Capitalism where Labor was Capital:
Slavery, Power and Price in Antebellum America[1]

In the "new history of capitalism," definitions of "capitalism" have been in short supply. As Seth Rockman, an architect of the field writes, the work has had "minimal investment in a fixed or theoretical definition of capitalism." Instead, historians have "let capitalism float as a placeholder while they look for ground-level evidence of a system in operation."[2] This is partly by design: as Louis Hyman quipped in a roundtable on the subject: "defining capitalism is a bad idea. It is too deductive."[3] From one perspective, the field has done well without definitions: its inductive, ground-level approach has facilitated historians' return to long-neglected economic topics.[4] But in the disciplinary borderlands of economic history, the "new history of capitalism" has produced little clarity and less collaboration.

The history of capitalism should be opening up opportunities for constructive dialog between historians and economists, but thus far the opposite has been true. As before, the analysis of American slavery has become the main stage for emerging conflicts, sparking fights that are already taking on the virulent tone of a previous generation of debates. [5] A recent paper by economists Alan Olmstead and Paul Rhode

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[1]I dedicate this essay to Stanly Engerman and Thomas Haskell. I suspect that Stan will not agree with all of my conclusions. If Tom were here to read them he probably would not either. But I can think of no better testament to their open-minded mentorship than to disagree with respect and gratitude. I also thank Sven Beckert, Peter Coclanis, Elena Conis,Eli Cook, Brian Delay, Kon Dierks, Eric Hilt, Stephanie Jones-Rogers, Matt Karp, Naomi Lamoreaux, Jonathan Levy, Alex Lichtenstein, Justin LeRoy, Kenneth Lipartito, Dael Norwood, Vanessa Ogle, Alan Olmstead, Nicolas Perrone, Eric Rauchway, Paul Rhode, Ariel Ron, Justin Simard, Rachel St. John, Elena Schneider, Robert Schneider, Karen Tani, Karen Trapenberg Frick, and James Vernon. I think Nicole Youssef, Aria Bezai, and Wen Rui Liau for research assistance. And Marc Flandreau and Francesco Boldezzoni at Capitalism & History for shepherding this essay to its final state.

[2] Rockman, History of Capitalism Newsworthy?, 439–66; Rockman's broader critique of the word capitalism's use and misuse bears much in common with the definition offered later in this essay. As he writes, "Too often capitalism appears as a synonym for market exchange and not as a political economy that dictated who worked where, on what terms, and to whose benefits." Rockman, Scraping By, 5–6

[3] Interchange: The History of Capitalism, 517. For another warning about the perils of definitions, see Sullivan, Intelligent Woman's Guide to Capitalism, 788

[4] For the range of recent research, see Lipartito, Reassembling the Economic, 101–39; Beckert, History of American Capitalism; Sklansky, The Elusive Sovereign, 234. For an excellent discussion of the category in a longer frame, see Kocka, Capitalism: A Short History.

[5] I refer of course to the debates following the publication of Fogel and Engerman, Time on the Cross. The missed opportunities in the new literature are most evident in the debate over Baptist, *The Half Has Never Been Told*; a roundtable review in the *Journal of Economic History* summarizes economists' critiques. Murray, et. al., 919-31; Baptist's response can be found in a blog post: Baptist, Correcting Incorrect 'Corrective'. In part the missed opportunities reflect limited engagement across disciplinary boundaries. For example, Baptist discards economists' main explanations for the sources of Southern labor productivity, from Robert Fogel and Stanley Engerman's attribution of productivity to a gang labor speedup, to Paul Rhode and Alan Olmstead's demonstration that new strains of cotton improved output, and Gavin Wright's analysis of how a subset of planters were able to strategically increase the proportion of cotton they planted in order to reap outsized rewards from bumper crops. Though not all of these scholars agree with each other, any of these interpretations could fit a story of the southern economy as violent, dynamic, acquisitive, and flexible, and none exclude Baptist's added emphasis on whipping and the

takes historians to task for "mishandling historical evidence," imploring scholars to embrace "the enduring strengths of traditional historical scholarship."[6] Their critiques and others point to valid shortcomings, but they also dismiss the achievements of the new literature, which has the potential to help us grapple with the power dynamics of modern capitalism in a way that narrower quantitative studies sometimes miss.

Defining capitalism will not settle all of these debates, but it can prevent scholars from speaking past one another. More importantly, clarifying what we mean when we talk about capitalism will also clarify *why we talk about capitalism*.[7] This essay unfolds in two stages: I begin by defining capitalism and then put my definition to work on the contested terrain of American slavery. The definition I offer focuses on the commoditization of labor as it results from the accumulation of capital. As I explain in the first half of this essay, my emphasis on commoditization seeks to generalize from definitions of capitalism based on wage labor. The centrality of wage labor to understanding capitalism has never been the wage itself, but rather what this mode of compensation tells us about underlying capital relations. The second half of the essay considers American slavery through the lens of this definition, examining the extent to which slaveholders treated enslaved people as commoditized goods. Planters and slave traders wielded quantitative tools that translated the people they enslaved into abstract, measurable units of labor and capital. However, when enslaved people sought to purchase their own freedom, they negotiated for something singular, and the barriers they faced were both about power and price.

Prices are, in part, a product of supply and demand. But they are always also about politics and power—an insight that can be overlooked in studies of free labor but never in the study of slavery. My close analysis of valuation practices seeks to illuminate the ways control over capital shaped the setting of prices. By doing so, it also clarifies the importance of interdisciplinary approaches for studying capitalism. For only by blending multiple modes of analysis can we hope to understand the impact of power on price, and thus the relationship between capital and coercion.

Definitions and disciplines

Seeking a new definition of capitalism should begin with the reason why so many historians have chosen not to offer one: narrow definitions sometimes prevent us from seeing important connections between different systems. The new historians of capitalism are exploring the relationships between characteristics typically included in definitions of capitalism—like markets, property rights, and money—and those usually left out—like violence, coercion, and war. As a result, though the emerging field has been short on definitions, it has been rich with new "genres" of capitalism. These range from Sven Beckert's "war capitalism" to Cedric Robinson's "racial capitalism," invoked more recently by Robin D. G. Kelley and Walter Johnson. [8] By expanding the taxonomy of

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threat of torture. For examples of these positions, see Fogel, Without Consent or Contract; Olmstead and Rhode, Creating Abundance; and Wright, Slavery and American Economic Development.

[6] Olmstead and Rhode, Cotton, Slavery, and the New History of Capitalism, 1-17

[7] As John Clegg puts it in a parallel call for definitions, "by dodging the problem of definition altogether" the new historians of capitalism "fail to provide a coherent account of capitalist slavery." Clegg, Capitalism and Slavery, 281–304.

[8] Beckert, Empire of Cotton; Robinson, Black Marxism, ch.1; Kelley, What did Cedric Robinson mean by

capitalism backward and outward, these conceptualizations are changing the way we narrate economic development. Instead of being peripheral—"in but not of" the emerging capitalist world[9]—race, war, and slavery are central. Rather than pre-capitalist settings from which we have escaped, these worlds are where capitalism was made.[10]

While new genres of capitalism offer a place to begin, leaving capitalism undefined has contributed to ongoing misunderstandings between historians and economists. Why should we collaborate? In the decades while historians turned away from economic topics, economic historians working in economics departments did deep, empirical spadework on the development of the American economy, and especially the history of slavery. Historians have to reckon with this research because we cannot get the big story right unless we get the details correct as well.[11]

At root, much of the conflict between history and economics reflects the very different ways the fields frame their questions. An older set of cross-disciplinary debates—framed around Eric Williams's *Capitalism and Slavery*—focused on causation.[12] But in the latest round of research about slavery and capitalism, historians have concentrated on describing capitalism, while economists have attempted to isolate its causes. Where historians have explored how slavery shaped the rise of capitalism,[13]

Racial Capitalism; Johnson further specifies "slave racial capitalism," Johnson, River of Dark Dreams, 14. Kelley explains that "Capitalism and racism did not break from the old order but rather evolved from it to produce a modern world system of racial capitalism."

[9] For "in but not of," see Fox-Genovese, Within the Plantation Household, 98; Solow, Caribbean Slavery and Industrial Revolution.

[10] The new genres also seek to reconfigure the relationship between capitalism and globalization, accompanying a shift from "internalist" to "externalist" analyses. As Jeremy Adelman argued in a recent review essay, internalist histories of capitalism rely "on the capitalist as the maker of the system," examining societies for the institutions, resources, and outlooks that shape their own destinies. Externalist explanations look beyond political and cultural borders. Other prominent externalist accounts include Kenneth Pomeranz's emphasis on energy and ghost acres and Robert Allen's exploration of the relationship between energy, globalization, and the industrial revolution. Pomeranz, The Great Divergence; Allen, British Industrial Revolution. Though Pomeranz and Allen regard external relationships as essential to the rise of the West, neither describes them as constitutive of capitalism itself. This difference is largely semantic, but not insignificant. As Adelman writes, "capitalism was born global because it required an empire to buoy it." Adelman, What Caused Capitalism?. Adelman offers as internalist examples, Neal and Williamson, Rise of Capitalism; Mokyr, Enlightened Economy.

[11] For example, in *River of Dark Dreams*, Walter Johnson partially resurrects the long-discarded narrative that the south relied on Midwestern foodstuffs and the related idea that they engaged in counterproductive cotton monoculture. Planters (in the US and the even more sugar-obsessed West Indies) devoted significant resources to growing foods See, for example, Gallman, Self-Sufficiency, 5–23; Lindstrom, Southern Dependence, 101-113; and Fishlow, Antebellum Interregional Trade Reconsidered, 352–364. Moreover, the assertion that a focus on cash crops, where it did exist, was unproductive, is also misleading. As Gavin Wright has shown, planters who could afford to take on the risk of planting relatively more cotton were more productive. Wright, Slavery and American Economic Development, 112.

[12] Williams, Capitalism and Slavery; for the best recent discussion of overlapping but distinct questions about causation vs. character, and the transition to capitalism more broadly, see Oakes "Capitalism and Slavery and Civil War."

