“This Slavery Business Is a Horrible Thing”: The Economy of American Slavery in the Lives of the Enslaved

This article examines the business of American slavery from the perspective of enslaved people. It draws from narratives of enslaved fugitivity and interviews with the formerly enslaved to interrogate how they understood the business imperatives of slavery in the antebellum American South. It argues that enslaved peoples’ economic knowledge was cultivated through the violence inherent in the business of slavery, from their ideas about banking to their understanding of entrepreneurialism. Building on the current literature on capitalism and slavery, this article shows that slavery’s brutality shaped enslaved peoples’ knowledge of commerce in nineteenth-century America.

Keywords: slavery, capitalism, slave trade, the slaves’ economy

In May 1868, Andrew Geddes, an assistant commissioner with the Freedman’s Bureau, submitted an article to a North Carolina newspaper from a bureau office in Raleigh. In the missive, he lauded the success of the Freedman’s Savings and Trust Company, also known as the Freedman’s Bank. In it, he described how the bank was run, the safety of the...
institution, and how interests on bank deposits accrued, summarizing that “every deposit earns something, and by this system of compounding interest, the original amount doubles itself every few years.” His message about the bank’s soundness and security continued with explaining the benefits of compounding interest payments to future account holders. Geddes sought to convey to depositors, African Americans recently emancipated from slavery, the advantages that they would gain from forgoing “tobacco, liquor, jewelry or fancy clothing,” and depositing their savings in Freedman’s Bank accounts. He even deployed the aphorism “[a] penny saved is a penny earned” to encourage African Americans to embrace the advantages of American citizenship through participating in what he argued were fundamental aspects of membership in the body politic—saving, investing, and banking. White philanthropists and bankers from northern states created the bank with the intention of helping formerly enslaved people transition from slavery to freedom with an arsenal of economic tools to help them adapt to life as citizens. Ultimately, Geddes believed that African Americans could make the transition more smoothly through opening savings accounts with the Freedman’s Bank.

With his message connecting banking to citizenship and prosperity, Geddes assumed that African Americans did not understand the basic tenets of fiscal responsibility. With an air of paternalism, Geddes asserted, “One great and important lesson for you to learn, is the value and power of money.” In this brief phrase, Geddes concluded that freed people entered the period of legal freedom with no economic knowledge at their disposal. He surmised that during their lives as enslaved people, African Americans were only property who did not know the value of their labor, the price that enslavers paid for their lives, or the worth that slave traders placed on their abilities to


2 Freedman’s Bureau, “Circular No. 4.”

3 Freedman’s Bureau, “Circular No. 4.”
reproduce. Geddes’s assumptions may not have necessarily reflected those of the bank’s administrators or of the Freedman’s Bureau. But his counsel to African Americans about the privileges of banking and its connection to citizenship reflected his confusion about the type of economic knowledge that freed people cultivated while they were enslaved—and the knowledge that they brought with them into freedom.

The experiences of enslaved couple William and Ellen Craft counter Geddes’s narrative. Filtered through their lives as bondspeople, the Crafts’ familiarity with the world of commerce exemplified enslaved peoples’ troubling education about money and finance in the nineteenth century. William and Ellen Craft lived as bondspeople in Georgia before making their harrowing escape to freedom in 1848. Born in 1824, William Craft wrote that as a child, he witnessed his enslaver selling his mother and father, an experience that had an indelible influence on his decision to flee Georgia with his wife. According to Craft, his enslaver’s rationale for selling his parents was their old age, believing that they “would soon become valueless in the market.”4 William Craft received an early education in the valuations that slaveholders placed on enslaved peoples’ lives. He learned that when enslavers extracted as much value from enslaved people as possible, they had no qualms about disposing of enslaved people when they believed that bondspeople no longer held as much productive value as they once did.5

William Craft’s literacy about slavery as a business enterprise continued to evolve after his parents were sold in their old age. When Craft was sixteen years old, his enslaver demanded that he and his brother gain training in skilled trades—as a cabinet maker and blacksmith, respectively—to increase their value to potential buyers. “If a slave has a good trade,” Craft revealed, “he will let or sell for more than a person without one, and many slaveholders have their slave taught trades on this account.”6 However, before Craft completed his training, his enslaver decided to sell Craft and his siblings in a series of transactions. While Craft’s brother was sold to another slaveholder, Craft and his younger sister were “mortgaged.” “Before our time

6 Craft and Schoff, Running a Thousand Miles for Freedom, 10.
expired,” Craft wrote, “he sold my brother, then mortgaged my sister . . . and myself, then about sixteen, to one of the banks, to get money to speculate in cotton.”7 Craft’s enslaver subsequently defaulted on his loan and the bank placed Craft and his sister up for auction to the highest bidder.8 Craft’s experience as an enslaved teenager made an indelible mark on his views of his enslavers’ economic interests. He learned that slaveholders’ financial goals, bound up in obligations to financial institutions and a market for enslaved labor, drove his family apart.

Geddes and Craft offer contrasting points of view about the ways in which enslaved and recently emancipated people thought about money and economic value. These opposing perspectives present an opportunity to think critically about the ways in which Black people learned about business and finance in nineteenth-century America. While Geddes sought to address African Americans’ economic concerns after slavery’s end by telling them to learn the “value and power of money,” Craft showed that enslaved people developed a specific perspective on wealth and capital through enslavers’ business interests. In fact, Craft’s words confirm that enslaved people were aware of how business principles influenced slavery as an economic institution. Bondspeople endured the potential monetary value of their bodies, slave traders invasively evaluating their physiques, and prospective buyers exchanging money for control over their lives. Enslaved people even embraced the value of saving money to reach their future financial goals. Yet, Geddes ignored the reality that African Americans had developed their own understanding of money, wages, and business—and their education was forged through the violence of slavery. Recently emancipated African Americans brought this knowledge with them into the period of freedom during the 1860s and 1870s, as they attempted to establish new lives as free people.

This article considers the ways in which enslaved people such as the Crafts understood the commercial aspects of slavery. In the available historical record, enslaved and formerly enslaved people reflect on how they, their families, and members of their communities cultivated their own ideas about how financial imperatives shaped the economics

7 Craft and Schoff, 10–11.
of slavery. William Craft, for example, deciphered the relationship between his enslaver and the financial institution to which he was indebted as one that would have devastating effects on his future. The material interests of enslavers and slave traders shaped enslaved peoples’ daily lives. Bondspeople learned about slavery and finance through their own experiences with slave trading, the sale of their family members, and the overall value placed on their lives by those who sought to reap the pecuniary benefits of their labor.

