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'No commercial activity leaves greater benefit': The profitability of the Cuban-based slave trade during the first half of the nineteenth century

Jose Miguel Sanjuan-Marroquin[1] | **Martin Rodrigo-Alharilla**[2]

[1]Universitat de Barcelona

[2]Universitat Pompeu Fabra

Correspondence
Jose Miguel Sanjuan-Marroquin
Email: josemisanjuan@gmail.com

Abstract

In this paper, we discuss the basis of the illegal slave trade between Africa and Cuba, measuring its volume and profit during the first half of the nineteenth century. Due to its illegal nature, the sources for exploring this trade were systematically destroyed, but we have been able to locate the accountancy of 17 expeditions that gives us a comprehensive understanding of the profits, margins, and risks. The basis to understanding this business was the murderous use of enslaved persons in the sugar mills, which forced a continuous repositioning through an illegal, although tolerated by the Spanish authorities, business. We demonstrate that from an economic point of view, the slave trade after illegalization was highly profitable, as the financial return of successful expeditions was near 100 per cent of the invested capital in less than a year. The risk of capture by the British authorities, associated with its illegal nature, was only high during the initial moments, and became steadily lower afterwards. In terms of volume, the trade of a half million enslaved persons illegally smuggled into Cuba produced what was probably the island's most important market.

KEYWORDS

Atlantic history, economic history, slave trade

'No commercial activity leaves greater benefit'. This was the way in which, back in 1845, Barcelona's main newspaper, *El Diario de Barcelona*, informed its readers about the great opportunities that the already illegalized slave trade offered.[1] The slave trade illegalization started in 1803, when Denmark outlawed human trafficking in the Atlantic. Great Britain and the United States followed suit in 1807 and 1808, respectively, and the Netherlands did in 1814. Spain signed a treaty with Great Britain in 1817 in which it promised to outlaw the African slave trade by 1821. Nevertheless, illegalization disrupted, but did not eradicate, 'the nefarious trade'. Not in the short run, anyway. Neither did it prompt the immediate crisis of the slave economies in America. Indeed, during the first half of the nineteenth century, some American territories, such as Cuba, parts of Brazil, and the southern United States, saw a boost in their plantation economies encouraged by the second slavery.[2] These flourishing economies were integrated into commercial circuits that supplied commodities such as sugar, coffee, or cotton to the new and growing markets created by the Industrial Revolution. The expansion of the Cuban and Brazilian economies was based on the relentless arrival of enslaved Africans, whose forced labour was fundamental to the creation of wealth. Thus, although the traffic of enslaved persons was outlawed, these territories continued receiving large numbers of them.

Furthermore, while during the eighteenth century slave trade was circumscribed to a colonial logic, with its high profits in line with those generated by the trade of other colonial products, the profits of human trafficking in the nineteenth century grew exponentially. This article addresses the traffic of enslaved Africans to Cuba during the first half of the nineteenth century, particularly between 1815 and 1845. This is an especially difficult topic because, being an illegal activity after 1821, most documentation was systematically destroyed by traffickers. However, we have been able to reconstruct 17 expeditions organized in Havana between 1815 and 1830, whose average returns on investment were close to 100 per cent in only 6–9 months. This trade, of which 1397 illegal expeditions between 1817 and 1845 are known, introduced more than half a million enslaved human beings onto the island. Its turnover equalled the revenue of Cuba's colonial products exports to the United States.

The growth of sugar production in Cuba, registered after 1792, was based on intensive use of enslaved labour, and was characterized by the shortage of new technologies to increase production and work productivity enough to meet the growing global demand for sugar. The labour intensity demanded from enslaved workers entailed both dire working and living conditions and an extremely high mortality rate, which meant that they needed to be constantly replaced by new captives.[3] The need to replace and increase the number of enslaved laborers fed the slave trade headed towards Cuba even after its illegalization.

The study of the slave trade to Cuba has generated an extensive literature, especially during the last years. However, this paper focuses on two aspects that have received little attention: activity profitability and its aggregate impact on the island's economy. Indeed, despite the relevance of the Cuban case, the profitability of the trade for the British, French, or Dutch participants has been widely analysed, but there are no studies of its profitability for Cuban parties and the Cuban economy. The only approach to Cuba and Brazil can be found in the annexes of Eltis' work in 1987. Moreover, the existing literature on slave trade profitability has largely focused on the eighteenth century. The nineteenth century, marked to a large extent by the trade illegality, and whose main

[1] *El Diario de Barcelona*, 15 October 1845, p. 3986.

[2] For the concept of second slavery see the contribution of Tomich, 'Second slavery'.

[3] Rood, *Reinvention of Atlantic slavery*, pp. 12, 40.

markets were Cuba and Brazil, remains unexplored. Regarding the Luso–Brazilian case, Ribeiro de Silva recently published an approach that complements the data gathered by Eltis in 1987, which, however, does not include sources to measure the profitability of the expeditions during the illegal phase. Illegality, as we will see, was a major factor in trade profitability.[4]

The article is divided into three parts. Firstly, we explain the methodology and main sources used. Secondly, we analyse the slave trade business by determining its profit margins and investment rates. Thirdly, we look into the impact of the Cuban slave market and assess its volume.

I | SOURCES AND METHODOLOGY

Our investigation aims to produce two main contributions to the understanding of slave-based economies. The first one is generated from a microeconomic analysis of the data gathered from 17 slave expeditions which took place between 1815 and 1830, documented in table 1. These data were gleaned from crossing private documents from merchants and traders as well as public files from commercial litigations. Most information comes from Cuban archives. This is the case of the information related to the *Amistad* and *Nueva Amistad* ships (expeditions 1, 2, 6, and 7 in table 1), which was generated because of a dispute on how to share the benefits between the shipowner and the captain. The figures from *Gran Turco* (expedition 3), *Atalanta* (expeditions 9 and 10), *Juno* (expedition 11), *Diamante* (expeditions 4 and 5), and *Campeador* (expedition 8) come from several shareholders' letters containing requests of news on their investments. The information from the ship *Merced* (expedition 12) comes from the liquidation of the expedition that the consignee sent to the owners, which was found in an archive in Barcelona. Finally, the data from *Fortuna* (expedition 13), *Nueva Amalia* (expedition 14), *Catalana* (expeditions 15 and 17), and *Águila* (expedition 16) appear in Sosa's book and were completed with information found in the letters sent by the ships' owner, Jaume Tinto, located in the archives of Havana. Full details of the sources are given in the footnote of table 1. All these records allowed us to determine the initial investment, expenses, and profits of these expeditions. The currency used in all cases was the *peso fuerte*, which was equivalent to the US dollar during the period under study.

The second contribution aims to show the impact of slave traffic on the Cuban economy, and these data are summarized in figures 1–5. By using the Trans-Atlantic Slave Trade Database (available online at www.slavevoyages.org), and excluding inter-American trade, we were able to determine the volume of enslaved persons brought to Cuba, the origin of the expeditions, and the number of failed expeditions. The data on the notarized sales prices in Cuba come from the study by Bergad, Iglesias, and Barcia, while the estimates on the volume of trade between Cuba and the United States were obtained from data on exports provided in the annexes of Fraginals' book *Ingenio*. Our estimates of the volume of public expenditure in Cuba are based on data collected by Roldán de Montaud.[5]

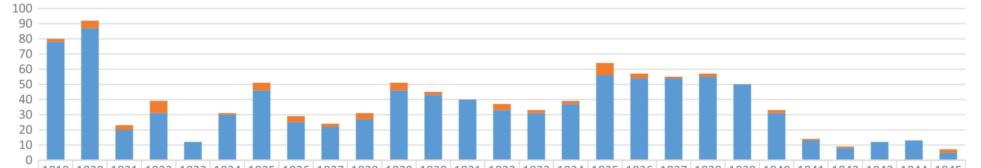
[4] As reference texts for understanding slave trade in Cuba, see Thomas, *Slave trade*, ch. 28–36 as seminal work. For recent contributions, Barcia, *Una sociedad distinta*; Zeuske, *Amistad*. For the case of the slave trade profit during the eighteenth century, see Fatah-Black and Van Rossum, 'Beyond profitability'; Anstey, *Atlantic slave trade*; Richardson, 'Profitability'; Stein, 'Profitability'; Inikori, 'Volume of the British slave trade'; Darity Jr., 'Numbers game'; Daudin, 'Profitability'. The data on profitability in Eltis, *Economic growth*, pp. 269–82. For the Brazilian slave trade, see Da Silva, 'Profits'.