[13] This approach is, of course, not entirely distinct from matters of causation, but it focuses as much on what, when, and where as on why. There are parallels to both the Dobb-Sweezy debates of the 1950s and the Brenner debates of the 1970s-1980s, where scholars debated the transition from feudalism to capitalism. For the volume that started the Dobb-Sweezy debates, see Dobb, Studies in Development of Capitalism; key contributions to the Brenner debates are collected in in Aston and Philpin, eds. The Brenner Debate.

economists have asked whether slavery was *necessary* for capitalism's emergence. To which historians have replied, "however else industrial capitalism *might* have developed in the absence of slave-produced cotton and Southern capital markets, it did not develop that way." [14] Economists have countered: "anyone wishing to argue the centrality of slavery in capitalist development needs to consider what could have been possible without slavery." The conflict reflects deep disciplinary disagreements about how to frame scholarship, with economics focusing on a counterfactual capitalism that might have been (and perhaps could be) and history examining capitalism as it actually was.[15] As a historian, I err toward the latter. But both frames can be insightful, and each body of research should inform the other.

One approach to defining capitalism, popular in both history and economics, has been to offer broad lists of characteristics. For example, economists Larry Neal and Jeffrey Williamson begin their edited collection on the history of capitalism with four characteristics of capitalism: (1) private property rights, (2) contracts enforceable by third parties, (3) markets with responsive prices; and (4) supportive governments.[16] Historian Richard Follett has offered a slightly different selection: "economic rationality through profit-maximizing; wealth accumulations; market responsiveness and the degree of commercialization; economic specialization, rationality of spirit, and capital accounting; security-seeking risk reduction; and the use of technical and managerial improvements to enhance production." [17] List-based definitions are a good place to begin the process of clarifying capitalism. They offer some flexibility, making room for the expanding taxonomy of capitalism. But they also risk making capitalism a kind of catchall—or even a rhetorical gesture to be used in place of more precise terms like entrepreneurial, profit-seeking, or market-oriented.

What, then, can we place at the core of capitalism? I offer a definition of capitalism based (1) the commoditization of labor, as it results from, (2) the accumulation of capital. *Capitalism exists where capital (and through capital, power) is consolidated in such a way that labor can be highly commoditized.*[18] More precisely, capitalism exists

[14] Johnson, River of Dark Dreams, 252-254.

[15] Hilt, Economic History and 'New History of Capitalism', 1–26. These differences can lead economists to see counterfactuals even where historians do not intend to imply them. As Hilt writes, "these authors may not have intended to claim that in the absence of slavery the Industrial Revolution would not have happened. But this is a clear implication of their argument…" Historians would counter" the fact that a particular course was theoretically possible without slavery does not mean that it was not compatible with or complementary to slavery (just as say, it was theoretically possible for capitalism to emerge without the corporate form or the railroads). Counterfactuals can be useful, but they should not be held up as evidence that the study of a system such as slavery cannot tell us fundamental things about the forms capitalism has taken over time. Counterfactuals can be useful for understanding moments of historical contingency, but this usefulness does not undercut the relevance of studying history as it actually unfolded.

[16] Neal and Williamson, Rise of Capitalism, 2-3.

[17] Richard Follett, Sugar Masters, 4fn2. Follett remarks on the limitations of focusing on wage labor, as such a definition prioritizes of "wage relations over other variables of capitalist behavior."

[18] In a sense, this definition borrows from both Weber and Marx, with commoditization as evidence of Weber's calculative rationality, but also further attention how the accumulation of capital underpins calculations, becoming itself a social relation. This is a capitalism where calculative rationality can become a Weberian "iron cage," but where capitalists hold the keys to this cage, deploying them as they see fit. Weber, Protestant Ethic. Marx's discussion of why wage labor is necessary for the emergence of capitalist production emphasizes not the mode of compensation itself but the lack of ability for the wage laborer to

where owners of capital enjoy the ability to control labor and exercise their power through the mechanisms of the market. Their power reveals itself through their calculations: whether they count by the hour or by the lifetime, capitalists can buy and sell labor in the market without regard for individuals. But, as I seek to make clear in the remainder of this essay, the crucial characteristic of capitalism is not commoditization itself but *the power to commoditize*. This power allowed planters to adopt or abandon the language of commoditization when it served their interests—to alternate between standard prices and the rhetoric of pricelessness.

Many historians once considered wage labor to be the essential characteristic of capitalism. As Scott Marler argued in a *Journal of American History* exchange on the history of capitalism, "if capitalism's essence is free/wage labor, then a slave regime is not capitalist by definition."[19] Such a definition would mean that a debate over whether slavery is capitalist is not worth having. An alternate might be to emphasize finance or the market, a pivot that scholars writing about the slave trade, insurance, and finance favor.[20] Such a move is appealing, but also limiting, as it seems to make class and labor relations incidental to the system.[21] It also does little to clarify the distinctive relationship between capitalism and slavery. Slavery was always both a system of labor and a system of capital. If enslaved people's role as collateral or even as money made the system capitalist, then we may lose sight of the role of slavery in capitalist's efforts to mobilize labor. As I have argued elsewhere, enslavers turned their control over capital into managerial control over labor: the violence of slavery aided in the emergence of capitalist practice.[22]

Labor relations must be central to the history of capitalism, and, a reconsideration of wage labor can lead us to a definition that includes slavery. As the conventional narrative goes, with industrialization, the rise of daily and eventually hourly wages stripped away social ties and obligations, making it possible to purchase discrete, time-bound units of labor. Put differently, consolidated power in the hands of capitalists enabled them to pay time-based wages and to hire and fire at will, commoditizing labor in new ways. Employers came to treat labor as an increasingly interchangeable, increasingly commoditized input of production—as labor power. Wages aside, this description also applies to the variety of chattel slavery that developed in the late antebellum United States. Slave labor became increasingly commoditized, calculated, divided, and allocated

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accumulate his own capital. "capitalist production… constantly reproduces the wage-worker as wage-worker, but produces always, in proportion to the accumulation of capital, a relative surplus population of wage-workers." The wage is a reflection of lack of access to capital (and the commoditized condition), not the heart of capitalism itself. Marx, Capital, 842-844.

[20] For example, Calvin Schermerhorn offers a definition along these lines: defining capitalism as "a highly structured system of trade characterized by debt obligations that bound borrowers' ambitions, expectations, and imaginations to future repayment." Here credit and debt is the key distinction between a capitalist system and a market system. Schermerhorn, Business of Slavery, 1. John Clegg proposes a similar framework based on Robert Brenner's conception of "generalized market dependence." As he explains, "while markets have existed in all known societies, only in capitalism are productive agents dependent on the market for their survival" Clegg, Capitalism and Slavery, 284.

[21] See Jeffrey Sklansky's incisive account of the way the new history of capitalism has tended to privilege finance over labor, Sklansky, Labor and Financial Turn, 23–46.

[22] Rosenthal, Accounting for Slavery.

in new ways. Though owning a life was of course more complex than owning an hour, both wages and lives were subject to the same kinds of quantitative manipulation in the pursuit of profit.

Before moving on to the analysis of slavery, we need one more definition: "commodity." There are multiple possible understandings of what it means to become a commodity—to be "commoditized." Here I mean something quite specific: a commodity is a something that is considered fungible and interchangeable—a good that has been so completely measured and specified that one unit can be considered equivalent to any other unit. Remaining distinctions between such goods are irrelevant to their market value. With a true commodity, the quantity and grade are all a buyer or seller typically needs or cares to know.[23] This mode of commoditization is a calculative process: a practice of commensuration, where a diverse range of products are measured and classified so they can be set equal.[24]

Genres of calculation and commoditization

To what extent did slaveholders see and use the people they enslaved as commodities? The remainder of this paper turns to four genres of calculation used to rate enslaved lives and labor in the antebellum United States.[25] In the first three, planters and slave traders calculated about enslaved people's lives and labor as they (1) prepared inventories, (2) compared labor using a system of fractional hands, and (3) graded enslaved people into standard categories. In each set of quantitative practices, we can see slaveholders pushing toward commoditization—developing calculations that enabled them to treat enslaved people as interchangeable. In the final set of calculations, I describe (4) enslaved people's efforts to purchase their own freedom. This last genre of prices most clearly refracts the power underlying slaveholders' calculations: even when they were treated as commodities by their enslavers, enslaved people could always purchase themselves at commodity prices. In self-purchase, they had to negotiate with monopolists.

[23] This distinction is of course not so hard as I have made it out to be here. In a very real sense, no goods can be *completely* specified. Commodities always have a history, and when buyers and sellers care about this history (as in fair trade movements today or historically), no unit is truly equivalent to any other. See Kopytoff, Cultural Biography, 64-91. On commensuration see also Espeland and Stevens, Commensuration, 313–43.

[24] The word "commodity" is sometimes used in a more general way—to describe anything that is offered for sale. Here, to be "commodified" or "commoditized" means simply to be made more buyable or sellable. I set aside this broad definition to focus on commoditization as a practice of commensuration, where a diverse range of products are measured and classified so they can be compared and set equal. In previous versions of this paper, I used the word "commodification" instead of "commoditization," in part because commodification tends to be a more critical term and commoditization a technical one. This version uses "commoditization" for clarity.

[25] Though this essay focuses on a relatively narrow set of calculative practices—those directed at the valuation and grading of enslaved capital—these practices were part of a large portfolio of quantitative management practices used by planters. There is a growing body of research on such practices. See among others cited in this essay, Fleischman, Oldroyd and Tyson, Plantation Accounting; Fleischman, Oldroyd and Tyson, Monetising Human Life, 35–62; Rosenthal, Accounting for Slavery; On management more broadly, see Cooke, Denial of Slavery, 1895–1918; Linden, Origins of Modern Labor Management, 509. For the West Indies, see Roberts, Slavery and Enlightenment, and Higman, Plantation Jamaica.