In addition, enslaved peoples’ familiarity with the business of slavery was not limited to their experiences with the physical violence of commodification. Bondspeople also inserted themselves as economic agents within their local communities with the hope of counteracting—and controlling—some aspect of their economic lives. While they struggled to rebuff enslavers’ and slave traders’ efforts to commodify them, enslaved people also found ways to engage as independent economic actors. They bought, sold, and even traded goods with consumers around them. Though enslaved people were valued as units of capital, they also tried to improve their lives materially through developing their own ideas about economic enterprise.

Through mining published narratives of enslaved fugitivity and Works Progress Administration interviews conducted in the 1930s, one can better understand what enslaved people grasped about the economic decisions of their enslavers, how they developed their own ideas about economic activity, and how their understanding of the business of slavery fit into the larger landscape of the enslaved economy in nineteenth-century America. This article expands on the scholarship of the domestic slave trade, the relationship between slavery and profit during the trans-Atlantic slave trade between the late seventeenth and the mid-eighteenth centuries. See Stephanie Smallwood, Saltwater Slavery: A Middle Passage from Africa to the African Diaspora (Cambridge, 2007), 33–64.

9 Stephanie Smallwood has explored the relationship between slavery, commodification, and profit during the trans-Atlantic slave trade between the late seventeenth and the mid-eighteenth centuries. See Stephanie Smallwood, Saltwater Slavery: A Middle Passage from Africa to the African Diaspora (Cambridge, 2007), 33–64.

capitalism, and the slaves’ economy. It encourages scholars to rethink the relationship between the vestiges of slavery, capitalism, and freedom. Using the words of enslaved and formerly enslaved men and women, this article examines the business of slavery from the perspective of the enslaved in the nineteenth century in two spheres: enslaved peoples’ experiences in the domestic slave trade and through enslaved peoples’ economic activities.

It is important to note that the archival sources can pose a challenge to triangulating how enslaved people interpreted the business of slavery. Though bondspeople left few records of their own that reveal their thoughts and experiences, enslaved peoples’ narratives of fugitivity and the interviews from the Works Progress Administration (WPA) Federal Writers’ Project of the 1930s are useful sources to isolate how enslaved and formerly enslaved people interpreted how the commercial aspects of slavery shaped their lives. The historian Catherine A. Stewart argues that the WPA narratives in particular reveal to historians as much about the era of slavery as they do about the racial politics of the 1930s. She contends that the racial dynamics between the African American interviewees, the African American interviewers, and white interviewers shaped how the interviews were dictated and the information that the interviewees revealed. “The compromising circumstances of the color line in 1930s America,” Stewart writes, “made it almost impossible for blacks and whites to speak to one another freely about slavery.” Yet, these sources prove to illuminate as much as the interviewees may have concealed. Woven into their memories about slavery are revelations about how enslaved people developed their own lexicon to understand slavery as business.


13 Stewart, Long Past Slavery, 3.
Scholars have plumbed the archives to uncover the nature of economic enterprise during the American economy’s dramatic expansion in the early national and antebellum eras. Much of the literature on slavery as an economic institution in the nineteenth century has helped historians appreciate the tactics that enslaved people used to gain snippets of information about finance and business through their experiences in the domestic slave trade. This scholarship has illuminated that enslaved people were not passive economic actors. Instead, they were actively accumulating knowledge about how the business of slavery and slave trading functioned. But as historians have investigated the intricacies of the economy of slavery in the decades before the Civil War, there is more to be gleaned about the business of slavery from below; that is, according to the millions of bondspeople enslaved in the nineteenth century.\footnote{Edward E. Baptist, “‘Cuffy,’ ‘Fancy Maids,’ and ‘One-Eyed Men’: Rape, Commodification, and the Domestic Slave Trade in the United States,” The American Historical Review 106, no. 5 (2001): 1619–1650; Edward E. Baptist, The Half Has Never Been Told: Slavery and the Making of American Capitalism (New York, 2014); Daina Ramey Berry, “‘In Pressing Need of Cash’: Gender, Skill, and Family Persistence in the Domestic Slave Trade,” The Journal of African American History 92, no. 1 (2007): 22–36; Bonnie Martin, “Slavery’s Invisible Engine: Mortgaging Human Property,” The Journal of Southern History 76, no. 4 (2010): 817–826; Steven Deyle, Carry Me Back: The Domestic Slave Trade in American Life (New York, 2005); Robert Gudmestad, A Troublesome Commerce: The Transformations of the Interstate Slave Trade (Baton Rouge, 2004); Walter Johnson, Soul by Soul: Life Inside the Antebellum Slave Market (Cambridge, 1999); Adam Rothman, Slave Country: American Expansion and the Origins of the Deep South (Cambridge, 2007); Joshua Rothman, The Ledger and the Chain: How Domestic Slave Traders Shaped America (New York, 2021); Calvin Schermerhorn, The Business of Slavery and the Rise of American Capitalism, 1815–1860 (New Haven, 2015); Michael Tadman, Speculators and Slaves: Masters, Traders, and Slaves in the Old South (Madison, 1989). See also Walter Johnson, ed., The Chattel Principle: Internal Slave Trades in the Americas (New Haven, 2004).}

This article builds on the existing scholarship to offer a new perspective on how enslaved people stayed attuned to how businesspeople attempted to profit from their labor and their lives. It explores how finance was central to enslaved peoples’ lives in ways that have heretofore been underestimated in the literature on slavery and the evolution of capitalist enterprise in the United States. Enslaved women and men cultivated a distinct economic worldview through their forced journeys away from family and community and on auction blocks. Enslaved women realized that slaveholders, potential enslavers, and slave traders appraised (and apprised) their bodies as profit-generating commodities. Enslaved people also learned how to navigate these complex commercial ecosystems to develop their own moneymaking ventures. At the same time, enslaved people such as William Craft acquired a unique education in economic literacy to understand how the world of finance and banking could shape their lived experiences. From the “fancy trade” to
enslaved peoples’ entrepreneurial activities, the business of slavery infiltrated almost every aspect of bondspeople’s existence. The enslaved gained a unique lesson in the principals of economic life under an increasingly capitalist regime. By more fully considering the ways in which enslaved people endured the experience of commodification by enslavers and slave traders, and by exploring how enslaved people created economic opportunities for themselves, we can better appreciate the ways in which capitalist forces shaped the American marketplace for enslaved labor—and how those forces governed bondspeople’s lives.