[5] Bergad, Iglesias, and Barcia, *Cuban slave market*, pp. 162–95; Fraginals, *El ingenio*, pp. 581–4; Roldán, 'Hacienda Pública', p. 112. As there is no price index for the period, we have been unable to deflate the values used in the tables.

TABLE 1 Expeditions 1815–30.

Exp.	Year	Ship	Sold enslaved persons	Ind. enslaved person price	Profits from enslaved persons	Other profits	Direct costs	Investment	Return of the investment	Profit for enslaved person	Direct costs as percentage (%)	Return on Investment (%)
1	1815	Amistad	572	*255*	145 711	10 000	22 921	43 017	89 773	157	15	209
2	1817	Amistad	486	328	159 596	11 623	30 411	62 657	78 151	161	18	125
3	1817	Gran turco	428	362	154 763	13 728	36 216	75 211	57 064	133	21	76
4	1817	Diamante	316	339	107 214	8000	26 236	61 358	27 620	87	23	45
5	1818	Diamante	403	403	162 550	8019	26 788	46 438	97 343	242	16	210
6	1818	Nueva Amistad	616	340	209 488	20 000	35 053	92 070	102 365	166	15	111
7	1819	Nueva Amistad			124 737	6500	85 509	91 998	−46 270		65	−50
8	1819	Campeador	459	475	218 007	4000	55 103	78 878	88 026	192	25	112
9	1820	Atalanta	613	418	256 146	14 102	61 664	97 793	110 791	181	23	113
10	1820	Atalanta	570	196	111 683	12 298	63 086	78 134	−17 239	−30	51	−22
11	1821	Juno	*290*	*170*	180 078	5314	56 428	79 665	49 299	170	30	62
12	1821	Merced	307	419	128 484	495	27 173	*43 719*	58 087	189	21	133
13	1829	Fortuna	206	*361*	*74 366*		11 000	*40 911*	22 455	109	15	55
14	1829	Nueva Amalia	421	*361*	*151 981*		31 000	*67 093*	53 888	128	20	80
15	1829	Catalana	*300*	*361*	*108 300*		21 000	*53 400*	33 900	113	19	63
16	1830	Águila	444	*365*	*162 060*		26 000	*95 655*	40 405	91	16	42
17	1830	Catalana	369	*365*	*134 685*		30 500	*62 120*	42 065	114	23	68

Source: For expeditions 1, 2, 6, and 7, cfr. Archivo Nacional de Cuba, Tribunal de Comercio, legajo 260 (1); for expedition 8, cfr. Archivo Nacional de Cuba, Tribunal de Comercio, legajo 108 (10); for expeditions 3, 4, 5, 9, 10, and 11 cfr. Oficina del Historiador de la Ciudad de La Habana, Archivo Histórico, L508 E18; for expedition 12, cfr. Arxiu Històric de la Ciutat de Barcelona, fondo Comercial, A. 104 (Domingo Martorell); for expeditions 13, 14, 15, 16, and 17, cfr. Sosa, E., *Negreros Catalanes y gaditanos pp. 66–76*; for expeditions 1, 2, and 6 the price of the enslaved persons comes from Bergad, Iglesias, Barcia, *The Cuban Slave Market 1780–880*. In italics extrapolated data.



	1819	1820	1821	1822	1823	1824	1825	1826	1827	1828	1829	1830	1831	1832	1833	1834	1835	1836	1837	1838	1839	1840	1841	1842	1843	1844	1845
Percentage	0.03	0.06	0.15	0.26	-	0.03	0.11	0.16	0.09	0.15	0.11	0.05	-	0.12	0.06	0.05	0.14	0.06	0.02	0.04	-	0.06	0.08	0.13	-	-	0.40
Captured	2	5	3	8	0	1	5	4	2	4	5	2	0	4	2	2	8	3	1	2	0	2	1	1	0	0	2
Not Captured	78	87	20	31	12	30	46	25	22	27	46	43	40	33	31	37	56	54	54	55	50	31	13	8	12	13	5

FIGURE 1 Expeditions captured travelling to Cuba. *Source*: Data from www.slavevoyages.org, 8 December 2021. [Colour figure can be viewed at wileyonlinelibrary.com]

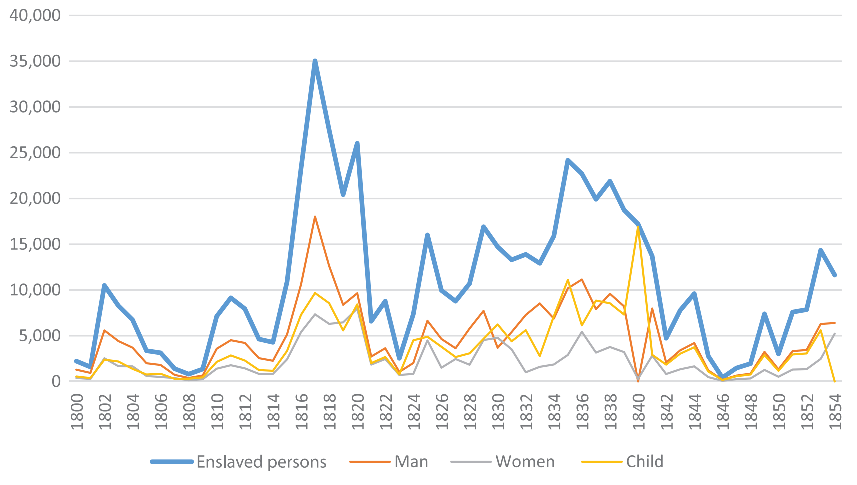


FIGURE 2 Enslaved persons disembarked in Cuba between 1800 and 1854 by typology. *Source*: www.slavevoyages.com, 8 December 2021. [Colour figure can be viewed at wileyonlinelibrary.com]

II | THE INNER WORKINGS OF AN ILLEGAL BUSINESS

The key to understanding the dynamics of the early nineteenth-century slave trade is its transition from a legal to an illegal activity. During the eighteenth century, the commercialization of African men and women was just one among many business activities developed by the colonial powers. Enslaved persons were a commodity with high profit margins, but they did not differ much from other colonial products. Studies on the French or English cases during the eighteenth century conclude that investments in slave trade were a bit more profitable than in other types of trade, but they did not go above and beyond the margins and risks of contemporary commercial activities.

The illegalization of the African slave trade was a turning point, and there were three interrelated reasons behind this transformation. First, there was a change of actors: Cuba and Brazil became the main slave markets, which meant that the earlier commercial networks of slave trade mutated or disappeared. Second, the nature of the business changed. No longer integrated into the regular commercial networks, slave traffic developed a different logic, egged on by the persecution of the English authorities, and later reinforced (at least, formally) by other countries which outlawed it. Consequently, its profitability and target markets were also transformed. And third, this new trade was linked to plantation economies with internal processes tied to the Industrial Revolution.