Inventories: Valuation over lifetimes

On January 1, 1858, Joseph B. Taylor, took stock of the property on Meherrin Plantation, of which he was the manager. In careful script, Taylor filled in the blanks on a preprinted inventory (Figure 1). The form was divided into two parts: an "Inventory of Stock and Implements" and an "Inventory of Negroes." On the first, Taylor listed and priced everything from tools like hoes and axes to livestock ($1 for a lamb) and machinery ($150 for a reaper). On the second inventory, he listed names, ages, occupations, and prices for the 59 people living on the plantation. Taylor rated most men and women working in the field at $800 each, though a few he rated higher or lower. Skilled male craftspeople of prime age he valued at $1000, including Jim, a young blacksmith. Ben, his older colleague (who surely trained him), rated only $400, probably due to his more advanced age (59). Mary, a "house girl" of 14 Taylor valued at $800. A group of 2-year-olds he priced at $100 each, including Richard, Macklin, Jackson, William, and Sarah. And Old Becky, age 63 and a spinner, he rated at $50. Tallying up at the bottom of the page, he concluded that the "Total Value of Negroes" was $30,200.[26]

Inventories were planters' most basic tool for estimating the value of their human property, tracking its change, and sharing it with investors, lenders, and insurers**.** As Trevor Burnard has written about the British Caribbean, "the business of slavery generated large quantities of paperwork," and inventories stand out among these troves of documents for both their large numbers and their systematic preparation. Thousands of such inventories survive, and these documents became more systematic over time. Early records often valued enslaved people in groups, but by the mid eighteenth century it was common practice "to name slaves and to value them individually." By the end of the eighteenth century, inventories increasingly listed not only names and values but also additional variables such as occupation.[27]

The United States followed a similar trajectory, and by the late antebellum period planters relied on standardized forms to track changes in their capital from year-to-year.[28] The inventory that Joseph B. Taylor completed in 1858 reflected this remarkable level of standardization (Figure 1). The preformatted document would soon make its way to a stack of identical inventories to be reviewed by plantation owner Philip St. George Cocke. The records enabled comparisons across at least seven farms and plantations: Meherrin, Malvern Hill, Malvern Lake, Malvern, Pea Hill, Rose Creek, Arthur's Creek. Each had been removed or copied from a pre-printed account book that contained a range of forms to be filled in over the course of a year in farming. The book's instructions began with the inventory, listing its multiple uses: it was a "receipt of the manager for all property in his charge," it would help with the "ordering, management, care and preservation of the property," and it would also be essential to the "Proprietor, who will require [the inventory] as the basis of a regular system of accounts by double entry."[29]

[Figure 1]

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[26] Cocke family plantation papers, inventory, 1857. Proquest History Vault https://congressional.proquest.com/histvault?q=002389-050-1000. (Records of Antebellum Southern Plantations from the Revolution through the Civil War, Series E: Selections from the University of Virginia Library, Part 4: Cocke Family Papers).

[27] Burnard, Collecting and Accounting, 184-189.; On inventories, see also Dunn, Two Plantations, 10.

[28] On preprinted forms, Rosenthal, Accounting for Slavery*,* chs. 2-3.

[29] Plantation and Farm Instruction.

To be useful, inventories had to be completed regularly. So Joseph B. Taylor again took inventory at the beginning of 1859. Since the previous January, population on Meherrin had grown, and this time Taylor listed and priced 61 lives. Tallying up, he found a total value of $31,600, which he noted did not include $800 for Julia, age 17, who had been "Carried to Miss[issippi]" on August 30th, 1858. The appreciation was considerable: though Taylor did not do the division, it amounted a 7 percent increase in capital. Records from coming years suggest that the increase was above average, but not unusually so.[30] Though actual calculations of the rate of capital increase are relatively rare—as they were in northern factories—examples exist from at least the late eighteenth century. On multiple occasions, for example, Thomas Jefferson calculated the supplemental income he was earning from the reproduction of slaves. In 1792, while recounting the profits of the prior year in a letter to George Washington, he calculated that—in addition to his usual business—he was earning a 4 percent profit through the birth of children. He later offered a more generous estimate, suggesting that those looking for reliable investments lay out "every farthing…in land and negroes, which besides a present support bring a silent profit of from 5. to 10. Per cent."[31]

Planters and managers could choose from a variety of specially lined journals. The most widely adopted of these books was Thomas Affleck's *Plantation Record and Account Book.* Affleck's journal also included an inventory, labeled "Form I." This inventory resembled the one published by Randolph, but excluded occupation to make room for a second column for the value of each slave at the end of the year. Thus, Affleck offered a side-by-side view of prices and how they were changing. The goal of this format was to track changes in capital. As Affleck explained, by comparing records at the beginning and the end of the year, a planter could detect "any depreciation in the value of the negroes, occasioned by overwork and improper management." Alternately, had enslaved people been well cared for and "instructed in trades," their "appreciation" in value would "form a handsome addition to the side of profits." [32]

Inventories reflect both the rise of system and ongoing idiosyncrasy in accounting. Figure 2 shows the prices from the 1858 inventory for Meherrin plantation, divided by sex and plotted by age. The neat arcs of men and women suggest predictability, especially for children, whose prices advanced in a neat line. Planters strove to be systematic, and some even devised mathematical formulas for pricing lives. James Green Carson of Canebrake plantation in Mississippi noted his method for pricing young children at the top of his inventories. Babies "under 1 year old" were valued at $25, those over a year at $75, and "for each additional year up to 10," $25 was to be added to this total. Older children's prices increased at different rates as they approached prime age—around 15 to 17 years. At this peak in price, Carson appraised most men at

[30] Cocke family plantation papers, inventories, 1861,1863. Proquest History Vault. https://congressional.proquest.com/histvault?q=002389-051-0744; https://congressional.proquest.com/histvault?q=002389-053-0797
[31] Wiencek, Master of the Mountain, 8–9, 90, 97.
[32] Affleck, Cotton Plantation Record; In 1856, Affleck claimed a circulation of over 2,000, Affleck, 25 March, 1856, box 19, folder 12, Thomas Affleck Papers, Louisiana and Lower Mississippi Valley Collections, Special Collections, Louisiana State University Libraries, Baton Rouge, Louisiana; For estimate of 3,000, see Thomas Affleck, box 31, folder 19, Thomas Affleck Papers.

about $800 and most women at around $600. With health and obedience, prices remained high until enslaved people reached their mid 40s, when their prices began to decline. This decline might reflect both declining abilities and also the expectation.[33]

[Figure 2]

The scatter of prices also reflects diversity and individuality. Consider a case from James Green Carson's plantation. In January 1857, Carson priced two boys, Ephraim and Frank at $350 each. Though the series of surviving inventories does not stretch back to their births, they likely grew up together, their values advancing together in lockstep by the $25 per year prescribed by Carson's formula. By the end of 1857, however, Frank's price had jumped to $450 compared to Ephraim's, which increased to only $400. Maybe Ephraim was unwell, or Carson considered him disobedient or unintelligent. Perhaps Frank was bigger and stronger. The gap widened: five years later Ephraim's price hovered at $400, but Frank's had climbed to $700.[34]

Viewed through the reductive lens of accounting practice, enslaved people were more like complex machinery than agricultural commodities. They were complex, long-lived assets whose value changed over time. The records of southern railroads show that they sometimes applied parallel accounting practices to people and to trains. The "Property Account of the South Carolina Railroad Company" for 1857 listed six categories of property: road, land, negroes, cars, locomotives, and materials and machinery (Figure 3). The 87 enslaved hands were listed and valued immediately alongside the 242 miles of Road, 864 Cars, and 63 engines. A few pages later the annual report included an inventory listing each of these 87 men (it appears that the railroad only purchased men—Anthony, Cyrus, William Stovall, Andrew Jackson, and 83 others). The inventory included columns for when purchased, who purchased from, and the price paid. These prices summed up to $76,238.49, a total that was entered into the property account each year. A few pages later, a parallel inventory listed engines. Though these were machines, not men, they too were listed by name (Dutchman, Langdon Cheves, Thos. Rogers), with details such as the builder, when placed on the road, and wheel diameter. The inventory for the locomotives was more detailed than the one for enslaved people, and it included both purchase price and an estimate of current value. The railroad does not appear to have been individually depreciating their slaves, likely a reflection of the far greater portion of the railroad's property comprised by locomotives ($491,012.79).[35]

[Figure 3]

Plantation inventories show not just efforts to value human capital, but also efforts to allocate that capital. Several of the inventories included in Philip St. George Cocke's stack of records reveal a hollowed-out demographic structure: many children and some elderly but few prime-aged adults. On Pea Hill, for example, the population was disproportionately children. In January of 1858, 23 of 42 enslaved people on the

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[33] Record Book, 1857, Cane Brake Plantation Records, 1856-1858, Dolph Briscoe Center for American History, University of Texas at Austin, Austin, Texas

[34] Record Books, 1857, 1858, Cane Brake Plantation Records; By 1861, Carson had moved across the Mississippi River to Arlie plantation in Louisiana, taking most of his slaves with him. Record Book, 1862, Airlie Plantation Records, 1846-1961, Dolph Briscoe Center for American History, University of Texas at Austin, Austin, Texas

[35] South Carolina Railroad Company, Annual Reports, , 15, 18-19, unnum. appendix.

inventory were 17 or younger, not including Cornelia, a baby too young to be listed. A year later, the population was even more skewed: 23 of 40 were 17 or younger. Notes on the inventories show the reason: as enslaved youth reached adulthood—and with it, peak prices, slaveholders sent them to where their value would be highest. In 1857, Nicholas and Moses, ages 21 and 18, had been "transferred to Rose Creek." In 1858, John and Lydia, both 17, were "Carried to Mississippi" with John, age 30. Jim and John were priced at $1000, Lydia at $800. On Pea Hill, when the manager noted a high price, he was also marking a person for relocation.[36]

The long-term nature of the master-slave relationship did not necessarily make it any less calculating or commercial. Investments in training and family ties could make it more costly to exchange one hand for another, but inventories show that planters still regularly estimated the value of their slaves in the market. Wage labor, so often a focus of accounts of capitalism, shows the power of capital to commoditize labor: employers' ability to exchange one laborer for another reduced workers' negotiating power, making their labor increasingly interchangeable. So too did late antebellum slavery. Plantation inventories dealt in lifetimes rather than hours, but the reflect a similar drive towards interchangeability in the face of the market