This article argues that though enslaved people were familiar with how slavery as a business enterprise functioned, both as property and as economic agents, their knowledge of finance, economics, and the market was shaped by slavery’s inherent violence. For the enslaved, physical and emotional violence was inextricable from the financial obligations inherent in slavery as a business enterprise. The profitability of slavery for businesspeople invested in the institution as a vehicle for economic success relied on enslaved people enduring the persistent threat of brutality. Just as William Craft learned about mortgages through the sale of his siblings, enslaved peoples’ economic literacy was influenced by the violence inherent in the business of slavery.

Illuminating the experiences of enslaved people within scholarly discourses about the business of slavery brings a more complex picture of enslaved people’s lives, including the unseen contributions that they made to economic life in the communities in which they lived. Ultimately, enslaved people developed complex ideas about finance and business. Investigating the business of slavery through the worldview of enslaved people reveals a more expansive understanding of how the economics of slavery factored into the lives of the enslaved.

The Business of Slave Trading in the Lives of Enslaved People

During the first six decades of the nineteenth century, the economy of slavery grew as the nation expanded westward. The introduction of the cotton gin and the widespread cultivation of short staple cotton were catalysts for the rapid surge in the American economy. This economic growth had an indelible influence on the lives of enslaved people in the new nation. In addition to the development of the American cotton trade at the beginning of the nineteenth century, secondary industries that propped up the economy of slavery began to emerge to fulfill newly created demand in the southwest for enslaved labor. Slave trading emerged as an industry that shaped the ways in which enslaved people understood how the business and economics of slavery
functioned. After Congress made American participation in the foreign slave trade illegal as of 1808, the structure and scale of the domestic slave trade shifted. As the historian Steven Deyle has argued, enslavers and slave traders began to see a vibrant new market for enslaved labor.

Enslaved people recognized how their enslavement contributed to a larger economic system based on investors profiting off their labor and their bodies. John Smith, born to enslaved parents in North Carolina, was sold away from his parents at the age of thirteen. He called the slave traders that purchased him *speculators* because he understood their business plan as one in which they invested in the enslaved as sources of potential profit. Smith remarked, “Dey would feed ’em up and an’ get ’em fat and slick and make money on ’em.” He had a clear sense of how the violence of slavery and the slave trade connected to slave traders’ profit-making schemes. They were investors and Smith comprehended that they saw him and the other enslaved people as short-term investments. The slave traders eventually sold Smith to an enslaver named Saddler Smith, from Selma, Alabama. Saddler Smith purchased him for $1,000.

Bondspeople’s lives were dictated by market forces and by the economic whims of potential buyers. They absorbed information about how they were valued by slave traders and enslavers in the process. Enslaved men and women lived with the reality that their lives could be upended by the impulses of an enslaver whose need for capital overshadowed their desire for familial stability. Bill Simms was born enslaved in Missouri in 1836, and his childhood was punctuated by the sale of his sister. In his youth, he lived on a farm with his mother, his older sister and her family, and his enslaver. But when his enslaver needed money, he decided to sell Simms’s sister. He noted that when a slaveholder “got hard up for money, he would advertise and sell some slaves, like my oldest sister was sold on the auction block with her children.” Simms even knew the price for which a buyer purchased his sister and her children, including the baby that she clung to while being auctioned to the highest bidder. “She sold for eleven hundred dollars,” he revealed, and “a baby in her arms sold for three hundred

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dollars.” Simms’s experience with the business of slave buying did not stop with his sister. When he was an enslaved youth, his enslaver declined offers to buy him for as much as $1,500. “My master was offered fifteen hundred dollars for me several times, but he refused to sell me, because I was considered a good husky, slave.” Simms learned early in his life that enslavers had the autonomy to make economic decisions that could destroy the lives of enslaved people. To enslavers, the enslaved were financial assets. This fact influenced how enslaved people thought about the violence inherent in economic enterprise.

Enslaved peoples’ ideas about the business of slavery were often attached to the moment of sale. The experience of a slave auction for enslaved people was a traumatic one, shaped by the potential for invasive examination and familial separation. “I remembered the auction sale quite well,” the eighty-three-year-old Milton Hammond recalled in 1937. Born in 1853 in Griffin, Georgia, Hammond was six years old at the time of the auction. When his enslaver died, the enslaver’s assets, including the enslaved property, were put up for sale. “They stood us on the block side-by-side. The mistress held my baby brother in her arms; and they began to cry us off just as they do now.” Though his enslaver’s widow managed to purchase Hammond and his family, which prevented his family from being split up and sold to owners in Mississippi and Louisiana, the experience of the slave auction was seared into his memory. The psychic trauma of the auction block cannot be overstated.

Charlie Aarons recalled the “anxiety of different people bidding for him” when a speculator named Jones put him up for auction when he was ten years old. Jones purchased Aarons from the enslaver who owned him and his family in Petersburg, Virginia. On the auction block in Petersburg, Aaron was purchased by an enslaver not from Virginia, but from Jasper County, Mississippi. He never saw his family again. In what the historian Anne C. Bailey calls the “traumatic breach in family bonds,” the experience of being stripped from his family surely caused a permanent psychic wound. It was a reminder for Aarons of the economic energy that fueled the slave trade—and it tore Aarons’s life asunder in the process.

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19 Federal Writers’ Project, Vol. 4, Kansas, Holbert-Williams.
20 Federal Writers’ Project, Vol. 4, Kansas, Holbert-Williams.
22 Federal Writers’ Project, Vol. 1, Alabama, Aarons-Young.
23 Anne C. Bailey has contended that the reality and fear of sale for enslaved people had generational emotional effects that did not abate after the end of slavery. Anne C. Bailey,
These incidences were not relegated to the slave South. Enslaved and freed people in northern states had their own challenges with the economic pull of enslavement. The wave of gradual emancipation laws that lawmakers in northern legislatures ratified beginning in the 1780s did not stop enslaved people and free people from living with the ever-present reality of the slave trade.24 This was a fate that esteemed abolitionist Sojourner Truth could not escape. She experienced the distress associated with the slave trade, first as an enslaved girl and then as a recently emancipated mother. As a nine-year-old child named Isabella enslaved in New York, Truth witnessed her mother in tears after the death of their enslaver in 1806.25 At the time, Truth did not understand why her enslaver’s passing caused her mother such grief until her mother told her, “I am thinking about your brothers and sisters that have been sold away from me.”26 Truth’s mother was attempting to come to terms with the possibility that more of her children would be sold away from her to fulfill potential debts incurred by her enslaver. Her mother’s fear was realized. Shortly after her enslavees’ death, Truth was sold away from her family to live with her new owner in Kingston, New York. Later in her life, she gained a fuller understanding of her mother’s grief. In 1826, Truth’s son, Peter, was sold by her former enslaver John Dumont in a sequence of transactions to a “wealthy planter, by the name of Fowler, who took him to his own home in Alabama.”27 Truth marshaled all of her economic and legal resources

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to retrieve her son and secure his freedom papers, an experience that had been unfamiliar to her own mother. Truth’s circumstances were exceptional. She was able to rescue her child from enslavement and negotiate successfully for his emancipation.