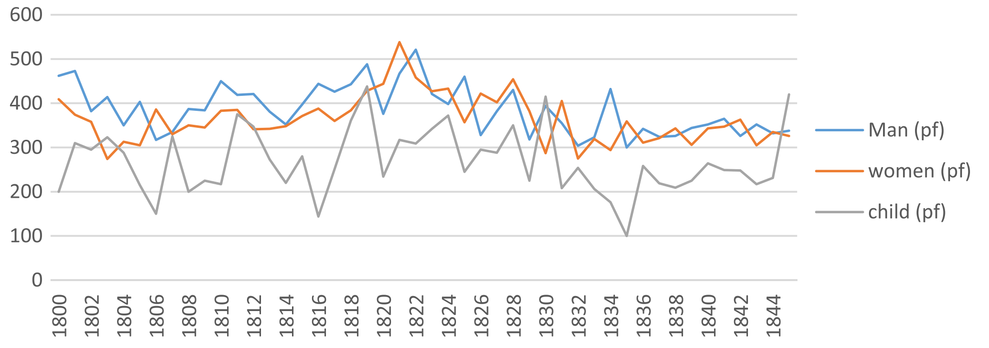


FIGURE 3 Average sale price of enslaved persons in Cuba 1800–44. *Source*: Bergad, Iglesias and Barcia, *The Cuban slave market 1780–880*, pp. 162–95. [Colour figure can be viewed at wileyonlinelibrary.com]

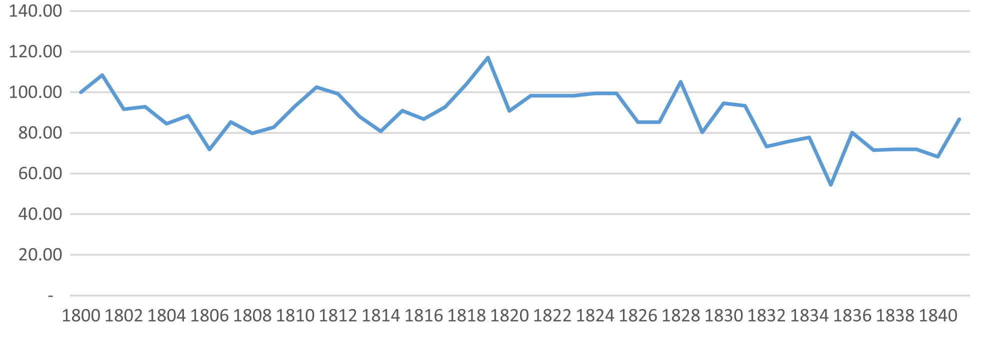


FIGURE 4 Annual variation of enslaved person price in Cuba (1800 = 100). *Source*: Bergad, Iglesias and Barcia, *The Cuban slave market, 1780–880*, pp. 162–95. [Colour figure can be viewed at wileyonlinelibrary.com]

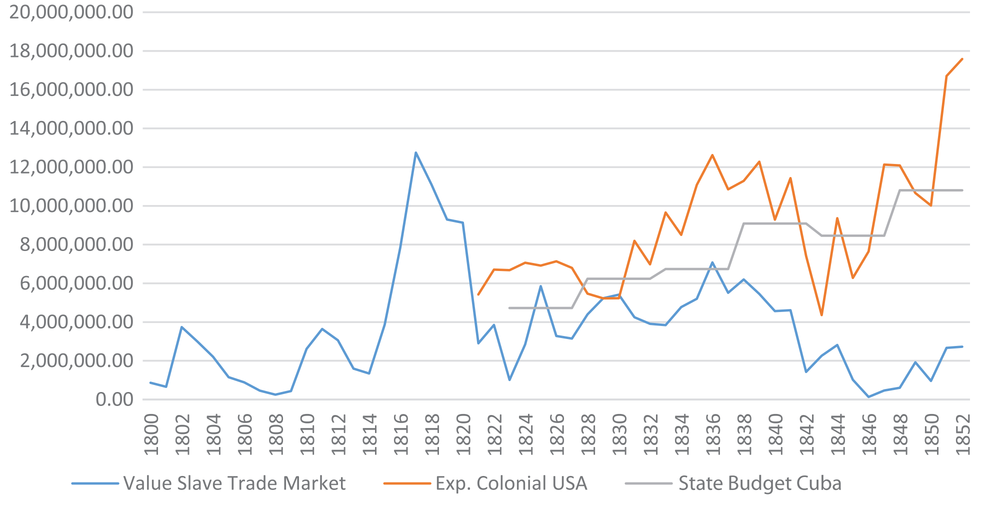


FIGURE 5 Comparison of the slave trade market volume with exportations from Cuba to the United States and Cuba's General State Budget. *Source*: Author creation for the value of the Slave Trade Market. For the colonial exports, Moreno Fraginals, *El ingenio*, p. 581. For the values of Cuba's budget, Roldán de Montaud, 'Hacienda Pública', p. 122. [Colour figure can be viewed at wileyonlinelibrary.com]

The first factor has already been broadly studied.[6] Regarding the second one, a look at the change in the origins and destinations of slave expeditions reveals just how profoundly the logistic trade networks of enslaved Africans had changed. In the period 1800–50, the major destinations received nearly 82 per cent of the slaves carried over the Atlantic, and even though Brazil was already one of the major destinations of enslaved Africans before the 1800s, Cuba only became so in the last decade of the eighteenth century, after which it developed into a major market. Just to put this into perspective: in half a century, the island of Cuba, with a surface comparable to that of Louisiana or Mississippi, had received 50 per cent more enslaved Africans than the entirety of the United States throughout its history.

In the case of Cuba, this transition from the eighteenth-century traffic, which was linked to the dynamics of the triangular trade, to a new commerce based on a bilateral relationship with Africa, transformed the island's commercial dynamics as well. The number of expeditions directly organized from Cuba rose from 57 per cent between 1800 and 1817 to 68 per cent between 1818 and 1840. There was also a change in the trade dynamics with and within Africa.[7] As Eltis and Felipe-Gonzalez point out, there was a progressive shift from Sierra Leone and Biafra to West Central Africa.[8]

These logistics changes triggered a cost reduction and a risk minimization due to a shift in the trade participants. Slave trafficking expeditions during the eighteenth century originated in Europe because traders exchanged manufactured products for enslaved persons, and enslaved persons for colonial products, the so-called triangular trade. However, in the case of Cuba, once sugar exportation was sent to the foreign markets directly, supply lines were segmented. This was not an immediate or automatic change, and expeditions often followed more complex routes, but during the period analysed in this paper, European ports increasingly played a secondary role. This was clearly a rationalization of slave trade as a business, and it must be understood as part of a process geared towards, on the one hand, increasing production of sugar to face a vast rise in demand, and on the other hand, shortening the transit between Africa and America to minimize the risk of being captured by the English navy.[9] This links with the third change: the adoption of new technologies in the plantation economies.

Investment in technology – from both the public and private sectors – aimed to increase plantation productivity and was part of the same dynamics. Public investments in infrastructure included the railroad between Güines and Havana and the continuous investments carried out in the Port of Havana, which practically tripled its capacity from 1826 to 1861. Improvements in the private sector went from hiring renowned European chemists to adapting and applying steam engine technology and integrating sugar refining means to the productive process. However, even though these improvements indeed increased productivity, they did not remove the plantations' need for more laborers.[10]

In this new context, supply chains, understood in this case as the linkages between investors, vessel owners, captains or shipmasters, factors, and purchasers, changed significantly. With the

[6] See the recent contribution from Eltis and Felipe-González, 'Rise and fall'.

