies became influential factors on government. Morice navigated this environment by aligning himself with the political party that could benefit his interests the most and joined the company with greatest influence on that party. Political parties emerged in Morice's England as result of religion (the Exclusion Crisis of 1679-1681) and finance; a new monied class emerged with the advent of joint-stock companies and the growing transatlantic market. Embroiled in the conflict were the companies that funded the government, the control over which would greatly enhance the party's ability to govern or obstruct the opposition. If not for the financial concerns of merchants in Morice's day, it is possible the partisan conflict we have become so accustomed to may not have emerged at all (or, at least, not too quite the same intensity). The financial considerations, however, made it possible for the apparatus of the state in Early Modern England to grow to a staggering size.¹⁰⁵

¹⁰⁴ In some ways my work may be considered a prequel of sorts to that of Hancock in his far more detailed and expansive text: David Hancock, *Citizens of the World*. For the circles of associates and Hancock's justification of those terms see Hancock, 10-11. For the use of the term "global" and Hancock's justification of its use see Hancock, 14-15. For the ideology and methods of "improvement" and "integration" see Hancock, 16-17. Hancock calls the associates "diverse, marginal men" on page 19 and comments on their ultimate success in shedding their "mantles of outsiders" in Hancock, 383. He provides brief personal bios of the associates' origins in Hancock, 46-79. For the scale and number of African slaves forcibly emigrated to the American colonies see Hancock, 388-389.

¹⁰⁵ For countries with the status of "Commonwealth realm" and "overseas territory" see The Central Intelligence Agency (US), *The CIA World Factbook*, Field Listing: government type. Acc.(November 18, 2018) Online: <https://www.cia.gov/library/publications/resources/the-world-factbook/fields/299.html#BB> For the influence of the Westminster system on Japan's model of governance see Ray A. Moore and Donald L. Robinson, *Partners for Democracy: Crafting the New Japanese State Under MacArthur* (New York, NY: Oxford University Press, 2002) 85. For the emergence of partisan politics along the lines of religion and finance see Bruce G. Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, NJ: Princeton University Press, 1996) 10, 21-22. For the partisan nature of the joint-stock companies see Carruthers, 18.

The new British state that emerged in this period was one capable of spending well beyond its annual tax revenue – the new systems of public credit made this possible. The process was motivated by war and the urgent need to defeat France to curb the ambitions of Louis XIV. Britain's (and England's before it) ability to overhaul its public financial structure, in contrast with France, directly led to the later's final defeat in 1815 and the former's dominance in the nineteenth century. Britain's victory in war not only bolstered the prestige of the state, but also expanded the market (by adding colonial acquisitions) for trade. This expanded market was also a fairly stable and secure one, with liquid investments rather than a dependency on land, and its prices were less subject to fluctuation. The security of the market meant an increased confidence in government, and many ambitious individuals, including merchants such as Morice, found Parliament to be a worthy conduit of that ambition. Others found work in the expanding bureaucracy or in the growing ranks of the navy and the army. In summary, the British state began to resemble something much more akin to the modern states of today.¹⁰⁶

Morice was amongst those ambitious men who found a seat in Parliament, without inheriting an interest from his father, first from his cousin, and then from his own 'contributions' to the Whig party. Without a relative amongst the Bank of England's Directors, Morice made it on the General Court, and given time became its Governor. He did both these things without any formal education. To this day Morice would be outlier: even assuming Morice went through the present-day public education system, he still would be part of the eighteen percent of British MPs who have not graduated from university. Conversely, he would have potentially been heartened to

¹⁰⁶ For competition with France see P.G.M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688-1756* (New York, NY: St Martin's Press, 1967) 8-9. For data evidence see Table 1 in Dickson, 10. For the liquidity of investments and stability of prices see Dickson, 11-12. For growing relevance of Parliament see Dickson, 13. For career interest in the administration, army and navy see Dickson, 13-14.

know he would be part of a Parliament in which a quarter of MPs have been employed in business or commerce. The greatest change would be the plummet in the presence of the military: only four MPs out of the six-hundred and twenty-six polled in 2017 had been employed in the armed forces – a sharp contrast to the sixty-five-career naval and army officers voting on the Hessian Bill in 1730. Regardless, the strong presence of businessmen and women in the British Parliament of 2017 suggests that the value of political influence to a merchant remains undiminished.¹⁰⁷