Enslaved people realized that family separation was a lucrative business for slave traders and enslavers. The historian Michael Tadman has argued that slave sales during the antebellum era were structured to financially benefit enslavers—and enslaved peoples’ interests were an afterthought. A formerly enslaved man named James Brown, born in Bell County, Texas, in 1853 recalled that his enslaver consistently looked for opportunities to acquire slaves. “He buys and sells ’em all de time,” Brown disclosed. One of the practices that made a lifelong impression on Brown was the selling of entire families to different buyers. “At de auction,” Brown recalled, “Ise seen dem sell a family.”

The mother, father, and children were purchased by different buyers. Brown’s experience reflects the reality that those who invested in the success of slavery as a business enterprise put profit over enslaved peoples’ communal and familial ties.

Bondspeople in the antebellum South understood this rationale all too well, as they faced the ever-present threat of sale. Yet, they also developed strategies for gathering as much information as possible about the business transactions of slave traders and buyers. For the enslaved, gaining access to details about when, where, and to whom they would be sold meant that they could exercise a modicum of control over who would purchase them. In what the historian Walter Johnson calls “a visual code” and “visual grammar,” enslaved women and men became adept at deconstructing the mannerisms, fashion, and language of potential buyers. While enslavers stripped them naked, poking at and probing their bodies, including their genitalia, enslaved people necessarily steeled themselves to collect information about who might purchase them.

Solomon Northup offers perhaps one of the clearest examples of the ways in which enslaved people culled information about potential buyers.
in *Twelve Years a Slave*, published in 1853. Northup described his experience in a New Orleans slave market and among the group of potential slave buyers. Northup focused his attention on one person in particular. He noticed “one old gentleman, who said he wanted a coachmen,” and Northup believed that it “would not be difficult to make my escape from New-Orleans on some northern vessel” if the man purchased him.\(^{33}\) Northup gleaned bits of information about the man, such as he lived in New Orleans, and concluded that this person’s purchase of him would provide him the opportunity to escape back to freedom in New York. Enslaved people suffered through the experience of being evaluated and purchased. But Northup, like many other enslaved people, attempted to run his own calculations about how to best survive the horrors of slavery.

Enslaved people developed strategies to cope with the trauma of forced separation and the invasive examination techniques deployed by buyers. Enslaved women, though, understood the violence of the slave trade and the humiliation of the auction block in deeply personal ways. Black women often hesitated to explore, in writing, their unique perspectives on the ways in which the business of slavery converged with sexual violence and exploitation. In the narrative of her early life, Elizabeth Keckley, the noted dressmaker of Mary Todd Lincoln, recognized that readers wanted to know the details of her life as an enslaved girl, but she was ambivalent about revealing her experiences. She wrote, “I must pass rapidly over the stirring events of my early life.”\(^{34}\) When Keckley was twenty-two-years-old, a white man raped her, and out of the violent event she produced a child, a son named George. “Suffice it to say,” Keckley divulges, “that he persecuted me for four years, and I—I—became a mother.”\(^{35}\) Keckley’s seeming reluctance underscores an argument that scholars such as Saidiya Hartman have made: bondswomen may have resisted unveiling their true feelings on the business of slavery because their experiences were bound up in sexual violence and exploitation.\(^{36}\) And this truth made motherhood


\(^{35}\) Keckley, *Behind the Scenes*.

fraught for enslaved women, while making Black women valuable to enslavers and slave traders.

Enslaved women lived with the reality that motherhood was a commodity in the slave market. The realization that slave traders targeted fertile enslaved women and girls made an indelible impression on Fannie Moore, an African American woman who was born in South Carolina and lived her life after emancipation in North Carolina. As a child, she remembered slave speculators coming to the plantation where she lived with her family. The speculators were a “tubble sight” (troubling sight) because they walked through the plantation picking the bondspeople that they wanted to buy.37 But according to Moore, the sight of slave speculators was perhaps more terrifying for enslaved women. “De ‘breed woman’ always bring mo money den de res’, ” she disclosed, even more than enslaved men. She witnessed slave auctioneers positioning enslaved women’s children around her on the auction block, the children as symbols of bondswomen’s fecundity.38 Enslaved women’s reproductive capabilities were put on public display as enslavers sought out bondswomen to produce capital in the form of enslaved children—the next generation of income-producing commodities.

Enslaved people observed the lengths that enslavers and slave traders went to commodify them. They learned how enslavers calculated the value of enslaved people’s bodies, labor, and productive capabilities in the antebellum era. Isiah Green was born in 1856 and was a boy at the beginning of the Civil War in Georgia in 1861. One of the memories that he had of his childhood was of big, enslaved families, which were prized by enslavers. He recognized early in his life which enslaved women were valued for “breeding” and which were not. “A slave trader could always sell a breeding woman for twice the usual amount,” he remembered. “A greedy owner,” Green recalled, “got rid of those who didn’t breed.”39 The propensity for enslavers to invest in enslaved women who they believed would produce strong children suggests that they were making economic decisions based on preserving wealth and
accumulating capital through women’s perceived abilities to reproduce. Green echoed an observation made by Harriet Jacobs in 1860, when she commented, “Women are considered of no value, unless they continually increase their owner’s stock. They are put on par with animals.”  

The historiographical debate about slave breeding necessarily incorporates enslavers’ and slave traders’ economic visions of slavery. Historians have detailed the extent to which enslavers wrote about slave breeding as an economically rational practice for those who sought to profit from their investments in enslaved labor. As the historian Joshua Rothman has shown, enslavers’ and slave traders’ objectives shaped how slave breeding functioned as a facet of the domestic slave trade in nineteenth-century America. Enslaved people, however, recognized that enslavers valued the fertility of enslaved women, and they lived through slave traders using the most violent of tactics to prove enslaved peoples’ sexual potency to potential buyers. Bondspeople and the formerly enslaved did not use the language of finance or business when divulging the intricacies of their sexual lives. They did, however, reveal the ways in which sex and sexual violence infiltrated enslaved people’s experiences.