[7] Between 1800 and 1817, out of 492 expeditions disembarked in Cuba, 287 had been launched from Cuba itself (244 from La Habana), 197 from Europe or the United States, and 13 from other American ports. However, out of the 1784 expeditions disembarked between 1818 and 1840, 1229 were launched from Cuba (1128 from la Habana), 525 from Europe, and 30 from other ports. (Data from www.slavevoyages.org, 8 December 2021).

[8] Eltis and Felipe-González, 'Rise and fall', pp. 217–18.

[9] Barcia and Kesidou, 'Innovation and entrepreneurship'.

[10] Rood, *Reinvention*, pp. 64–71, 89–93.

progressive withdrawal of English and North American merchants, new actors from Cuba and Spain learnt the business from them.[11] One of the things they first had to learn was the optimal distribution of risks, costs, and eventually, profits. This business' main characteristic was that each expedition worked as an independent enterprise, where the main figure was, undoubtedly, the vessel owner, who was quite often the main investor. He organized the expeditions, looked for investment partners, and usually set up the contacts between the captain, the slave factory in Africa, and the person or persons who would receive the shipment in Cuba. However, when the trade was outlawed and became an even more profitable and expanding business, its illicit nature generated important entry barriers. The risks of an illegal and persecuted activity such as this implied that vessel owners restricted access to potential investors and relied on very tight-knit networks based on kinship or friendship. These networks can be observed, for instance, in the three expeditions described by Sosa between 1829 and 1830, whose investors, five to six merchants from Barcelona, Cadiz, and Havana, all had close friendship ties.[12] Two decades later, we find a similar pattern in the expeditions organized by Casa Vidal-Ribas, whose four investors and the captain had similar links of friendship or kinship.[13]

Details on the nature of the slave trade and the elements associated with it as an illegal activity are described in the memoir of Asturian Antonio Barras y Prado, published in 1926 by his son under the title *La Habana a mediados del siglo XIX*, in which he recalled his days in Cuba. Barras y Prado lived in the Cuban capital from December 1852 to April 1861, working as a high-level employee in a trading house that engaged in the slave trade, Noriega Olmo y Cia. He himself invested in the trade and was even probably swindled by a slave ship owner in Havana, Joaquín Gómez. With good reason, he self-deprecatingly wrote that, 'the business is enticing enough to attract incautious men, since it can produce twelve to fifteen per one'. This sentence, which clearly exaggerates the trade profit, probably refers to the difference in price between the purchasing cost of enslaved persons in Africa and their selling price in Cuba without considering operational costs. However, the book contains interesting details about how slave ship owners operated in a clandestine and illegal context. The promoter of the business 'informs [the investors] about the cost of the expedition, either accounting for it or not, for, being a forbidden business, neither receipts nor documents of any sort are provided; in everything, a man's word must be taken at; there have been cases in which [the owner] has kept the money without carrying out any expedition; and once such a fraud is discovered, the only left resource against it is a personal revenge. One of these must have been executed on Don J.G. [Joaquín Gómez], a wealthy landlord who lived in a beautiful house in Calle Olimpo'. He continues explaining that, apparently, a 'Catalan doctor' burnt the eyes of that renowned slave trader in a church in Havana.[14]

Table 1 presents the data gathered from the 17 analysed expeditions, which ranged from 1815 to 1830, covering both the legal and the illegal moments of the trade. 'Sold enslaved persons' stands for enslaved persons that were disembarked and sold at auction, excluding those who died during the voyage. 'Enslaved person individual price' is the average price for each surviving enslaved person. 'Profits from enslaved persons' are the profits directly obtained from selling the enslaved persons. 'Other profits' are the profits obtained from selling the ship and all remaining goods or livestock after the expedition, for the society was liquidated after each expedition.

[11] Felipe-González, 'Reassessing'.

[12] Sosa, *Negreros catalanes y gaditanos*, p. 38.

[13] Sanjuan, 'El tráfico de esclavos', pp. 144–7.

[14] Barras y Prado, *La Habana*, pp. 125–45.

'Direct costs' are the operational costs of the expedition, which include livestock, salaries, goods for exchanging enslaved persons, etc. 'Investment' is the initial capital that shareholders invested to launch an expedition. 'Profits per enslaved person' includes the return on investment divided by each enslaved person. Finally, 'Return on investment' is the income minus direct costs minus investment divided by the cost of investment.

The data of the 17 analysed expeditions show that organizing an expedition required an initial investment of around 40 000–100 000 *pesos fuertes*, which were devoted to ship acquisition and adjustments, provisions, and the necessary liquidity to purchase the enslaved persons. The average initial investment was 68 000 *pesos*, no matter whether expeditions were organized in the legal period or the illegal period. This investment, executed by the vessel owner in origin, did not cover the costs of the entire expedition, since operational costs, which included the sailors and the officers' wages, were paid after the expedition ended. As the nineteenth century went on, the organization of expeditions became more sophisticated and their productivity increased.[15] Our figures show that the number of enslaved persons per expedition grew from an average of 195 between 1800 and 1820 to 318 between 1821 and 1840.

Expeditions' operational costs averaged 38 000 *pesos fuertes*, namely, 55 per cent of an expedition's total cost, or 20 per cent of its total value, and their variability was very low, which points to the robustness of the data. Operational costs included those incurred in addition to the purchase of the ship: the crew's wages, cash or goods used to purchase enslaved persons, food, insurances, etc. The initial investment of an expedition which is not part of the 17 that make up our main source, the brig *Feroz Africano* (a.k.a *Diligente*), confirms our data. This ship, dispatched in 1838 from Cadiz with the capacity to transport 500–600 African captives, incurred 19 963 *pesos* in operational costs.[16] This reinforces the hypothesis that the costs of organizing expeditions were relatively stable during the period under study, even though in parallel, the number of enslaved persons per ship increased.

The most important expense after operational costs was the investment in the vessel itself. The vessel was purchased by the expedition investors and sold upon its end, and another vessel (or the same) was repurchased for another expedition. If we take the cost of the ship liquidation in the 17 analysed expeditions as a reference, a 14 per cent average of the initial investment was assigned to cover the ship cost. This was an essential operation because shareholders' investment, or the shareholder themselves, changed from one expedition to the next. This redistribution of the investment is linked to the diversification strategies of the merchants due to the illegal nature of the trade. Thus, as with operational costs, the number of slaves transported per voyage increased during the period, whereas ship-related costs decreased. It is worth noting that ships used in slave traffic underwent intense deterioration because they had to be adjusted to carry the captives. Adjustments were not always made in origin, and that could greatly strain the ships' structures. An example is provided by the frigate *Nueva Amistad*, whose value was strongly depreciated after a single year (table 1, expeditions 6 and 7).

However, the key to investment lay in managing the risks associated with being captured by Great Britain's Royal Navy, which could ruin its organizers. This is what happened to the Cadiz trading company *Viuda de Portilla*, which declared bankruptcy after its frigate *America*'s capture in Zanzibar in 1864. This bankruptcy precipitated the liquidation of the *Banco de Cadiz*, which

[15] Barcia and Kesidou, 'Innovation and entrepreneurship'.

[16] House of Commons P.P, Slave Trade [HCPP, ST], Class A, *Correspondence with the British Commissioners at Sierra Leone, The Havana, and Rio de Janeiro relating to the Slave Trade, from February 2 to May 31, 1839*, London, 1840: 'Statement of the Total Cost of the Brig Feroz Africano. Cadiz 19 July 1838'.

could not recover the funds that it had lent to the trading house.[17] Consequently, it makes sense at this point to identify the two main kinds of risks involved in the illegal slave trade: those that were intrinsic to the Atlantic trade in general (piracy, shipwrecks, storms, and so forth) and those specific to slave trade activity, that is, capture by the authorities.