Fractional hands: Making labor power equivalent

Not all schemes for rating enslaved people used dollars. Planters also rendered enslaved people increasingly fungible through the system of fractional hands. A "prime field hand" was an enslaved man or woman whose productivity was near the maximum that could be commonly expected from a single adult in good health. All other slaves were graded against this ideal, their value typically denominated in quarters of a hand. These fractions were then summed up so that on group of bondspeople could be compared to any other—two full hands might be set equal to a family with one full hand, a half hand, and two quarter hands. By rating enslaved people in fractional terms, diverse communities comprised of children and families could be compared to workforces of adult men and women. Such calculations transformed the immense variety of enslaved lives into an orderly procession of prime hands.[37]

Some of clearest accounts of the system of fractional hands come from Sea Island Cotton plantations, where fractional units were used both to rate the strength of enslaved people and to assign daily tasks. In 1833, the *Southern Agriculturist* published an account of the system as it was used on J. Hamilton Couper's Hopedon plantation. Couper demanded that "rateable or working hands" be graded "agreeably to his or her efficiency," as "full hands, ¾, ½ and ¼ hands." The full hands included "prime, young and strong men" as well as "prime, young and strong women," while the other ratings applied to those who could not perform at this level—children, elders, and the infirm. Couper used these ratings to assign labor, with "4 quarter hands being required to do the same work with one full hand." The were also used for ganging the slaves, with prime men and women classed into the first two gangs, ¾ hands of each sex sorted into the next gangs, and ½ hands of each sex placed in the fifth and sixth gangs. A seventh gang

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[36] Cocke family plantation papers, inventory, 1858. Proquest History Vault; https://congressional.proquest.com/histvault?q=002389-051-0572

[37] On the cultural history of 'hands,' and hands as a "metonym for labor" see Zandy, Hands

included “the old and the very young.” [38] Another observer explained that children “begin as quarter hands” before being “gradually advanced in the scale according to their increasing bodily capabilities.” By contrast, “those whose strength is declining from their advanced age, or any other cause, are… released proportionally from their toil.”[39]

On Hopedon plantation, Couper aspired to “reduce every thing to system,” and rating his hands in fractional hands helped him to allocate tasks in ways that resembled the division of labor described in Adam Smith’s famed pin factory. Seven specialized gangs each performed distinct jobs, which varied by day and by season. These tasks were choreographed to use labor as efficiently as possible. As Couper explained, “the object of this division is to apportion the gang to the character of the work to be performed.” The system of fractional hands was even used to manage the labor of nursing mothers feeding their babies. As Couper continued, “Suckling women…come to the nursery…to enable them to do so one quarter work is deducted from their tasks.” In combination with a complex system of reporting, the fractional scale helped turn the plantation into an agricultural factory.[40]

Beyond aiding in the choreography of labor, the system of hands offered a tool for comparisons. Alexander McDonald, who owned a small Alabama plantation, contributed an account of his profits from 1844 and 1845 to the *Soil of the South.* The short article explained that he owned “13 hands, mostly boys and women,” but for the purpose of analysis, these could be “counted at” only “10 good hands.”[41] Similarly, as he traveled through the south, Frederick Law Olmsted mentioned the system’s use across an array of plantations with very different populations of enslaved people. On a rice plantation in North Carolina he saw two hundred slaves who were reckoned “to be equal to about one hundred prime hands.” By the overseer’s assessment, this was “an unusual strength for that number of all classes.”[42] On a cotton plantation in the Lower Mississippi Valley, he found “135 slaves, big and little, of which 67 went to field regularly—equal, the overseer thought, to fully 60 prime hands.”[43] Olmsted concluded that the number of hand-equivalents on a large plantation rarely exceeded half of the total number of enslaved men and women. While, a low ratio of prime hands to total slaves did reflect low availability of labor, it could be a good thing from the perspective of capital accumulation. A Virginia planter acknowledged a “proportion … somewhat smaller than

[38] See Account of Agricultural Excursion into Georgia 1832. Hopeton’s manuscript records include a cotton book, but it does not appear to use hands as a primary unit of analysis. “Volume 3: Account of Cotton Picked at Hopeton, 1818-1831,” J. Hamilton Couper Plantation Records #185-z, Southern Historical Collection, The Wilson Library, University of North Carolina at Chapel Hill; Inventories sometimes listed slaves by fractional rating. See 1841 slave list prepared for planters Edward Frost and Thomas Horry, Overseer N. Thomas first listed the plantation’s 40 full hands. Then he went on to name 58 “hands that were not full,” labeling their value in quarter-hand increments. “Edward Frost and Horry Estate Slave List,” 1841, Records of Ante Bellum Southern Plantations, Series C, Part 2, Roll 1, 0134.
[39] Porter, The Tropical Agriculturist, 40.
[40] “Account of Agricultural Excursion,” 571-577. For examples of manuscript account books that reflect the rating of hands in this manner, see also John McPherson DeSaussure Books, folder 002380–008–0817, ProQuest History Vault (Records of Ante Bellum Southern Plantations, series A: part 2); and James Postell, Kelvin Grove Plantation Book #2771, Southern Historical Collection; pp. 5–9 of microfilmed transcription.
[41] “Practice of Agriculture,” 103 .
[42] Olmsted, Journey,in Seaboard, 420.
[43] Olmsted, Journeys and Explorations, 177.

usual," but attributed it to the fact that his slaves were "uncommonly good breeders." He had "never heard of babies coming so fast as they did on his plantation."[44]

The system of fractional hands helped data to travel, and the method circulated far beyond the American South. In 1830, George Richardson Porter, a British statistician and former West Indian sugar broker, described the contours of the system in a volume on tropical agriculture. He appears to have taken his example from the travel account of British Naval Captain Basil Hall, whose notes on the scheme travelled as far as Calcutta.[45] Porter included detailed description of hand-equivalences for a Georgia plantation where the total number of enslaved peoples was 122, but rated and summed up, could be considered no more than "fifty-seven and a half able-bodied labourers." This sum could be translated into expected output. Porter estimated that most plantations were "considered capable of yielding one thousand pounds weight of merchantable cotton" for each full hand.[46]

Most calculations of prime hands rated enslaved people in quarter-hand increments, but occasionally planters rated enslaved people more finely. In 1860, a Georgia planter sent a rating of his hands to the *Southern Cultivator.* The planter assessed the men, women and children he enslaved in tenths of a hand (Figure 4). Among the people living on his plantation, 8 men and 2 women warranted a rating of 1.0. Another man with "1 hand off"—presumably missing an actual hand—was rated at .5. Other ratings varied by age and because of the need to care for children. A woman with 4 children was rated as .5 hand, another with 1 child was valued at .7. The cook, perhaps due to her high level of skill, warranted a rating of 1.0 despite the need to care for 5 offspring. "All told" the result was that the 47 men, women, and children could be counted as 20 hands. This system was still being refined: at the close of his article, the planter explained that a different rating system—such as the more common quarter-hand scale—might give a very different picture of productivity. He suggested that planters should be aware of these differences :"object in sending you the statement of my crop, is to show your readers what a difference there is in the way we count the force..."[47]

[Figure 4]

In the late antebellum period, the system of fractional hands offered a way to make seemingly impossible comparisons. The scale reflects slaveholders' efforts to make the incommensurable commensurable. As Walter Johnson has written about pricing, "that was commodification," the "distant and different" translated on to "a single scale." Johnson focused on scales of "money value," and in this way, the scale of prime hands differed. But, in another way, the scale of fractional hands accomplished the same work. It collapsed the infinite complexity of lives onto a single scale that allowed the unequal to be set equal. The system enabled "even the most counter-intuitive comparisons—between

[44] Ibid., 57.
[45] Hall, Travels in North America, 218–219.
[46] Porter, The Tropical Agriculturist, 40.
[47] "Planting in Burke," 288.

the body of an old man and a little girl…or between the muscular arm of a field hand and the sharp eye of a seamstress."[48]

The abstract unit of fractional hands enabled abstract calculations about new business opportunities. In one case, the system was used to describe the hypothetical labor needed to set up a hypothetical plantation. In August 1857, *DeBow's Review* published an extended excerpt of Frederick Law Olmsted's account of his travels in Texas. Though the editor took issue with aspects of Olmsted's depiction, he found much worth repeating, including a comparison of profits between "Cotton on a Large Scale." These pro-forma estimates enumerated the major investments necessary to run a plantation. Chief among them were 50 prime field hands, 50 half-hands, and 50 quarter-hands (Figure 5).[49] Summed up, the workforce came to 87.5 hand-equivalents. Rounded up, these 88 "hands" could be expected to grow and process four bales of 450 lbs. apiece, for an annual output of 158,400lbs.[50] Relying on a price of 8 cents per lb. and a 5 percent increase in human capital, Olmsted projected that the imagined plantation would yield $17,422 in income and net $6,822 in profit. His projections based this profit on an abstract notion of labor power, not a specific community of laborers.[51]

[Figure 5]

Slaveholders developed calculative tools that enabled them to make comparisons, both in dollars and in fractions of a hand. These metrics helped them to exploit enslaved people as both labor and as capital. The fact that slaves were both labor and capital--both a source of work and a valuable asset—made the problem more complicated. It required more and different varieties of calculation. But this barrier was surmountable, and planters sought ways to allocate both labor and capital, and to triangulate between them.[52]

Price lists and price currents: Grading people into standard categories

Price lists took a further step toward full commodification. These lists attached value not to individual bondspeople but to a set of grades or categories. Planters prepared inventories rated their hands so that they could understand and compare the evolving value of their labor and capital over the long term—from year to year and lifetime to lifetime. By contrast, for slave traders, inventory was meant to be turned. The more quickly they bought and sold, the more quickly they could buy and sell again. Emphasizing speed, slave trader Philip Thomas wrote to his business partner: "Keep your

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[48] Johnson, Soul by Soul, 58; On what is lost in the process of commodification more broadly, see Smallwood, Saltwater Slavery, especially the discussion of account book on 98 and Hartman*, Lose Your Mother*.

[49] DeBow, Debow's Review, 126; Olmsted, Journey Through Texas, 208 Freedley, Opportunities; For De Bow generally, including On De Bow generally including business opportunities and investment, see Kvach, *De Bow's Review*. ch.5.