Enslaved people understood that the investments that enslavers made in slavery varied by region. With the augmentation of the domestic slave trade after 1808, enslavers and traders in enslaved people created extensive networks of commerce that revolved around the movement of bondspeople from regions of the upper South and border states to slave markets in the lower South. Kentucky was one of the exporting regions. Susan Dale Sanders recalled how slave traders would ride through Taylorsville, Kentucky, and “buy up a lot of men, and women slaves, and get a big drove of them and take them further south to work in the fields, leavin’ their babies.” Lula Chambers, also from Kentucky, remembered that enslavers in the county in which she grew up strategically punished enslaved people. They did not inflict the same level of physical punishment as other slaveholders did in other


42 Rothman, *The Ledger and the Chain*, 103–104.


44 Of the thirty-four WPA interviews completed in Kentucky, ten (29.4 percent) included information about slave trading or slave auctions.

regions. Enslavers “whipped ’em plenty . . . But dey kind of taken care of ’em to sell.”46 She also noted that she lived near a “great slave market” and that her enslaver was not in the business of raising cotton, instead deciding to invest in the business of raising the “finest stock in Kentucky.”47

Central to enslaved people’s experiences in border states was the ever-present fear of being sold further south to states such as Louisiana or Mississippi. Famed abolitionist Frederick Douglass illuminated how slavery as a commercial enterprise functioned when he described “slave-breeding states,” which he designated “middle states of the Union.”48 He wrote that “men, women, and children are reared for the market, just as horses, sheep, and swine are raised for the market.”49 Douglass distinguished between states where enslaved people toiled on cotton or sugar plantations and states in which enslaved people were being bred to sell to enslavers in regions whose economies relied on slave-labor-based monoculture. Formerly enslaved people such as Douglass explained that enslavers and slave traders were strategic about extracting as much capital from enslaved people’s bodies as humanly possible—and this extraction included breeding enslaved people for sale to enslavers in the lower South. Douglass contended that enslaved people were not ignorant about how enslavers appraised their bodies. More broadly, bondspeople discerned that slaveholders assessed enslaved people’s monetary value just as enslavers did with livestock and other forms of chattel property.

Douglass’s insight about enslavers breeding enslaved people as a facet of the economy of the domestic slave trade in the nineteenth century was even more stark for enslaved women. Sexual slavery and the “fancy trade” formed a visible component of the domestic slave trade. As historians Stephanie Jones-Rogers and Alexandra Finley have interrogated, the trade in lighter skinned mixed-race women proved to be profitable in the antebellum era.50 Cities such as Richmond and New Orleans attracted enslavers who could afford to satiate their carnal desires for “fancy” women. Enslavers with financial means could purchase an enslaved woman not to complete field labor, but to

49 Douglass, My Bondage and My Freedom.
50 Alexandra J. Finley, An Intimate Economy: Enslaved Women, Work, and America’s Domestic Slave Trade (Chapel Hill, 2020); Stephanie Jones-Rogers, They Were Her Property: White Women as Slave Owners in the American South (New Haven, 2019).
toil in what the scholar Adrienne Davis labels “the sexual economy of American slavery.”

But just because these women did not complete the same type of backbreaking work of their darker skinned counterparts does not mean that they did not endure other forms of abuse and exploitation.

Though few enslaved people—especially enslaved women—deliberated on the prevalence of sexual exploitation in written sources, there are moments when bondspeople gestured toward illicit sexual relationships between Black enslaved mothers and white slaveholding fathers. They also comprehended how familial connections did not keep enslavers from selling off enslaved members of their own biological families.

Frederick Douglass explained that slaveholding mistresses had no qualms about selling their husbands’ mixed-race children, especially if she suspected that he was publicly showing them affection. He remarked that enslavers made the cruel decision “to sell his own children to human flesh-mongers” to keep mixed-race children out of sight.

Though African American women account for roughly half of the WPA interviews, few revelations in the canon of enslaved people’s published narratives of self-emancipation come from the experiences of enslaved women. Yet, in one of the most incisive critiques of slavery, Harriet Jacobs deployed the language of business when she discussed the value that her enslavers put on her reproductive potential. In *Incidents in the Life of a Slave Girl*, Jacobs, using the pseudonym Linda Brent, described how she witnessed an enslaved mother plead with a slave trader for her children’s lives. “Before night her children were all far away. She begged the trader to tell her where he intended to take them, this he refused to do. How could he,” Jacobs wrote, “when he knew he would sell them, one by one, wherever he could command the highest price?” Jacobs did not talk about how much her enslaver may have valued her in terms of money. Instead, she was direct in her condemnation of how enslavers wrt large, especially slaveholding men, exploited enslaved women and the extent to which enslavers would go to ensure Black women’s productivity and reproductive

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52 In the WPA narratives, when the interviewees talked about having an enslaved mother and white father, or when they reveal that their father was also their enslaver, these moments show that the formerly enslaved had a clear understanding of the ways in which sexual exploitation functioned within their families.


54 Jacobs, *Incidents in the Life of a Slave Girl*. 
The exploitation of enslaved women included the forced separation of mother from child. The profitability of family separation underscored the horrors of slave auctions for enslaved people. Robert Glen, born enslaved in North Carolina in 1850, remembered when he was sold away from his parents when he was eight years old to a slave trader headed for Kentucky. His father earned wages from hiring out and working overtime, saving up “a considerable amount of money.” A slave trader named Henry Long wanted to purchase Glen at an estate auction after Glen’s enslaver died. Glen’s father pleaded with Long to let him use his savings to purchase his son. The transaction, however, was not a simple one. Glen’s parents were owned by different enslavers. Long simply responded, “[n]o slave could own a slave,” which prevented Glen’s father from using his hard-earned savings to purchase his son. After Long put in his final bid and completed the transaction, Glen was forcibly led away from his parents. He remembered that he did not have the opportunity to say a final goodbye to them. After Long and Glen made a stop at a neighboring plantation for a brief rest, Glen was in the care of two white women for an evening. His sadness was apparent because one of them stated, “Almighty God, this slavery business is a horrible thing. Chances are this boy will never see his mother again.” Though Glen did have the good fortune to reunite with his parents after the Civil War, the trauma of being sold away from his family, his source of emotional support, was a memory that stayed with him for the rest of his life.