Morice may have had a poor sense for business; he was a political opportunist and he was a fraudster yet it remains to be stated that, for a time, he was considered successful by his peers. In the economy of Morice's day, wherein trade was conducted from London to Amsterdam in the Netherlands, to Whydah in Dahomey, to Kingston on Jamaica to Patuxent River in Maryland and then back to London, England – trust was as valuable a commodity as currency. Without instant communication or an international court, it was a merchant's reputation that ensured lines of credit could extend as far as they did in the eighteenth century. Morice felt the pressure to pay his debts on time, perhaps a little too much so, in order to sustain his peers' trust in his credit. In addition, Morice's achievements outside of his mercantile career would have also fostered his reputation, particularly amongst the London merchants in Parliament and in the Bank of England. Morice capitalized on this trust to sustain his commercial slaving empire, even as he struggled to keep up with payments. While the associates got around the financial risks of the transatlantic trade by pooling their capital, Morice stubbornly pursued an investment strategy that guaranteed him all

¹⁰⁷ For Morice's familial and education background see Eveline Cruickshanks, "Morice, Humphry (c.1671-1731), of the Grove, Chiswick, Mdx." Ed. R. Sedgwick. *The History of Parliament: The House of Commons 1715-1754* (The Stationery Office; London, 1970). Accessed online: <https://boydellandbrewer.com/the-history-of-Parliament-the-house-of-commons-1715-1754-2-vols-hb.html>. For the data on the professions and educations of MPs voting on the Hessian Bill see Chapter Two of this thesis. For contemporary data regarding British Parliament in 2017 see Lukas Audickas and Richard Cracknell, "Social Background of MPs 1979-2017," *Briefing Paper* No. CBP 7483 (House of Commons Library; 12 November 2018) 11-12, 15. Acc. (November 18, 2018) Online: www.Parliament.uk/commons-library

the returns, and all of the losses. The system of credit Morice operated within, sustained by trust, did not outlive him, since it was evolving even in his own time into a system of binding contracts backed by legal institutions. Between the changing winds of credit, the composition of Parliament, the rise of the ‘associates’ and the dawn of Empire in Britain, Morice’s world went with him; had he lived a decade longer he would have seen Walpole’s ‘Junto’ crumble as well.¹⁰⁸

It is important now to emphasize, while granting Morice a degree of credit for his contemporary success, that his success came at the expense of the lives of thousands of African men and women coerced into bondage and sold in a foreign land. The achievements of Morice and his contemporaries in creating a free and open transatlantic market, in working to define the character of the modern democratic system, and in establishing the basis of modern public finance: all of this was financed by coercion with the blood and sweat of slaves. It was African bodies amongst the gold and ivory that were being shipped across the Atlantic; it was the profit from forced African labour that financed Morice’s campaigns for Parliament; and it was African lives sold into slavery that paid for Morice’s stock in the Bank of England. Certainly it cannot be said that a single life was worth any of these things, let alone thousands, but it was a price that was paid nonetheless and we live with the consequences today. Free trade, parliamentary democracy, and public finance made Great Britain and its colonies wealthy and powerful; the transatlantic slave trade left Dahomey and many other African kingdoms de-populated and with single-resource export economies. The slaves, of course, saw none of these benefits.

¹⁰⁸ For the “culture of credit” see Craig Muldrew, *The Economy of Obligation: The Culture of Credit and Social Relations in Early Modern England* (Hampshire, UK: Palgrave Publishers Ltd., 1998) 2-3. For the networks of trust and “social obligation” see Muldrew, 6-7. For the transition into legal, contract-based systems of credit see Muldrew, 327-329.

Ultimately, this window on Morice's life reveals how the innovations and societal shifts of the early eighteenth century in England opened up many opportunities for ambitious monied men. Global trade, including the transatlantic slave-trade, exploded in size in the years following Morice's death and brought wealth, at the cost of human lives, and at great financial risk, to those who could reap its profits. These men of wealth, or at the very least a reputation of wealth, found themselves able to influence public affairs in ways they previously could not have imagined: either through Parliament or through the stock market. This provoked anxiety in the traditional landed elite and led to the partisan political system we rail against today. Morice was one such individual who tried to take advantage of the changes in English society, succeeded for a time, but failed in the end. However, his life testified that there were merchants in London willing to take the risks to gain just a little more of either: power and profit.

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