[50] Notably Olmsted's estimate of picking output was substantially higher than Porter's a few decades earlier. A bale of cleaned and ginned cotton required around 1400-1500 pounds of unprocessed boles, an increase that reflected the remarkable gains in picking rates during the period. On ratios between lint and seed as well as picking rates, see Olmstead and Rhode, Creating Abundance, Ch. 3-4. And for discussion of the controversy over why picking rates increased, see Rosenthal, Accounting for Slavery, ch. 3.

[51] Olmsted, Journey Through Texas, 208.

[52] On some of the implications of this and how they were reflected in planters' behavior, Anderson and Gallman, Slaves as Fixed Capital, 24–46.

seat and keep your collar buttoned for I have just commenced." Standardized price lists met the needs of this fast-moving—and increasingly abstract—world of speculation and finance.[53]

Betts & Gregory, an auction house based in Richmond, Virginia, used standardized price lists to current prices whenever they received an inquiry from a customer (Figure 6). These price lists took the form of a pre-formatted letter, the auctioneer's equivalent of fill-in-the-blank account books used for inventories like those described above. Following conventions used by global merchants and traders, the letter opened "Dear Sir: We beg leave to give you the state of our Negro Market…."[54] The subsequent list categorized enslaved people into of grades. For men and women: "Extra" (likely for extraordinary or extra fine), "No. 1 do." (a prime or full hand), and below these "Second rate or Ordinary do." Next, Betts & Gregory listed boys by height, starting at 4 feet tall and increasing in increments of 3 inches. Text below these ranges explained that girls "of same height" sold for "about the same prices." To the right of each grade, blank space allowed auction house to enter up-to-date prices. On January 5 of 1861, the firm offered "Extra Men" for $950–$1000, "Extra Girls" for $800-850, and children of 4 feet and higher for from $275 all the way up to $800. The prices for children likely began at 4 feet because at this height they might be sold alone, while younger children were sold with their mothers. At the bottom, a longhand description projected that a "Good young women and first child" sell for $850–$900.[55]

[Figure 6]

Betts & Gregory's price lists relied on some of the same grading practices that were emerging elsewhere in the global economy between 1840 and 1860. Just as the grading of wheat into categories allowed the diverse crops of myriad farmers to be mixed together in grain elevators, from which any bushel could be retrieved, the sorting of men into a set of grades attempted to render them as fungible inputs of production.[56] Near identical language was used to categorize people as crops like wheat and cotton. For example, when they labeled bondspeople as "Extra," "No. 1," and "No. 2," the auctioneers followed conventions that were also used for other commodities. In its first annual report, for 1858, the Chicago Board of Trade described the categories used to grade wheat, corn, oats, rye, and barley. Grades from top to bottom included "Club,"

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[53] Thomas was advocating for them to pay their bills before they were due. He reasoned that if they paid more quickly, banks would extend more credit, and they could make more trades. As he explained, "the more Exchange we let the Banks have the more indulgence we can get and the more negroes we buy the more Exchange we can get and the more we can let the Banks have..." Philip Thomas to Jack Whitmell Pitta, VA Oct 6th, 1859, William A. J. Finney papers, 1849-1876, David M. Rubenstein Rare Book & Manuscript Library, Duke University, Durham, North Carolina

[54] On the circulation of prices currents, see McCusker, Demise of Distance, 295–321.

[55] Betts & Gregory slave market, broken down by gender, age, and height, see Franklin St., Richmond, January 5, 1861, American Slavery Documents Collection,. David M. Rubenstein Rare Book & Manuscript Library; For a discussion of another version of this document, see Dew, Making of a Racist, ch. 4.

[56] Cronon, Nature's Metropolis, 109.

"No. 1," "No. 2," and "Rejected." Across the other grains, the categories were simply "No. 1," "No. 2," and "Rejected."[57]

Enslaved people were sometimes priced immediately alongside the commodities they grew. Though late antebellum prices currents do not include slaves, half a century earlier—before the closing of the Atlantic slave trade—newspapers occasionally listed enslaved people alongside other traded commodities. For example, in June 1785, the *Columbian Herald* published prices for goods like beeswax, indigo, molasses and rice. The list ended with "New Negroes, 45l to 50l cash -- 75l at 6 or 9 months credit" (Figure 7). A prices current published that September by the *Pennsylvania Packet* offered the same formulation, with slightly lower prices: "New negroes, 30l to 40l cash, 50l to 65l at 6, 9, or 12 months credit." [58] Standardized pricing schemes seem to have been used at times and places when the market for slaves was most liquid. Prices current included enslaved people only before the closing of the Atlantic slave trade, and even then listings only covered "new negroes." Standardized ranges applied more readily to those who had just arrived from Africa—men and women who, because of language barriers and a lack of experience with local crops, appeared far more interchangeable than those already at work. Similarly, standard price lists like Betts & Gregory's form emerged in the late antebellum period just as the internal slave trade was reaching new heights. Once again, bondspeople were torn from local contexts and transported to where their labor was most valuable. Wrenched from networks of personal ties, enslaved people appeared interchangeable to potential buyers.[59]

[Figure 7]

Traders used the uniform categories of commodity grading systems in their search for arbitrage opportunities—mismatches in price that offered opportunities to profit. For example, slave trader Phillip Thomas's partner advised him in the fall of 1859 that "second and third rate negroes" were the "sort to buy," to which he replied, they were "lower in Richmond than they are in the country."[60] Thomas and his partner were exploiting the massive disparity in prices that drove the interregional slave trade in the late antebellum period. Enslaved people commanded higher prices in Deep South states like Mississippi, Louisiana, and Texas than in the Upper South. The difference in price reflected underlying differences in potential profitability of growing cotton and sugar cane on newly cultivated lands and growing wheat and tobacco in Virginia and

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[57] Chicago Board of Trade, Annual Statement*,* 1859; Grades for wheat were the most complex, dividing by white and red, winter and spring, and finally quality. Practices also evolved over this first year, and "No.2" wheat was also sometimes "Standard." On the emergence of grades for cotton from New Orleans to Liverpool, see Beckert, *Empire of Cotton,* 209-2011.

[58] "Prices Current," *The Columbian Herald*, Charlestown South Carolina, June 13, 1785; "Prices Current," *Pennsylvania Packet,* Philadelphia, Pennsylvania, Sept. 2, 1785, Archive of Americana, *America's Historical Newspapers*. The Packet list describes prices "at Charleston" from August 19, so may be a reprint from the *Columbian Herald* or another southern paper.

[59] During periods of large-scale trade driven by economic forces beyond the scale of the plantation, standardized prices for enslaved people would also have been more useful because a lower proportion sales were due to health or attempted escape. See the large literature on markets for "lemons" in economics, beginning with Akerlof, Market for 'Lemons', 488–500.

[60] Turnbull and Bowman family diary, 1860, Proquest History Vault; https://congressional.proquest.com/histvault?q=002426-019-0299 (RASP, Series I: Part 4)

Mississippi—the same difference that led Phillip St. George Cocke to send his most valuable workers from Virginia to Mississippi.[61]

Measurement facilitated categorization. Betts and Gregory's list assigned value to children not by age, but by height. Earlier handwritten price circulars from Dickinson, Hill & Co. had relied on age, but height had potential advantages.[62] Sellers did not always know the ages of those they put up for sale, but heights could be easily verified at any time. And while bondspeople might stand or slump, the could not dispute their height in the same way they could contest age or skill. At least a few slave traders even experimented with pricing by the pound. In his narrative, John Brown recalled that age ten he had been priced and sold by weight. His owner instructed him to sit in a rope looped from a scale's hook. Based on the result and a bit of multiplication, his buyer agreed to a price of $310. The buyer then marched him away without an opportunity to bid his mother goodbye.[63] Slave trader Tyre Glen also advised his brother on what prices per pound could be considered "fair prices." For plow boys a good price was five to six dollars per pound, but "if the boy is very likely and weighs 60 to 90 or 100, 7 may be given…"[64]

What happened to enslaved peoples who fell below the lowest tradable grades—the human equivalent of "rejected" grain brought to the Chicago Board of Trade? The most vulnerable bondspeople often cost more to maintain than they yielded in output. In the case of children, planters might hope to recoup investments down the road. But the very elderly, who by law often could not be freed, would only be a drain on resources.[65] In the language of 21st century business, they had a negative net present value—the market deemed them less than worthless. On annual inventories, planters and overseers typically assigned the very elderly a value of "$0." But at the moment of sale, value had a sharper edge.[66]

The existence of negative prices reveals the calculating gaze of potential purchasers. Negative pricing was possible when planters and traders sold slaves in groups or lots—a practice that they tended to describe as particularly humane. And, indeed, the sale of slaves in family groups sometimes kept slaves with their loved ones. But it also had a distinctive pecuniary upside because it enabled the elderly and infirm to be bundled with their more valuable kin. An 1859 list of slaves being priced for sale reflected this practice. After the death of planter Duncan Clinch, the 257 men and women who had toiled on his Georgia estate were divided into "lots" for sale. The elderly bondspeople were scattered among these groups, presumably based on family connections. In lot No.

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[61] On the domestic slave trade, see Deyle, *Carry Me Back*.

[62] See also various circulars in the William A. J. Finney papers, 1849-1876, David M. Rubenstein Rare Book & Manuscript Library. One includes a handwritten list by height that precisely replicates the Betts & Gregory categories and may have been copied from one of them.

[63] Brown, Slave Life in Georgia, 114. For a similar example, see Berry, Price for Pound, 39.

[64] Tyre Glen to Thomas Glen, January 9, 1836 Tyre Glen Papers, Records of Antebellum Southern Plantations, Series F, Part 3, Reel 15

[65] Slave codes had long recognized the problem of negative value. At least since the colonial period, legal restrictions in many locations prevented masters from emancipating the elderly and infirm. Masters were forbidden from freeing their slaves simply to spare themselves the cost of food and shelter. On manumission restrictions, see Hadden, Fragmented Laws of Slavery, 267,270; Klebaner, American Manumission Laws, 444,445,450.

[66] On slave mortgages, see Martin, Slavery's Invisible Engine, 817–66.