Enslaved people’s search for family before and after the end of legal slavery forced them to make difficult choices about their own safety, including the security of their families. They weighed the consequences of their attempts to gain freedom with the repercussions of failing in their efforts. In the 1849 narrative of his life and escape from slavery, Henry Bibb detailed his fear of being led to the auction block in Louisville after his failed attempt to escape to Canada. “I informed them that I knew I was to be sold in the Louisville slave market, or in New Orleans,” he remarked, “and I never expected to see my family again.”

Bibb also noted that his captors attempted to pacify him as they smuggled him onto a boat bound for the slave market. They told him repeatedly that they would take him back to his wife Belinda and his daughter Frances. There was an economically motivated rationale for why his captors held out the possibility of Bibb reuniting with his family. He wrote that “they tried to pacify me by promising not to sell me to a slave trader who would take me off to New Orleans; cautioning me at the same time not to let it be known that I had been a runaway. This would very much lessen the value of me in the market.”

Bibb recognized his captors’ ruse. They wanted to recoup the $850 they had spent capturing him, including the advertising, travel between Cincinnati and Kentucky, and for the reward. According to Bibb, his captors were calculating the costs of capturing him and accounting for how much they could make by selling him. But they wanted to conceal reasons for why Bibb was being sold. His penchant for running away would diminish his value in the marketplace. Bibb believed that “it would lessen the value of me by at least one hundred dollars.”

Bibb’s revelations suggest that he understood clearly how slave traders appraised him. He commented on other factors that could determine his final selling price. He knew, for example, that enslaved people who ran away would often sell at lower rates than enslaved people who did not have a history of absconding. He also realized that any visible marks on his body would communicate to a potential buyer an enslaved person’s rebelliousness, which could also drive down the final sale price. Enslaved people such as Bibb may not have possessed sophisticated knowledge of finance, but they understood the monetary value that enslavers and slave traders were putting on their lives.

Bondspeople who made the daring choice to publish narratives of their escapes to freedom often disclosed the fears they had and the knowledge that they cultivated about slavery as an economic enterprise. Freedom seekers chronicled their decisions to flee from slavery, often retelling the experience of being separated from family and community, the money that was being exchanged for enslaved people in the process, and the horrors of witnessing families torn apart. Frederick Douglass noted that when his enslaver died, he knew that he

59 Bibb, Narrative of the Life and Adventures of Henry Bibb.
60 Bibb, Narrative of the Life and Adventures of Henry Bibb.
61 The historian Walter Johnson offers perhaps the most comprehensive analysis of the strategies that enslaved people used to manipulate the messages they communicated in the New Orleans slave market in the antebellum era. See Johnson, Soul by Soul.
would be evaluated by a slave trader and then sold with the other property. “On the death of old master,” Douglass wrote, “I was immediately sent for to be valued and divided with the other property.” In addition to unveiling the horrors of slavery, enslaved people such as Douglass, who penned narratives of their enslaved lives, often illuminated the economic underpinnings of slavery.

Some enslaved people downplayed the violence of antebellum slavery and rationalized their enslavers’ economic intentions in the process. Joseph Holmes, of Alabama, remembered that the woman who owned him and his family did not allow anyone to mistreat the enslaved people that she owned. But her behavior was not an act of altruism. Holmes noted that she invested in enslaved people, making sure that they would be healthy enough to be sold for a good price, and “it wouldn’t be good bizness to mistreat ’em.” Though Holmes may have looked on his enslaver with good will, her refusal to let others discipline bondspeople she owned did not mean that she did not discipline them herself. Instead, she wanted to control how and when her slaves would be punished, operating with an economic rationale in mind. The lack of physical violence in enslaved peoples’ lives—or the extent to which they revealed the level of violence they experienced—does not mean that they did not suffer through other forms of brutality, such as coercion and threat of sale. Enslavers acted with their own sets of economic imperatives toward enslaved people.

To offset the influence of their enslavers’ economic mindset, enslaved people took advantage of opportunities to upend their enslavers’ domination. Bondspeople defined value for themselves, in an expansion of what the historian Daina Ramey Berry calls soul value. An aspect of soul value was the effort that enslaved people put into their own survival, and at times their own successes, even economic ones. Though their understanding of the business of slavery was often filtered through the market for enslaved bodies, enslaved people also honed their knowledge of the business of slavery through their own efforts at economic enterprise. Enslaved women and men innovated entrepreneurial skills through the unpredictability and the violence of slavery. They also created their own perspectives about the role of business and enterprise in their everyday lives.

62 Douglass, My Bondage and My Freedom.
63 Federal Writers’ Project, Vol. 1, Alabama, Aarons-Young.
64 As the historian Stephanie Jones-Rogers has discussed, white slaveholding women did not believe that their gender prevented them from using violence to control their enslaved property. See Jones-Rogers, They Were Her Property, 57–80.
65 Berry, “Soul Values and American Slavery.”
The Enslaved Economy in the Business of Slavery

One prominent way in which business principles shaped bondspeople’s survival strategies was through the enslaved economy; that is, enslaved people’s own economic pursuits. Historians of American slavery have woven stories of enslaved people overcoming immense hurdles to nurture the economic literacy necessary to participate as actors in their own commercial endeavors. It is true that they surely gained the material and psychological benefits of working for themselves and enjoying the fruits of their own labor.66 Too often, in historiographical debates about enslaved people’s economic activities in the United States, scholars have underestimated the prevalence of the enslaved economy while overestimating the advantages of money and property in the lives of the enslaved. Even though the imperatives of business influenced enslaved people’s economic decision-making processes, bondspeople’s investments in enterprise often did not yield the economic results that they desired. There is the popular notion that Americans can liberate themselves through hard work and dedication to capitalist enterprise. But even though enslaved people were buying, selling, and trading goods, they often could not transform their efforts into freedom for themselves or their families.67

When enslaved people did have the opportunity to earn wages, these earnings were often small in scale. Heard Griffin, of Waldon County, Georgia, remembered that enslaved people were permitted by their enslaver to sell a variety of goods. He commented, “Occasionally on other plantations, slaves were allowed to earn money by selling vegetables, chickens, etc. However, on the Griffin Plantation they could only sell home made ‘gingercakes’ for which a five-cent piece of paper money was received in return.”68 Mariah Callaway, also of Georgia, remembered that her family had the privilege of making money by selling goods. “My grandfather owned a cotton patch . . . and the


master would loan him a mule so he could plow it at night. . . . He preferred working at night to working on his holidays.”\(^{69}\) In states such as Georgia, South Carolina, and Louisiana, where enslaved people possessed the customary rights to work as wage earners in their local economies, bondspeople took advantage of every occasion to earn money and buy items for themselves and their families.\(^{70}\)