The intrinsic risks were well known and can be identified throughout the insurance agencies' documentation. For English slave ships, for example, Pearson and Richardson have been able to place the risk of accidents of the described sort at 6.5 per cent for the period between 1760 and 1810.[18] The risk of engaging in an illicit activity, however, is harder to identify. The literature generally assumes that it was much higher, but the analysed data suggest that the percentage of capture was lower than previously believed, and that it decreased throughout the studied period.

During the nineteenth century, technological improvements decreased the intrinsic risks of sailing the Atlantic. The Transatlantic Slave Trade Database reveals that from all the expeditions conducted between 1808 and 1866 across the Atlantic, for which full information about their destination is available, 81 per cent of 6214 successfully reached their objective; 17 per cent were captured; and the remaining 2 per cent suffered some accident. If we look exclusively at those which sailed for Cuba, we find that between 1819 and 1845, the risk of suffering some sort of shipwreck or disaster had fallen below 1 per cent, and the risk of arrest was 7.65 per cent (69 expeditions out of the 1028 whose destination was known to be Cuba). However, the first few years after the trade outlawing, the risk of detention was higher; for example, in 1822, 26 per cent of slaving expeditions were captured (see Figure 1). Therefore, slave trade was risky, but as new routes were developed, risk of capture decreased to the levels related to the risk of suffering shipping accidents, which were intrinsic to sailing the Atlantic some decades before.

The activity was nonetheless perceived as high risk/high gain. This was one of its crucial aspects, as revealed in slaveholder Domingo del Monte's answers to a questionnaire posed by Havana's superintendent of freed enslaved persons in 1830. He was asked what the net profit of a cargo of 500 African captives to the island was. 'It can be estimated at 120,000 to 130,000 *pesos*', was del Monte's reply. To the question 'Will a vessel owner win or lose if he dispatches five ships and only one escapes capture?', the slaveowner replied, 'He would lose, because the cost of five expeditions for 500 Africans is 35,000 to 40,000 each, approximately, which translates into 175,000 to 200,000 *pesos*, and the returns obtained by one of them have proved to be about 130,000 or a bit more'.[19] If his estimations were correct, as long as two out of every five slave ships succeeded in arriving with their cargo, the business was profitable. And, as we have seen, arrival rates were much higher.

Before finishing our analysis of the costs involved in the trade, we must look into the time the return on investment took. During the eighteenth century, French and English traders were able to complete one expedition per year within the logic of the triangular trade. The direct expeditions of the nineteenth century implied that ships could, in some cases, make two voyages per year. The trip from Africa to Cuba usually took only 4–5 weeks, but many more weeks were added to each expedition due to ship repairing time, provisions supplying at origin and destination, the expedition liquidation and organization, and the waiting time for the proper window of opportunity to

[17] Rodrigo, 'Cádiz y el tráfico ilegal', pp. 220–6.

[18] Pearson and Richardson 'Insuring' pp. 437, 442.

[19] Barcia, *Intereses en pugna*, pp. 149–55. Del Monte was a close friend of the British officer Richard Madden, *Superintendente de Emancipados* in Havana between 1836 and 1839, and agreed to answer a questionnaire before his friend left Cuba.

load enslaved persons and sail towards the Caribbean, avoiding the British patrols. Consequently, we estimate that each ship could complete an expedition every 6–9 months on average. Take, for instance, the successive expeditions of the schooner *Diamante*, presented in table 1. Its first expedition began on 11 January 1817 and was liquidated on 13 March of that same year, that is, within 3 months. A second expedition was organized, and although we do not have the date of its departure, we know it returned to Havana on 29 September. Its third and final expedition began in November 1817, but that one was not liquidated until 4 August 1818, so it took 9 months. The schooner *Manuelita* made six direct, consecutive voyages between Cuba and Africa in 5 years and 2 months (from November 1827 to January 1833). This gives us an average of 10 months per round trip. It brought more than 2000 African captives to the island and was never intercepted by authorities.[20]

It is well known that slave trafficking was a profitable business, and this was attested by contemporaries in frequent mentions in the British Foreign Office papers as well as in newspapers and books. However, its actual margins have never been systematically measured, particularly for those expeditions that took enslaved Africans to Cuba. As we can see in table 1, 15 of the 17 expeditions to the island generated very ample profits, while two (7 and 10) resulted in heavy losses, as one was intercepted and the other one took much longer than expected. If we look at the return on investment (income per enslaved person and per ship minus direct costs minus initial investment divided by initial investment), the average profitability of the analysed expeditions was 84 per cent on the invested capital, and 100 per cent if we disregard the failed expeditions. These benefits were obtained after a period of about 6–9 months. Additionally, the illegal nature of the trade prevented opportunistic investors from jumping into the business, since the need to keep expeditions secret to avoid British vigilance entailed that there were few investors from outside a relatively small circle. These factors contributed to keeping profit rates high during this period.

This profit level was significantly higher than the one generated by traffic during the eighteenth century. Richardson calculated that the average profit margin for slave expeditions that took place during the period 1757–85 was around 10 per cent, with a very high variability, since a high percentage of those expeditions resulted in no benefits at all. For the slave trade from Nantes during the period 1763–77, Stein also estimated profits were at around 10 per cent, and he also noted a huge variability. The same happens to the data from the Portuguese trade from 1761 to 1769, which ranges from 14 per cent to 38 per cent. Variability was also present in the Cuban case analysed by using the abovementioned expeditions, with a maximum profit margin at around 200 per cent and a minimum of 40 per cent. The two failed expeditions resulted in the loss of half of the invested capital in one case, and 22 per cent of the invested capital in the other one.[21]

Even considering the failed expeditions in the analysis, returns on investment in the slave trade during the period under study were incredibly high. The differences between the enslaved person cost in auctions and the price of enslaved persons sold in retail, as seen in table 2, reveal that the highest profit margin was obtained in wholesale. This table captures the difference between the average price at which each of the analysed expeditions sold their enslaved persons and the average price at which they were sold to the final owners. As we can see, retail profits were lower than expedition profits except for one year. This is explained because the enslaved persons wholesale was a restricted business – an oligopoly, in fact – with important entry barriers.

Slave trade profit variability, which was also present in the eighteenth century, might be attributed to several reasons. An expedition could take longer than expected, increasing its costs,

[20] Expeditions are registered as numbers at www.slavevoyages.org, for example, 659, 768, 957, 1209, 1240, 5000 (accessed February 2022).

[21] Op. cit. in footnote 4.

TABLE 2 Difference between gross and retail sales of enslaved persons Cuba 1815–30.

	Price retail	Price gross	Dif	Margin
1815	353.15	254.74	98.41	0.39
1817	360.25	343.00	17.25	0.05
1818	403.96	371.00	32.96	0.09
1820	352.63	306.00	46.63	0.15
1821	381.72	294.00	87.72	0.30
1829	311.70	361.00	−49.30	−0.14
1830	367.45	365.00	2.45	0.01

Source: Author creation.

as happened in the case of *Nueva Amistad* (table 1, expedition 7). On other occasions, enslaved persons became ill, or part of the living cargo was lost for distinct reasons.[22] Additionally, the 'quality' and 'type' of enslaved persons in the cargo explains part of the variability, as some Africans were valued higher than others and resulted in higher profits. These and other factors that affected enslaved person prices are described in the letters which detailed liquidations. For instance, of the 246 captives brought aboard the brigantine *Nueva Amable Salomé* and sold in 1838, 226 were considered healthy and were sold at an average price of 306 *pesos* each, while 20 captives were considered ill and were sold at an average price of 115 *pesos* each. These expedition promoters (trading house *Blanco y Carballo*, from Havana, and its partner in Gallinas, *Tomás Rodríguez Burón*) complained that the high mortality in the trip from Gallinas to Matanzas – 81 captives died – had caused a considerable cut to their profits. A similar fate befell the brigantine *Escorpión*, also in 1838. Its first 137 slaves were sold at an average price of 306 *pesos*, but out of the 112 captives waiting to be sold, 25 were very ill. Additionally, 98 of those who had been on board perished during the journey.[23]

Another source that provides us with a similar profit to the 17 expeditions presented in table 1 is the seven expeditions in which Gaspar Hernandez invested between 1817 and 1820. His investment in those expeditions made him get into debt with Juan de la Cruz, and this document reveals that he invested 22 000 *pesos* and had a return of 17 809. The average return of the seven expeditions was 81 per cent, with a maximum of 132 per cent and a minimum of 60 per cent. Unfortunately, it does not contain any other details of each expedition apart from the profits, as presented in table 3.