27, for example, Katy was valued at -$100, her cost deducted from the combined value of Cato, Hagaar, Frank, Saturn, James, Margaret, and Will. In lot No. 44, Old Betty and Phillip were valued at -$50 each, their cost offset by the value of Betsy, Bella, and an unnamed infant. Like bundles of subprime mortgages, they were packaged with valuable assets in preparation for sale.[67]

The tools slave traders used to price enslaved lives were highly flexible, and traders adapted them to value and sell a tremendous diversity of lives. Still, commoditization had limits: there were no futures contracts for slaves, and futures contracts have often been considered the mark of full commoditization. Futures contracts require true fungibility from the perspective of the market. They are agreements to buy not a specific bushel or bale, but *any* bushel ore bale of a specified quality, to be delivered at a particular point in time. Regular futures markets for cotton and grain were emerging in the late antebellum period, aided by grading schemes like those described above. These markets did not extend to enslaved people, where individual negotiations and auctions were the basis for most transactions.[68]

The calculative task slaveholders undertook was remarkable for its audacity: they sought to make not hours but lives equivalent. From this perspective, the lack of futures contracts seems utterly expected. Planters and traders were attempting something far more difficult than grading agricultural goods like wheat and cotton, and their efforts sometimes fell short. Indeed, looking closely at all of the genres of valuation described above reveals both the tools of commoditization and their limits. Inventories used precise values, but these were generally for planters' individual consideration, and the prices were in many ways fictional. Similarly, the mathematics of "hands" was less a precise calculative tool than a flexible heuristic for making comparisons and allocating labor. And even where price currents classed enslaved people into standard grades, the values attached to them were ranges that could accommodate diversity and individuality. Considered through the lens of inventories, fractional hands, and grading schemes, the commoditization of enslaved people was extensive but also incomplete.

What does this extensive but incomplete commoditization tell us about the nature of antebellum slavery? At first glance, it may be tempting to tell a story where planters pushed for commoditization and enslaved people struggled against it, but such an account is ultimately misleading. Turning to a fourth genre of negotiations—enslaved people's efforts to purchase themselves—can show us why. In these negotiations, the barrier that enslaved people faced was not just the prices attached to their lives, but rather the power that these prices reflected.

Self-purchase: The rhetoric of pricelessness and monopoly power

Slaveholders shifted between different modes of valuation when it served their interests, and nowhere is this clearer than in negotiations about when enslaved people

[67] Duncan Clinch Slave List, 1859, Records of Antebellum Southern Plantations, Series C, Part 2, Roll 1, 0134. Pricing sometimes even extended beyond death in the "cadaver trade," where bodies were sold to medical schools Berry, Price for Pound*,* Ch. 6.

[68] If not for abolition, market pressures may well have advanced in this direction. Though there were no futures contracts for enslaved people, an editorial published in the *Charleston Mercury* in 1860 referenced "standing orders for the purchase of slaves." Standing orders would have allowed for the purchase of any slave matching a specified description; "Lincoln's Election."

should be allowed to purchase their own freedom. In these negotiations, enslavers often abandoned the rhetoric of commoditization, speaking instead of irreplaceability and individuality. Enslaved people enjoyed no such luxury. A bondsperson pursuing manumission could not buy just any prime hand, and a mother working to free her child could not simply pay the price for so many pounds of flesh.[69] Planters buying labor could see a commodity and choose among many slaves, but a slave seeking freedom sought something singular, and he or she had to negotiate with a monopolist.

Slaveholders deployed the language of commoditization *as they chose.* Commoditization served their needs and desires, and they abandoned it when it did not. Even the rhetoric of being "priceless" could be turned against enslaved people, as it was in the case of Pamela Munro, an enslaved woman in Trinidad under British rule. In 1824, as part of an amelioration program, the British colonial office established a legal process for self-purchase, but the law did not specify a process for setting a fair price. The price her owner set was very high—double what she likely would have brought at auction or in a sale to a distant plantation. Munro's owner justified his high price because he considered her services irreplaceable. Munro was a unique individual who understood his unique needs—a specialty good, not a commodity.[70] The high price recognized her uniqueness, and the rhetoric of pricelessness shored up her master's power.

In the U.S. South, enslaved people did not enjoy any general right to purchase their freedom, and slaveholders regularly refused their requests. When he sought information about his own sale, Jermain Wesley Loguen was told that his owner was "unwilling to part with you at any price."[71] A similar dynamic can be seen in Solomon Northup's account of the slave auction where his fellow captive, Eliza, attempted to persuade her buyer to also purchase her daughter, Emily. The slave trader, Theophilus Freeman, claimed that he "would not sell her then on any account whatever." As he explained, there were untold "heaps and piles of money to be made of her … when she was a few years older." As he alluded, "there were men enough in New Orleans who would give five thousand dollars for such an extra handsome fancy piece."[72] Of course, what Freeman meant was not that he would not sell her, but that he would not sell her for any amount near the commodity price—the ordinary rate that might have appeared on a trader's list or a prices current.

Enslaved people had little choice but to comply with masters' extortionate demands. As Venture Smith reflected in his narrative, I "paid an enormous sum for my freedom."[73] Moses Grandy recalled that his daughter's efforts to buy her freedom required that she pay a price that was "too high." Grandy's daughter, Catherine, cared for

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[69] This phrase refers to slave traders' efforts to price children by the pound discussed in the section on grading, as well as Daina Ramey Berry's powerful new book, discussed further at the end of this section. Berry takes the phrase from the narrative of Jourden H. Banks, Berry, The Price for Their Pound of Flesh, 4.
[70] For the story of Pamela Munro, see Engerman, Pricing Freedom, 281–282. The resulting debate highlighted the many possible approaches to the valuation of slaves. Was payment meant to compensate the owner for the market value of the asset, with the earnings they could expect from that asset, or with the cost of replacing the asset itself? The complexity of human lives proved a knotty accounting problem.
[71] The owner "refused to name any sum that he would take for you," Loguen, Rev. J. W. Loguen, 255.
[72] Northup, Twelve Years a Slave, 86–87. The narrative of Peter Still also recounts his efforts to persuade his current owner to sell him to a Mr. Friedman. But his owner explains that he "didn't offer any price for you— only five hundred dollars." Pickard, The Kidnapped and the Ransomed, 221.
[73] Smith, Narrative of the Life and Adventures of Venture, 22.

her master's sick wife, and because she had done so "Exceedingly well…her master offered her a chance of buying her freedom." Yet even in this offer, apparently made out of appreciation for exceptional service, the price was expensive. Her owner "required her to pay him four dollars a week out of her earnings, and 1200 dollars for her freedom." Without any alternative, Catherine agreed to these terms. Grandy describes how she and her sister Charlotte paid the same high price again for Charlotte's freedom. But Charlotte's four children were "left behind in the cotton and cane-fields," because they could not raise the amount her owner demanded.[74]

Evidence drawn from the accounts of former slaves rarely allows us to judge whether prices were "fair" by the standard of the market, but we do know that enslaved people sometimes had to pay above-market prices for their freedom. Economist Shawn Cole has demonstrated this by analyzing the prices paid for freedom in Louisiana between 1725 and 1820. In Spanish-ruled territories, the system of coartación had long granted slaves the right to sue for their freedom at the market price, and under Spanish rule slaves living in the Louisiana territory had recourse to this system. However, when Louisiana returned to French and later American control, this legal right to self-purchase disappeared. Without legal protection, manumission became less common, and those who did manage to buy their freedom had to pay a premium. Cole estimates that enslaved people paid about 19 percent more than the market price.[75]

Enslaved people could not access the very prices their masters calculated. William Wells Brown recounted how his master offered him the chance to choose his own purchaser. Brown explained that "the price set by my evangelical master upon my soul and body was the trifling sum of five hundred dollars." Given this price, Brown tried to persuade his owner to "enter into some arrangement by which I might purchase my freedom." But his master "would enter into no such arrangement." Brown's master refused to allow him to purchase his freedom, even at the same price he offered to another buyer.[76]

The ways that power inflected price are apparent even in the "gratitude" enslaved men and women expressed at being *allowed* to buy their freedom. Enslaved people knew that even when they paid full price—or higher—for themselves, they did so only at the pleasure of their enslavers. In his narrative, Rev. Noah Davis wrote of seeking the "permission of my master, Dr. F. Patten, to purchase my freedom." Davis made it a "subject of prayer, both night and day," and later expressed thanks at being given the "privilege to purchase my freedom." Davis surely expressed such sentiments in part because he hoped for a further favor: he published his narrative to raise funds to free two of his children, still enslaved.[77]

Enslavers who had agreed to terms might not honor them. After escaping from Kentucky to Canada, Alfred T. Jones reflected that in 1833 he had "made an arrangement with my master to purchase my freedom for $350," but that "before the business was completed, I learned that my master was negotiating with another party to sell me for

[74] Grandy, Narrative of the Life of Moses Grandy, 47.
[75] Cole, Capitalism and Freedom, 1021-1022.
[76] Brown, Narrative of William W. Brown, 64-65.
[77] Davis, Narrative of the Life of Rev. Noah Davis, 28-65.

$400." Hearing this, Jones abandoned the effort to pay for his liberty. Instead he "wrote for myself a pass" and escaped north.[78]

As the many genres of valuation described in this paper attest, there were many ways to calculate the price of enslaved lives. Some of these came from the market, which pushed people into commodity categories. For enslaved people, these prices were in tension with the value that came from within. Historian Daina Ramey Berry has recently written a powerful account of the relationship between external systems of valuation and what she calls the "*spirit or soul value*." This "intangible marker," which "often defied monetization…represented the self-worth of enslaved people." Berry demands that we recognize what enslaved people themselves understood: the impossible conflicts between "their own thoughts and feelings" and the "'flesh and blood values' ascribed to their bodies."[79]

Negotiations over self-purchase reflect these irreconcilable contradictions. They also show how slaveholders exploited even the value enslaved people saw in themselves and those they loved. Recognizing the pricelessness of freedom to the enslaved, enslavers sought to wield it as monopoly power.

Slavery and Capitalism

What does all this tell us about the relationship between slavery and capitalism? If the criterion for capitalism is simply the commoditization of labor power, then the commoditization of enslaved people was extensive but also incomplete. But the definitional pivot I am proposing is slightly different. Commoditization was not capitalism. Rather, capitalism exists where capital is wielded in such a way that labor *can be* highly commoditized. In the case of late antebellum American slavery, planters strove for rationalization, standardization and interchangeability when it served their interests and abandoned them when they did not. Slaveholders' ownership of capital gave them the power to commoditize *as they chose*.