It was not uncommon for enslaved people to work for wages or to acquire goods using money or other forms of exchange. Examples abound of enslaved people making, saving, and spending money, from Maryland to South Carolina to Texas. This economic activity reflects the ubiquity of the enslaved economy and waged work for enslaved people. It also reveals how accepted such activities were in enslaved communities—and among enslavers. For example, Rev. W. B. Allen’s father was a skilled enslaved blacksmith in Russell County, Alabama, before the Civil War. Allen recalled that his father “bought his time from his master” and “worked as a journeyman blacksmith, doing work for various planters and making good money—as money went in those days—on the side.”\(^{71}\) His entrepreneurial spirit earned him money, and even though he “could neither read nor write,” he had a head for figures and “was very pious.”\(^{72}\) Allen’s father used his skill to purchase his own autonomy, not his own emancipation. In this context, Allen’s father could buy time from his enslaver, which meant that he could perhaps buy the opportunity to spend time with family or members of his extended familial community. And this purchasing of time was as important as it was valuable for enslaved people. But autonomy must not be confused with freedom or emancipation. The wages that enslaved people such as Allen’s father earned for their labor ultimately benefited their enslavers and the employers who hired them—not enslaved people themselves.

It was in enslaved peoples’ economic negotiation with their enslavers to control their own time that they experienced a different level of commodification. By buying access to autonomy from their enslavers, bondspeople gained a more complex understanding of the ways in which enslavers profited from slavery as an economic institution. Within this business ecosystem, enslavers determined how to squeeze as much profit from enslaved people as possible. And in exchange,\(^{69}\) Federal Writers’ Project, Vol. 4, Georgia, Part 1, Adams-Furr, 1936, FWP-LC, accessed 3 Dec. 2021, https://www.loc.gov/item/mesn0441/.

\(^{70}\) On enslaved peoples’ customary privileges to trade, see Hill Edwards, Unfree Markets, 16–40.

\(^{71}\) Federal Writers’ Project, Vol. 4, Georgia, Part 1, Adams-Furr.

\(^{72}\) Federal Writers’ Project, Vol. 4, Georgia, Part 1, Adams-Furr.
enslaved men and women recognized the lengths that enslavers would go to ensure that every aspect of their lives had a numerical value.

Enslavers, as much as they could, attempted to control when and how enslaved people earned wages. And enslavers’ domination sometimes interceded in enslaved people’s efforts to exercise economic autonomy. Celestia Avery observed as a child that once every week, her enslaver, Peter Heard, allowed the enslaved people he owned to “have a frolic and fold would get broke down from so much dancing.”73 To rouse the crowd, enslaved fiddlers played music. According to Avery, the fiddlers bought the fiddles “with money they earned selling chickens.”74 Heard’s enslaved people would steal the chickens that legally belonged to Heard, but these were chickens that they had raised. They would then travel to LaGrange, Georgia, and sell the chickens, spending the money to buy goods that they wanted, such as fiddles. Enslaved people such as Avery expressed economic concerns while enslaved. However, they had few economic resources to transform their efforts into anything other than accumulating small material goods.

Enslaved people were buyers and sellers in their local communities, which shaped their perspectives on the extractive nature of business and enterprise. As a child enslaved in Georgia during the Civil War, Elisha Gary would earn wages through catching and selling partridges to Union soldiers. “Dey paid me ten cents apiece for part’idges,” he declared, “and I might have saved more money if I hadn’t loved dat store bougthen pep’mint candy so good.”75 Examples of enslaved people earning money and buying goods occur frequently in the WPA narratives. Enslaved people from every slaveholding state exploited opportunities to participate in economic life as independent actors. Though small in scale, these opportunities represented both the ingenuity of enslaved people and the limitations of their lives in slavery. Yet, as historian Alisia Cromwell has recently shown, enslaved women in particular were “culturally oppressed yet economically successful.”76

Though some enslaved people lived on plantations or with enslavers who did not perceive enslaved people making money as a threat to their domination, others found creative ways to skirt their enslavers’ regulations to earn money for themselves. Tom McAlpin was born outside of Talladega, Alabama, to an enslaver who worked as a doctor. Perhaps

73 Federal Writers’ Project, Vol. 4, Georgia, Part 1, Adams-Furr.
74 Federal Writers’ Project, Vol. 4, Georgia, Part 1, Adams-Furr.
75 Federal Writers’ Project, Vol. 4, Georgia, Part 2, Garey-Jones.
because his enslaver did not invest in agriculture as his primary source of income, McAlpin’s days were not filled with the labor of his counterparts who were enslaved on cotton plantations. Instead, he tended to his enslaver’s children and used his free time to make baskets to sell in Talladega, a five-mile trek from the plantation on which he was enslaved. Basket-making was how McAlpin earned money as a young, enslaved man. “I learnt how to make baskets,” McAlpin disclosed, “an’ I would take ’em to in to Talladega on Sat’day evenings and sell ’em to de white folks for fifteen cents.”  

With his earnings, McAlpin would go to the store and buy tobacco or a piece of chocolate.

Not all enslaved people had access to money or wages. Dosia Harris of Athens, Georgia, reflected on her childhood, saying, “Money! No ma’am! All dewy ever give slaves was a belly full of sumpin t’eat, dey clo’es dey wore, and de order to keep on wukin’.”  

Revelations such as Harris’s show that though enslaved people throughout the slaveholding antebellum South took advantage of opportunities to earn wages, this activity was not available to all enslaved people.  

Throughout the slaveholding states, enslaved people entered a negotiation with their enslavers for rights and privileges. A tradition that began from the earliest days of slavery in the colonial era was that of enslaved people maintaining gardens and selling the goods that they produced to other enslaved people, to poor or nonpropertied whites, or even to their enslavers. Henry Barnes, who was a child enslaved in Alabama at the outbreak of the Civil War, stated that enslaved people were allowed to have a “li’l patch” of their own. The produce that enslaved people cultivated belonged to them, and his enslaver would “pay ’em money for hit.”  