We must also highlight another testimony which confirms the exceptionally high profits of the trade: the profitability estimates made by British Commissioner in Havana W. S. Macleay about an expedition by brigantine *Firme*, which was captured on its return to Cuba by the British Armada on 22 November 1828. That brigantine, which sailed under the Spanish flag, had 484 captives on board who had been embarked at Popoe, in the Gold Coast. Macleay estimated the total cost of the expedition at 52 000 *pesos fuertes*, with 28 000 being the expedition initial investment, and 24 000 *pesos* for other expenses. He also estimated that the average unit sale price of those 484 African captives in Cuba was 300 *pesos*, which meant a 145 200-*peso* gross revenue or a

[22] Archivo Nacional de Cuba, Tribunal de Comercio, legajo 260 (1); Sosa, '*Negreros catalanes*', pp. 102–3.

[23] HCPP, ST, Class A, *Correspondence with the British Commissioners at Sierra Leone, The Havana, and Rio de Janeiro relating to the Slave Trade, from February 2 to May 31, 1839*, London, 1840: 'Letters from Lino Carballo to Tomás R. Buron, Havana 26 September 1838'.

TABLE 3 Debt request done by Gaspar Hernandez to Juan de la Cruz for his investment in seven expeditions between 1817 and 1820.

	Name of the vessel	Investment	Benefit	ROI
1	Solicito	1000.00	988.00	0.99
2	Nueva Fabiana	11 000.00	7650.00	0.70
3	Esquina del Boquet	2000.00	2256.00	1.13
4	Dos amigos	1000.00	1321.00	1.32
5	Solicito	1000.00	1030.00	1.03
6	Estrella	4000.00	2407.00	0.60
7	Esquina del Boquet	2000.00	2157.00	1.08
Total		22 000.00	17 809.00	0.81

Source: Archivo Nacional de Cuba (ANC), Tribunal de Comercio, leg. 47/8.

93 200-*peso* net profit.[24] If his calculations were accurate, the profit rate for the vessel owner and his partners would have been 332.8 per cent in relation to their initial investment. Obviously, it was quite unlikely that all captives would have made it safe and sound to the Cuban port. Another contemporary reference points to six captives loaded onto the *Nueva Amable Salomé* in Gallinas in 1838 or 1839 and sold in Havana. Their sale in Cuba gave 675 dollars net profits, which translates into 187 dollars per enslaved person, an amount that fits with what was observed in the 17 analysed expeditions, since 148 *pesos* is the average price per enslaved person in this case.[25]

We have not been able to find quantifiable, concrete, and detailed accounting information for any expedition to the African coasts after 1830. This deprives us from knowing the profit margins of slave ship owners in Cuba after that year. However, the data we do have point to an increase in these margins. For instance, in December 1845, two British officials based in Cuba, J. Kennedy and C. J. Darlyle, informed their superiors of the recent sale of nearly a hundred African captives who had been unloaded around Cabañas, between Matanzas and Havana. They said that 'The negroes (…) were sold in a lot to the middleman dealer at 340 dollars per head, cash paid, and were retailed at a considerable profit'.[26] That same month, *El Diario de Barcelona* also gave an account of the high profits generated by the illegal trafficking of slaves in Brazil, the other huge market in the Americas: 'No commercial activity leaves greater benefits than this dreadful traffic', it informed its readers, adding that, 'Generally, a black man costs some 400 rs. in the African coasts, and the captain of the ship they are carried on sells them to a slavedriver for 1,500 to 2,000 rs. each. This person puts them immediately on sale, usually wholesale, at 6,000 rs. each. Each African

[24] HCPP, ST, Class A, *Correspondence with the British Commissioners at Sierra Leone, The Havana, Rio de Janeiro, and Surinam relating to the Slave Trade, 1829*, London, 1830: 'W.S. Macleay, Esq. to The Earl of Aberdeen, Havana, January 1, 1829'.

[25] HCPP, ST, Class A, *Correspondence with the British Commissioners at Sierra Leone, The Havana, Rio de Janeiro, and Surinam relating to the Slave Trade, from June 30 to December 31, 1839*, London, 1840: 'Report of the case of the schooner Amalia'.

[26] HCPP, ST, Class A, *Correspondence with the British Commissioners at Sierra Leone, The Havana, and Rio de Janeiro, Surinam, Cape of Good Hope, Jamaica, Loanda and Boa Vista and proceedings of British Vice-admiralty Courts relating to the Slave Trade, from January 1 to December 31, 1846*, London, 1847; 'Her Majesty's Commissioners to the Earl of Aberdeen, Havana, December 5, 1845'.

gives him a 200 per cent profit.'[27] Antonio de las Barras y Prado, whom we mentioned before, spoke thus of the trade that he witnessed and partook in during the 1850s: 'I saw the accounts of an expedition that costed 25,000 *pesos*, produced nearly 450,000 *pesos* as profits, and the ship owner only distributed 75,000.' Moreover, 'the 375,000 remaining *pesos* were accounted for as expenses'. Nevertheless, it meant a 200 per cent profit rate. His testimony also confirms that, in the decade of the 1850s, expeditions initial investments were still below 30 000 *pesos fuertes*. This is corroborated by the information provided by Emilio Sánchez, who worked as a spy for the British officers stationed in New York, and who in 1858 reported that the modification of the *Haydée* sailboat, a 325-ton vessel, to be used as a slaver in an expedition to the African coasts, had entailed an initial investment of 27 000 dollars, or what was equivalent to 27 000 *pesos fuertes*. John Harris notes that investors in another slave ship that sailed from New York in 1856, the *Pierre Soulé*, made a 100 per cent return.[28]

Barras y Prado's testimony reveals that the profitability of slave expeditions shipped from Cuba to the African coasts in the 1850s was still on the rise, and that the final expenses had increased notably in relation to the initial investment, which was more stable. This and other issues are confirmed by further testimonies and sources. They all show that the slave trade's high returns were driven by captives' low price at origin and their high price – with a rising trend – when they were clandestinely sold in Cuba. This was such a public and notorious fact that it was published in the contemporary press. In August 1856, Madrid's newspaper *El Centro Parlamentario* published an article that had first appeared in the British conservative paper *The Morning Post*. The article carried the testimony of a North American sailor named Andrew Wilson, who had worked in a slaver dispatched by a Portuguese merchant from New York to Cuba: 'An event allows us to appreciate this trade's immense benefits. According to Wilson's account, the price of a black man in Africa is eight dollars, paid in rum, glass beads, or Birmingham buttons. The highest price paid in Cuba is 800 dollars.' The article ended by asking whether there was some doubt why 'men will face danger lured by such enormous profits?'.[29]

Four years before, in April 1852, the British judge in the Mixed Tribunal of Havana, J. Kennedy, stated that he knew on good authority that the 445 captives that the frigate *Esperanza* had unloaded in Mariel had been bought in Africa at a price of 13 *pesos* each, while their sale price in Cuba had reached 475 *pesos*. In addition, in 1858, another British official, based in Loanda, described how slave ship captains bought captives in Angola for around 15–20 *pesos*, and then sold them in Havana for 400–500 *pesos*. As late as 1862, Sir William Edmonstone, the Commodore who headed the British naval forces on the Atlantic coasts of Africa, estimated that African captives sold in the regions of Congo and Angola cost 20 *pesos* on average.[30]

[27] *Diario de Barcelona*, 15 October 1845, p. 3986. 'Rs.' refers to *reales*, the Spanish currency in use before being replaced by the *peseta* in the mid-1800s.