The lesson of slavery's capitalism, then, is not merely about calculation and commoditization. It is about how calculation and commoditization can obscure economic and political power. A particular set of valuation practices accompanied the rise of capitalism—and these tools can be found governing both free labor and slave labor. But, as transformative as these models were, the key insight here arises not from the observation that capitalists developed these paper technologies but rather from the fact that capitalists used them selectively. Peeling back the rhetoric of commoditization reveals not an underlying rationality but underlying inequality. Quantification and measurement supplied the language, but the motive force was capital.

The barrier enslaved people faced was not just price, but power—just as the struggle faced by wage workers is not the form of their pay so much as the disparity in power that wages—particularly low wages—so often reflect. Rarely has labor been so dominated by capital as where labor was capital. As black abolitionist James McCune Smith argued in 1864, the underlying problem lay in the influence of capital—a power

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[78] Drew, North-Side, 152.

[79] Berry, Price for Pound, 6-7. See also Berry's discussion of how elderly enslaved people might, in a sense, be liberated from their market values as the declined. As she writes, "because their financial value was so low, enslaved people did not have to compete against the price tag on their bodies. In this space, they could exercise their soul values more freely." (132)

that was far more extreme under slavery than in wage-labor economies. As he wrote, "In slave society, there is no conflict between capital and labor; labor lies prostrate, and capital dictates its own terms, which are perpetual subjugation; in other words, perpetual slavery."[80] Under slavery, quantification and measurement aided the practice of pricing, but prices always also reflected politics and power.

Acknowledging the ways calculation can obscure coercion may help to explain the vitriol of recent confrontations between historians and economists. These clashes are rooted as much in differences of method—quantitative vs. qualitative—as they are in differences of interpretation, and the tone of the debates reflects historians' concern that quantification can offer ideological cover for violence. Take economists Alan Olmstead and Paul Rhode's recent paper critiquing the "New History of Capitalism." Olmstead and Rhode offer a series of incisive empirical critiques that historians *must* reckon with in order for their interpretations to be taken seriously. However, they also use these salient points to dispute the larger idea that torture helped planters to push up the pace of labor. Indeed, relatively few slave narratives describe the precise system that they call the "ratchet hypothesis" and Edward Baptist refers to as "the pushing system." But the critique is also misleading: while there may be limited evidence for the widespread adoption of a technologically coherent pushing system, there is abundant evidence that violence sometimes underpinned plantation innovation. Focusing on a single model misses the larger connection between coercion and control.[81]

Contextualizing the numbers and understanding their relationship to violence will require as much close reading as calculation, and this is something the new history of capitalism is well positioned to contribute. The ways violence and data intersected cannot be understood through quantitative analysis alone. As Herbert Gutman pointed out decades ago in an eerily similar debate about how to count whipping, how many lashes constitute a lot and how many it took to terrorize enslaved people cannot be ascertained from a simple count.[82]

The word capitalism will surely remain a slippery one—my goal here has been less to provide a final definition than to offer one that we can think and talk with across disciplinary boundaries. As important, focusing on the commoditization of labor offers an opening to write histories of capitalism that center labor relations. Wage labor once offered a similar focus, but it also artificially constrained the analysis of capitalism to a relatively narrow mode of compensation. In our current moment, thinking more broadly seems particularly critical—as wage labor gives way to the gig economy, more employees are becoming "entrepreneurs."[83] But this shift in their mode of compensation belies a fundamental replaceability. Despite the structure of self-employment, such labor

[80] McCune Smith to Hamilton, 299-303. McCune expressed his fear that limitations of the Emancipation Proclamation would preserve the power of capital, and with it, "the wrongs of slavery without its name." In his view, only further redistribution of capital (through the redistribution of land) and fair contracts could fundamentally repair the wrongs of slavery.

[81] Olmstead and Rhode, Cotton, Slavery," 8-10; Baptist, Half Has Never*,* 116-123.

[82] Gutman, Slavery and the Numbers Game, 18-22. See also Eugene Genovese's comments on "the Place of Economics in the Political Economy of Slavery," where he observes that the problem with the conclusions of Conrad and Meyer was not their empirical points about profit as their assumptions that "the most sweeping social and political questions" could be "thought to be hanging on the calculation of profit and loss," Genovese, Political Economy, 275.

[83] On the history of temp labor leading up to the gig economy, see Hyman, Temp.

is utterly commoditized, highly contingent, and open to manipulation by the whims of capital.

Recognizing slavery's role in the story of American capitalism offers a foundation for thinking about how coercion and control continue to shape modern practices. In the study of antebellum slavery, where humans were capital, the relationship between power and price is hard to miss. Planters' coercive capacity was extreme. At times, orderly columns of numbers and careful calculations obscured the nature of this power, but the threat of violence was never far away. By contrast, in modern algorithms and economic charts, the influence of political and economic power is often invisible. Coercion is less and of a different kind. It is harder to see. But with the right tools we can continue to uncover the ways quantification both rationalizes and obscures the operation of capital.

Figure 1. "Inventory of Negroes" for 1857, Meherrin Plantation
Albert and Shirley Small Special Collections Library; MSS 640, Box 154

INVENTORY OF NEGROES upon Meherrin Plantation, taken 1st January, 1858.

J. B. Traylor Manager.

No.	Names.	Age.	Occupation.	Value.		No.	Names.	Age.	Occupation.	Value.	
1	John	57	Foreman	400	00	33	Mary	14	Housegirl	800	00
2	Edmund	57	Head plowman	400	00	34	Old Peter	93	Hog feeder	" "	" "
3	Sam (cripple)	29	Field	200	00	35	Vicy	67	Nurse	" "	"
4	Peter	23	Fiddler	1000	00	36	Hannah	72	Diseased spinner	50	00
5	Blake	24	Plowman	1000	00	37	Milly	89	Nurse	" "	" "
6	Stephen	25	Wagoner	1000	00	38	Emmit (Crafsley)	9	Sappy's child	100	00
7	Nicholas	18	Plowman	1000	00	39	Collin	8	Cherry's "	400	00
8	Phill	19	Field	1000	00	40	Richard	2	" "	100	00
9	Henry	19	"	1000	00	41	Marcellus	8	Malinda's "	400	00
10	Ben	59	Blksmith	400	00	42	Josephine	6	" "	300	00
11	Jim	20	" "	1000	00	43	Macklin	2	" "	100	00
12	Tope	14	Field	800	00	44	Jackson	2	Clarissa's "	100	00
13	Jim	15	"	800	00	45	George	11	Belanna's	600	00
14	Augustus	17	"	800	00	46	Armstead	9	" "	550	00
15	Caroline	32	"	800	00	47	Sapphronia	8	" "	400	00
16	Dinah	19	"	800	00	48	Jane	3	" "	350	00
17	Julia	17	Sent W. Creek	800	00	49	Henrietta	6	Aggy's "	300	00
18	Fanny	27	"	800	00	50	Frederick	4	" "	200	00
19	Aggy	25	"	800	00	51	Charles	8	Fanny's "	450	00
20	Jane	12	"	600	00	52	Robert	6	" "	350	00
21	Tompy	30	"	700	00	53	William	2	" "	100	00
22	Clarissa	37	"	800	00	54	Oscar	10	Caroline's "	550	00
23	Becky	17	"	800	00	55	Mattison	7	" "	400	00
24	Malinda	23	Spinner	800	00	56	Eppsy	4	" "	300	00
25	Cherry	28	Cook for many	800	00	57	Sarah	2	Sylvia's "	100	00
26	Maria ~~[illegible]~~	55	~~[illegible]~~	[illegible]	[illegible]	58	Cuffy	10	Nurse	600	00
27	Belanna	37	Spinner & Cook	550	00	59	Nelson	58	Miller	400	00
28	Sylvia	22	Nurse	700	00					8000	00
29	Lucy Invalid	45	Leadship	100	00		Brought up			22200	00
30	Old Beck blind	63	Spinner	50	00					$30200	00
31	Lewis	59	Idiot	500	00		Total Value of Negroes			30200.	00
32	Simon	21	" "	1000	00						
				$22200	00						

Figure 2.
Prices of Men and Women from Meherrin 1858 Inventory, Virginia

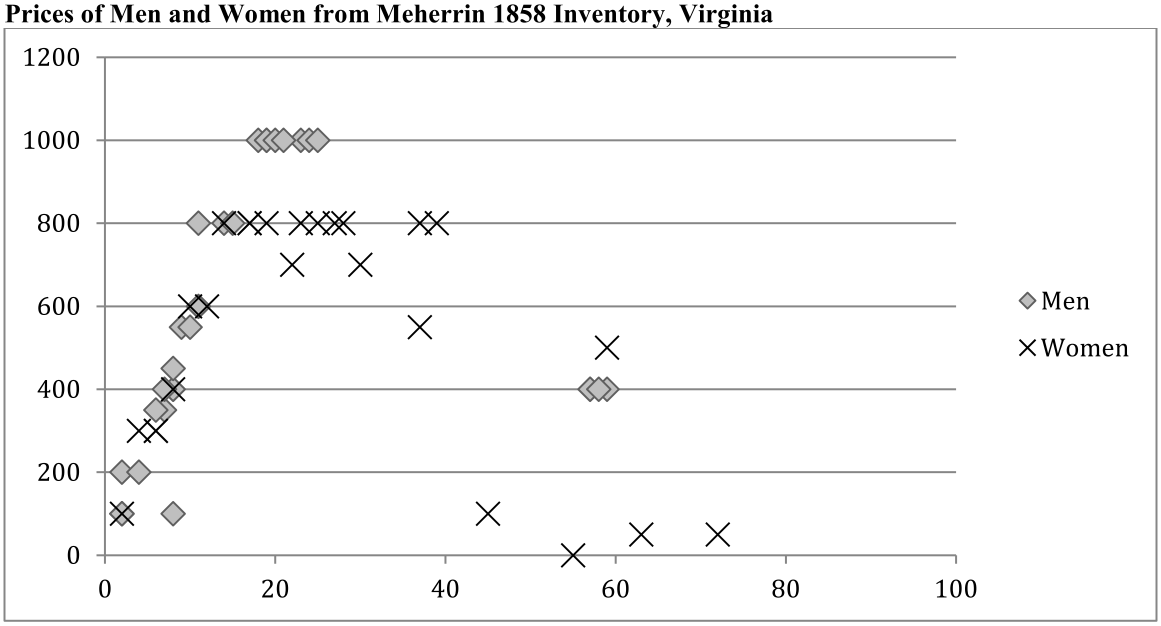


Figure 3. Property Account from the 1857 Annual Report of the South Carolina Railroad Company (Published 1858)