Enslaved people were eager to complete extra work to earn wages in hopes of saving enough money to buy their freedom. But this strategy proved untenable for bondspeople because they had no legal rights to protect themselves from enslavers’ greed—and sometimes enslavers’ dishonesty. Henry Box Brown offers a poignant perspective on buying emancipation. “Not unseldom,” he noted, “does the slave labor intensely to obtain the means to purchase his freedom, and after having paid the required sum, is still held a slave, while the master retains the

77 Federal Writers’ Project, Vol. 1, Alabama, Aarons-Young.
78 Federal Writers’ Project, Vol. 4, Georgia, Part 2, Garey-Jones.
80 Federal Writers’ Project, Vol. 1, Alabama, Aarons-Young.
money!"81 Brown then declared, “This very often transpires under the slave system.”82 He argued that enslavers swindled enslaved people, offering them the hope of freedom in exchange for working more than they would if emancipation was not on the table.

Enslaved people’s approach to both the enslaved economy and the business of slavery shifted during the Civil War. Though enslaved women and men made harrowing decisions about how they would protect themselves and their families during the volatility of war, they did not hesitate to use their knowledge of business and commerce to survive.83 John Franklin was an enslaved child in South Carolina at the outbreak of the Civil War. After his father left to fight for the Union Army in 1862, he and his mother struggled to provide for themselves. Their struggles did not stem from their inability to grow food or tend livestock. In fact, the enslaved people on the plantation on which he lived were accustomed to raising a “bundance of rations.”84 During the war, both Union and Confederate soldiers “come long every few days and take all they can carry.”85 After the Emancipation Proclamation went into effect in 1863, Franklin and his mother packed up and moved to his grandfather’s home because “there was such a shortage of food and clothes.”86 With his grandfather, the ten-year-old Franklin and his family raised food such as beans, corn, and potatoes and tended livestock for themselves and to sell. They traveled to Columbia, South Carolina, to sell their goods and to buy “other things that we could not raise at home.”87 Franklin and his family continued their “tradin’ trips to Columbia,” which helped them maintain a sense of economic stability during the war. Their economic knowledge ushered them through the tumultuousness of war and perhaps prepared them to survive the period of universal freedom.

82 Box Brown, Narrative of Henry Box Brown.
83 Historian Robert Colby has shown that slave trading and slave speculation did not abate during the Civil War, which posed a continuous threat to enslaved people in Confederate states. See Robert Colby, “Negroes Will Bear Fabulous Prices: The Economics of Wartime Slave Commerce and Visions of the Confederate Future,” The Journal of the Civil War Era 10, no. 4 (2020): 439–468.
Conclusion

By examining the business of American slavery from the bottom-up—from the perspective of the enslaved—a different vision of the institution of slavery and the economics of the slave trade is unveiled. The business of slavery influenced every aspect of enslaved people’s lives. The life of Caroline Hammond, an African American woman formerly enslaved in Maryland, serves as an example. Hammond was born in 1843 in Anne Arundel County, Maryland, to an enslaved mother and a free father. Her enslaver, Thomas Davidson, was a man she described as “good to his slaves” and “treated them with every consideration that he could, with the exception of freeing them.”88 Her mother, head cook in the Davidson household, was given permission by Davidson to marry Hammond’s father, George Berry, a free carpenter from Annapolis. Berry and Davidson agreed that Berry could marry Hammond’s mother and that Berry could purchase Hammond’s mother within three years of their marriage for $750. They also agreed that any children born of their union could be freed under the arrangement. According to Hammond, Berry was an in-demand carpenter and was earning enough in wages that “he could save more than half of his income.”89

After working and saving, Berry paid Davidson $710 of the $750 amount that Berry and Davidson had negotiated for Hammond and her mother. However, a stroke of misfortune put Hammond and her mother’s freedom in limbo. Davidson was shot and killed by a duck hunter before Berry could pay the remaining $40. When Davidson died, his estate went under the control of his wife, a woman that Hammond described as “hard on all the slaves” and who came from a family “whose reputation was known all over Maryland for their brutality with their slaves.”90 Hammond’s parents decided to take the ultimate risk by fleeing for their freedom to keep their family intact. They did not want their family torn apart if Davidson’s wife decided that she wanted to sell any member of Hammond’s family. They connected with a network of free people of color to help them in their quest for familial unification and liberation.

Ultimately, the family of Carolina Hammond reveals the fragile relationship between capitalism and freedom for enslaved people. As enslavers invested in the profitability of slavery as an institution, enslaved people tried to find ways to make their lives better. Few enslaved people earned enough to buy their freedom. One could conclude that

89 Federal Writers’ Project, Vol. 8, Maryland, Brooks-Williams.
90 Federal Writers’ Project, Vol. 8, Maryland, Brooks-Williams.
enslavers understood this fact, which was why they did not hinder enslaved people from creating avenues through which to earn money, be it through selling livestock or tending a small garden. But as enslaved people struggled to survive the violence of slavery, they developed a wealth of knowledge about how the business of slavery operated.

Enslaved people weathered the pace of American economic growth between the American Revolution and the Civil War through innovating their own strategies of survival. They endured the trauma of slave auctions, the humiliation of being evaluated and commodified, and the fear of being sold away from their families. The enslaved endured the increased investment in the success of slavery as an economic institution by enslavers, slave traders, investors, and speculators through cultivating a sense of economic resilience. They took advantage of opportunities to earn wages and make money. Enslaved people exhibited economic resilience in the face of extreme exploitation.

After slavery’s end in 1865, African Americans recently emancipated from enslavement went in search of family and opportunity. They understood that taking advantage of their newly freed status required both political freedom and economic power. Freedpeople’s realization about the importance of economic security was most prominently reflected in their desire to buy land. Secretary of the Freedman’s Bureau and Freedman’s Bank president John Alvord observed freedpeople’s economic priorities in a January 1870 letter to Union General O. O. Howard. Alvord remarked, “The Freedmen are very eager for land. The savings they have placed in our Banks, and the profits of cotton this year, are enabling them to make large purchases.”

Though enslaved people entered the period of universal freedom with little wealth or capital, they did bring with them concrete ideas about how commodification and exploitation functioned. These ideas about wages, money, trade, and work were produced out of their coerced and forced engagement in the economy of slavery. They made the transition from slavery to freedom loaded with knowledge about how economic enterprise could shape so many aspects of their lives. They knew how to earn wages, how to save money, and how to work toward their financial goals. But the

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vast majority of African Americans understood business and commerce through violence and trauma. As African Americans attempted to embrace the fusion of democracy and capitalism during the first generation of freedom, they also attempted to reformulate their understanding about the possibilities and limits of investments in economic enterprise.

JUSTENE HILL EDWARDS, Associate Professor of History, University of Virginia, Charlottesville, VA, USA.