[28] Barrasy Prado, *La Habana*, p. 130. Regarding ship *Haydée* see Harris, 'Circuits of wealth'. See Harris, *The last slave ships* for the importance of New York as a departure point for slave ships bound for Cuba.

[29] *El Centro Parlamentario*, 11 August 1856, p. 2.

[30] HCPP, ST, Class A, *Correspondence with the British Commissioners at Sierra Leone, Havana, The Cape of Good Hope, Jamaica, Loanda, and The Cape Verde Islands and proceedings of British Vice-admiralty Courts relating to the Slave Trade, From April 1, 1851, to March 31, 1852*, London, 1852: 'Her Majesty's Commissary Judge to Viscount Palmerston, Havana, April 22, 1851'; *Correspondence with the British Commissioners at Sierra Leone, Havana, The Cape of Good Hope, and Loanda and reports from British Naval Officers relating to the Slave Trade, From April 1, 1857, to March 31, 1858*, London, 1858: 'Her Majesty's Acting Commissioner to the Earl of Clarendon, Loanda, February 25, 1858'; *Correspondence with the British Commissioners at Sierra Leone, Havana, The Cape of Good Hope, New York and Loanda, and Reports from British*

In February 1861, Joseph Crawford, Havana's British consul, acting as the British judge of the city's Mixed Tribunal, calculated that a potential expedition that obtained 500 captives in Nigeria was able to sell 450 of them in Cuba at approximately 1200 *pesos* each. With an initial investment of 50 000 pesos, Crawford estimated that the investors of that hypothetical expedition could obtain a net profit of 389 850 *pesos*, a profit rate of 779 per cent.[31] When one looks at contemporary sources, Crawford's estimates in relation to bozal prices seem highly likely. We know, for instance, that more than 600 Africans unloaded on the Zaza River on 29 June 1860, most of whom were children, were sold for 986 *pesos* each. The same source consigned that between October and November 1860, three slavers, whose names have not been registered, unloaded 1400 captives on the Manatí River, in Trinidad, and they were sold for 952 *pesos* each. Additionally, a few weeks before Crawford did his calculations – in December 1860 – 453 *bozales* were taken to Francisco Calderón Kessel's *Ingenio* (sugar mill) in San Juan de Dios, near Jaruco (Matanzas), and Calderón Kessel sold them for an average of precisely 1200 *pesos* each.[32] This increasing price range was observed by Fraginals, Klein, and Engerman in the documentation they studied (plantations appraisals and insurance assessments) for the period 1856–63, and it reflects a global phenomenon associated with the boom of colonial products in the dawn of the first globalization.[33]

III | MEASURING THE VOLUME OF THE SLAVE TRADE BUSINESS IN CUBA

This closing section provides an overview of the volume that slave trade represented in the Cuban economy. It challenges the notion that slave trafficking was a minor business and contextualizes it in a wider context. In the first place, we discuss the enslaved person's influx to the island during the first half of the nineteenth century. Next, we provide an overview of the economic impact that the slave trade represented, by comparing it with two other magnitudes: Cuba's exports of colonial products to the US market and Cuba's state budget.

Until the late eighteenth century, Cuba was a secondary actor in the Atlantic economy, but during the first decades of the nineteenth century, it became the world's leading sugar producer. A significant event explains this transformation: the Saint-Domingue Rebellion in 1791.[34] However, another crucial factor was the privileged trading relationship established between the island of Cuba and the English, and later US, markets. Cuba was the only colony that produced very little for its metropolis, the Spanish market, but its production was geared towards foreign exports. The cornerstone of Cuba's exports was sugar, produced by enslaved persons and aimed at the English

Vice-admiralty Courts and from British Naval Officers relating to the Slave Trade, From January 1 to December 31, 1862, London, 1863: 'Commodore Edmonstone to Rear-Admiral Sir B. Walker, Sierra Leone, October 22nd, 1862'.

[31] HCPP, ST, Class A, *Correspondence with the British Commissioners at Sierra Leone, Havana, The Cape of Good Hope and Loanda, and reports from British Vice-admiralty Courts, and from proceedings from British Naval Officers relating to the Slave Trade, From January 1 to December 31, 1861*, London, 1862: 'Her Majesty's Commissary Judge to Lord J. Russell, Havana, February 5, 1861'.

[32] HCPP, ST, Class B, *Correspondence with British Ministers and Agents in Foreign Countries and with Foreign Ministers in England relating to Slave Trade. From April 1 to December 31, 1860*, London, 1861: 'Acting Consul-General Crawford to Lord. J. Russell, Havana, July 18, 1860'; HCPP, ST, Class B, *Correspondence with British Ministers and Agents in Foreign Countries and with Foreign Ministers in England relating to Slave Trade. From April 1 to December 31, 1861*, London, 1862: 'Consul-General Crawford to Lord. J. Russell, Havana, December 30, 1860'.

[33] Fraginals, Klein and Engerman, 'Nineteenth century Cuban slave prices'.

[34] For a brilliant analysis of the connections between Haiti and Cuba in those years, see Ferrer, *Freedom's mirror*.

market. In 1850, Cuba exported one-quarter of the entire global production of sugar and was the first global sugar producer. To meet the rising global demand, the Cuban economy invested in technological improvements and the massive importation of enslaved persons, but since technological improvements could only increase productivity up to a certain point, the productive system became heavily reliant on enslaved labour.

Cuba's demand for enslaved persons turned it into the second largest African slave market in the world during the first half of the nineteenth century. Furthermore, enslaved Africans in Cuba were exploited to the death. According to estimates mentioned by Rood, an enslaved person's average lifespan in a plantation was just 7 years; Thomas reports a life expectancy of 8 years, and Fraginals calculated that during the first half of the nineteenth century, enslaved persons' annual mortality rate was 5 per cent for adults, while infant mortality rate was 90 per cent. However, despite this extremely high mortality, for a while Cuba's economic model was functional, as new imports were abundant, especially after the great affluence of 1814–20, and this conditioned the way that enslaved persons were exploited (see Figure 2). When the rebellions in 1843–44 took place and the price increase revealed that the model was no longer optimal, slaveholders adjusted the way in which enslaved persons were treated, adopting measures to lengthen their lives.[35] Moreover, after this decade, massive numbers of Chinese coolies entered the island, reducing the need for African slave imports. Between 1847 and 1874, a total of 121 810 Chinese people arrived in Cuba in a semi-slavery regime. Frequently, the coolie traders were the same that smuggled African enslaved persons.[36]

Figure 2 shows the evolution of the slave trade between 1850 and 1854, with individuals disaggregated into men, women, and children, complementing the study of Eltis and Felipe-González.[37] We extrapolated the data from the expeditions to add the sex of the half million enslaved persons that were brought to the island. This exercise allowed us to reach an approximate number of the slave trade volume, since prices differed according to an enslaved person's sex and age. On average, we know that unloaded cargoes consisted of 50 per cent men, 23 per cent women, and 27 per cent children of both sexes, and these ratios were quite steady, except for the years before its illegalization, when there was a limit in the number of male enslaved persons who could be shipped in.[38]

If 1810 saw the importation of 7127 enslaved persons through 37 expeditions, 1817 saw the unloading of 35 040 captives from 141 expeditions. After 1817, when the English persecution intensified, the trade decreased, and there was a hiatus during the period of the Spanish colonies' wars of independence on the continent. The 1817 peak was related to two phenomena: the sudden increase in the production of sugar in Cuba as a response to the revolt in Saint-Domingue, and the illegalization of the slave trade by England and the United States, which, according to Eltis and Felipe-González, brought many slave traders who resided in these two countries to Cuba. Figure 2 shows a massive entry of enslaved persons between 1810 and 1820, which constituted 32 per cent of total enslaved persons unloaded in Cuba during the first half of the nineteenth century. Such high volume explains the intensive and deadly nature of the working conditions of enslaved persons during the following decades. Slave trade fell sharply in 1820, probably due to the excess of enslaved persons brought to the island in the immediately previous years, when it was not clear

[35] Fraginals, *El ingenio*, pp. 334–5; Rood, *Reinvention*, pp. 12–40; Thomas, *Slave trade*, p. 717.