Dr. *Property Account of the South Carolina Railroad Company, December* 31, 1857. **Cr.**

1857.				
To Stock, for 42,803 Shares...................	4,179,425 00	By Property in 242 miles Road, viz:		
Surplus Income............................	235,174 30	Hamburg Road 136 miles in full operation, 1834		
Balance—same as contra balance of Debt account.................................	2,747,643 96	Columbia Road 68 " " " 1842		
		Camden Road 38 " " " 1849		
		242	....	5,760,572 87
		Lands....................................	247,605 68	
		Negroes..........................87 hands	76,238 49	
		Cars........................864 all classes	534.296 99	
		Locomotives...................63 Engines	491,012 79	
		Materials and Machinery..................	52,516 44	
				1,401,670 39
	$7,162,243 26			$7,162,243 26

THOS. WARING, *Auditor.*

Figure 4. Fractional hands measured in increments of “.1”

8 Men	8.0
A man, 1 hand off	0.5
Boy, 16 years old	0.7
“ 14 “	0.6
“ 18 “	0.8
Woman, with 4 children	0.5
“ “ 1 child	0.7
“ a cripple	0.5
“ able hand	1.0
“ with 2 children	0.5
“ “ 3 “	0.5
Boy, 10 years old	0.5
Girl, 16 years old	0.5
“ 10 “	0.5
“ 12 “	0.6
“ 10 “	0.5
“ 8 “	0.3
Woman, able hand	1.0
Woman, with 3 children	0.5
	18 6-10
A woman to cook, with 5 children	1.0
	19 6-10
2 small boys, 6 years old, who went to mill, and did nothing else	3-10
Hands, all told	20.00

Figure 5. Cotton Production on a Large Scale

COTTON ON A LARGE SCALE.

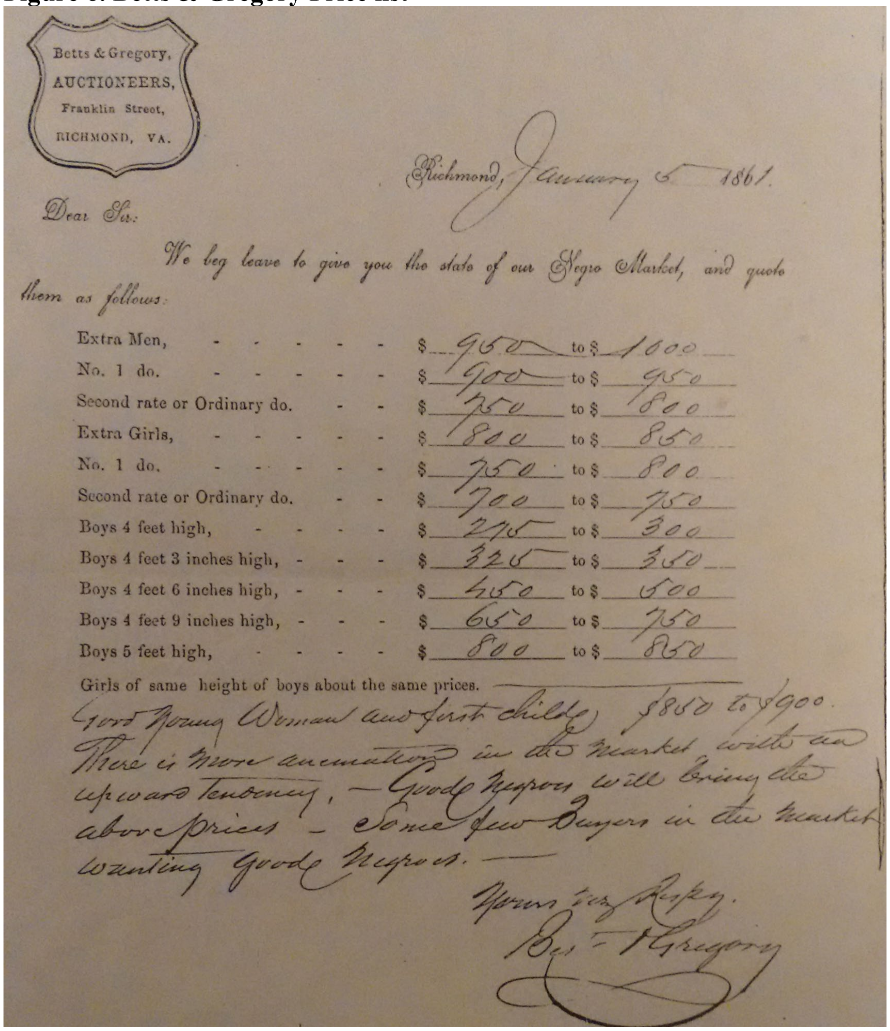
Land—2,000 acres, bottom, at $8 50, - -	$17,000
50 prime field hands, at $1,000, - - -	50,000
50 half hands, at - 600, - - -	30,000
50 quarter hands, at - 300, - - -	15,000
House and furniture, - - - - -	4,000
Quarters and overseers' houses, - - -	2,000
Mules and tools, - - - - - -	2,000
Capital outlay, - - - - -	$120,000

ANNUAL PRODUCTION.

At 4 bales per hand, of 450 lbs., 158,400 lbs., at 8 cents, -	$12,672
Increase of slaves, at 5 per cent., $4,750 - - - -	4,750
	$17,422

Deduct annual expenses, - - - - - -	$1,000	
" interest on $120,000, at 8 per cent., - -	9,600	
		10,600
Clear returns, - - - - - -		$6,822

Figure 6. Betts & Gregory Price list



Betts & Gregory,
AUCTIONEERS,
Franklin Street,
RICHMOND, VA.

Richmond, January 5 1861.

Dear Sir:

We beg leave to give you the state of our Negro Market, and quote them as follows:

Extra Men,	$ 950	to $ 1000
No. 1 do.	$ 900	to $ 950
Second rate or Ordinary do.	$ 750	to $ 800
Extra Girls,	$ 800	to $ 850
No. 1 do.	$ 750	to $ 800
Second rate or Ordinary do.	$ 700	to $ 750
Boys 4 feet high,	$ 275	to $ 300
Boys 4 feet 3 inches high,	$ 325	to $ 350
Boys 4 feet 6 inches high,	$ 450	to $ 500
Boys 4 feet 9 inches high,	$ 650	to $ 750
Boys 5 feet high,	$ 800	to $ 850

Girls of same height of boys about the same prices.

Good Young Woman and first child $850 to $900. There is more animation in the market with an upward tendency, — Good Negroes will bring the above prices — Some few Buyers in the market wanting Good Negroes. —

Yours very Respy.
Betts & Gregory

Figure 7. “New Negroes, 45l to 50l cash” (Prices Current in the Columbian Herald, 1785)

Prices Current at Charleſton (S.C.)

AUGUST 19, 1785.

ANCHORS per lb 6d
Beeſwax 1/2 1/3
Butter 4 1-2d 8d
Boards per M 70s 93/4
Bar iron ton 19l 10s 20l
Beef Iriſh meſs ba. 46/8 50
common 30s 35s
Bricks per M 40s 43/6
Brandy, gal. 2s 3s
Candles tallow lb 7d
ſpermaceti 2/4
Cheeſe 6d 7d
Cyder, bar. 10s 13/4
Coffee lb 8d
Cordige 100lb 35s 40s
Corn, Indian 2/6 2/10
Coals, ton 20s 25s
Deerſkins in hr. lb 1s 1/3
Indian dreſſed 1/0 1/9
Flour, ſup. bar. 37/4
common 28s
Ginſang lb 2s 2/4
German ſteel lb. 4 1-2d
Geneva, caſe 18s 20s
Gunpowder lb 1s 1/2
Indigo lb 2/4 4/8
Mackarel, bar. 23/4
Mahogany, foot 6d 8d
Molaſſes, gal. 11d 13d
Pitch, bar. 9/4 9/6
Pork Iriſh meſs 56s 60
American 37/4 45s
Pink root lb 9d

Rice 100lb 12s 13/6
Rum, Jam. gal. 2/6 2/9
Windw. iſland 2s 2 4
New Eng. 1/3 1/4 1-2
Taffia 1/2 1/4
Staves, white oak pipe per M 7 guineas
hogſhead 5 ditto
Shingles M 21/9 23/4
Scantling M 140s.
Salt, buſh 2s 2/4
Sugar, d. refi. loaf, lb. 10d
ſingle 7d 8d
brown, C. 16/8 12/4
Snakeroot lb. 1/8 2s
Shiphead 100lb. 18s. 18/8
Soal leather 6 1-2d 7d
Tar bar 7s 8s
Turpentine, 14s 18s
Tea, bohea lb. 1/9 2s
ſouchong 2/6 2/9
hyſon 5/4 6s
Tobacco, 100lb 26s 28s
Wine, Mad. pipe 35l 50l
Port 25l 30l
ſherry 15l 20l
Liſbon 18l 20l
European dry goods, 25 to 33 1-3 percent if well laid in.
New negroes, 30l to 40l caſh—50l 65l at 6, 9 or 12 months credit.

Spaniſh milled Dollars at 4/8.

Rates of FREIGHT.

	Rice per ton.	*Indigo per lb.*
To London and other ports in Great-Britain	50s	1-2
To France, Holland, &c.	55s	*ditto.*

Courſe of EXCHANGE.

On London 105 *to* 107 1-2.—*On Holland* 103 *to* 50.

Be pleaſed to inſert the following anſwer to Flirtilla, *who appeared in one of your late papers.*

TO FLIRTILLA.

I'LL tell you what madam, the whole ſyſtem of your education has been wrong: your father is a