[36] Yun and Laremont, 'Chinese coolies'; Thomas, *Slave trade*, p. 752.

[37] Eltis and Felipe-González, 'Rise and fall'.

[38] For a study about the female slave trade see Joda, 'El comercio de esclavos a Cuba'.

whether the Spanish authorities would enforce the treaty to outlaw slave trafficking with Great Britain. This phenomenon also happened simultaneously in Brazil.[39]

After the 1821–23 pause, the smuggling of African captives increased progressively, reaching an average of 15 500 per year in 46 yearly expeditions between 1824 and 1840. The signature of a second treaty for the Abolition of Slave Trade with the United Kingdom in 1835 led to a drop in the arrival of enslaved persons, and this decrease bottomed out in 1842, when the number of enslaved persons brought to Cuba was lower than in 1810. This was probably caused by the intensified English measures to catch and hinder slavers, as well as to the 1844 *La Escalera* Conspiracy and the promulgation of the Spanish Penal Law against slave trade in 1845. Unsurprisingly, it was during these years that the price of enslaved persons increased dramatically, and slaveowners began to streamline their exploitation.

The murderous side of this economic model is more clearly seen when we look at the number of enslaved persons who entered the island and the population censuses conducted during this century. The 1792 census registered 84 520 enslaved persons; in 1817, this number had increased to 199 139; and in 1841, the number of enslaved persons was 436 495. Therefore, although the enslaved person population increased by 237 356 individuals between 1817 and 1841, the number of slaves who had arrived to the island during that period was 406 411, which shows a difference of 169 055 slaves. This is the equivalent to 41 per cent of the total enslaved persons who entered the island. We know that during the period in which the trade was illegal, census numbers were sometimes distorted, and the simple calculations we carried out do not consider birth rate nor the enslaved persons who purchased their liberty. However, we understand that the significant deviation between enslaved persons brought to the island and the inventory data are highly related to the high mortality in the Cuban sugar mills. This fact, corroborated by the estimations of the average lifespan in the mills, is the keystone for the continuous demand of enslaved persons, which was the core of the slave trade business and its profits.[40]

One of the most surprising facts revealed by this study was the low elasticity of prices related to demand during the first four decades of the nineteenth century. For example, between 1810 and 1820, although the entry of enslaved persons increased almost 400 per cent in comparison with the average, prices only increased 8 per cent. In addition, during the decade of the 1840s, there was a slight drop in prices, but it was not proportionate to the steeper drop in enslaved person demand caused by the decrease in the price of exports. This tendency is visible in figure 3, which shows that the three categories of enslaved person prices had a slight decreasing trend, but no great variations in retail prices. This is also evident in figure 4, which registers enslaved person weighted average price. The only exception is the price of children, but we suppose that variation was due to differences in their ages. Moreover, the prices of the enslaved persons from the expeditions were in line with those culled by Bergad et al., and those which can also be found in *Diario de la Habana*.[41]

Our interpretation is that price stability is linked to the high entry barriers of the trade due to its illegal nature, which allowed for a certain control of the prices, and which was also combined with captives' low prices at origin. Additionally, we must not forget that the constant improvements in the efficiency of vessels meant that the ratio of enslaved persons per vessel rose from an average of 217 during the first decade of the nineteenth century to 403 during the 1840s. This increase in the

[39] Thomas, *Slave trade*, Ch. 29.

[40] Piqueras, 'Censos *lato sensu*'; Pérez Murillo, *Aspectos demográficos*.

[41] Bergad, Iglesias and Barcia, *The Cuban slave market*, pp. 162–95.

expeditions' productivity may very well have kept profits high during a period in which enslaved person prices fell slightly.

Our data allow us to estimate the value of enslaved person sales in Cuba for the period 1800–45 at around 181 million *pesos fuertes*. From 1812 to 1820, enslaved person trade was the island's main market, and the most profitable by far. By including enslaved person prices in our data, we can compare slave trade to other magnitudes and minimize its volume. In figure 5, we see how it evolved in comparison with the volume of exports to the United States and to the island's budget. Overall, from 1821 to 1845, the sale of enslaved persons brought from Africa to Cuba represented 46 per cent of the value of the island's exports of goods (mainly composed of sugar, but also tobacco and coffee) to the United States, and 55 per cent of the island's total budget.

IV | CONCLUSIONS

During the nineteenth century, Cuba was prosperous, so prosperous that it was known as the Pearl of the Antilles, for its wealth surpassed that of its mother country. Like the southern United States and Brazil, the island's economy was dependent upon the export of commodities produced by enslaved person labour, for which there was a high and growing demand in newly industrialized markets. Specifically, Cuba became a first-class producer of sugar through the intensive use of land, manpower, and the implementation of the latest technology to increase productivity. It was not by chance that the first railroad of the Spanish Crown was constructed to connect Havana with Guïnes, a region specialized in the production of sugar. Despite the high degree of mechanization of Cuba's sugar mills and the investments in modern infrastructure, the Cuban economy relied heavily on the intensive use of labour to keep up with the rise of the global demand for sugar.

The illegalization of the trade did not eliminate it in Cuba; it transformed it from a system that was embedded in the eighteenth-century logic, with its profit margins in line with other colonial enterprises, to an illegal venture that was, probably, one of the most profitable in its time. In fact, Cuba was one of the main destinations of enslaved persons in the Atlantic, accounting for the arrival of nearly half a million enslaved Africans. Contrary to the United States, where very few new enslaved persons entered after the trade was abolished, and though it was in the slaveowners' interest to prolong the life and health of the enslaved persons, in Cuba tens of thousands of African enslaved persons were forced to work to the death, since they were easily replaced with new arrivals. This regular flow of enslaved persons brought a huge accumulation of profits to traffickers, sugar exporters, and sugar mill owners, and thus had far-reaching effects on the island. The data analysed in this paper reveal that slave trade was one of the cornerstones of the Cuban economy.

Through the reconstruction of 17 expeditions – a difficult endeavour, considering that the information for this illegal business is scarce, since it was systematically destroyed after each expedition – we have a vision of the nature of this traffic, which is supported by non-systematic evidence from contemporary sources. We have shown that the nineteenth-century slave trade was rather different from the one in the eighteenth century, for it was detached from the legal circuits of trade and had a totally different range of profits. The study provides a comprehensive understanding of the profits, margins, and risks of this business. As we have seen, profits for these successful expeditions averaged, or even exceeded, 100 per cent of the invested capital, which was recovered in less than a year, surpassing those of any other business we know about. The risk of capture by the British authorities was high only during the initial years of the illegal trade and went down afterwards. In terms of economic value, slave trade was probably the most important trade for the island, eventually more profitable than all exports from Cuba to the United States, and nearly equal to the island's state budget.

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ORCID

Jose Miguel Sanjuan-Marroquin https://orcid.org/0000-0002-6547-6291

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