Book Review


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Reviewed by Robert Gudmestad

As Joshua Rothman makes clear in his terrific new book, the historiographical debate over whether American slavery exhibited capitalistic tendencies is over. The men he profiles in this book were ruthless capitalists who used modern business practices to amass enormous personal wealth. In the process, they inflicted unspeakable suffering on the lives of thousands of enslaved people. The book, however, is more than a description of how slave traders operated. It is a meditation on the importance of slavery to American social and economic development in the first half of the nineteenth century. “We do not really understand American history if we do not understand the slave trade, and we do not really understand the slave trade if we do not understand those who made it work,” Rothman declares (p. 6). If someone is unsure as to why slavery was central to American identity and why its long shadow still haunts the country, they would do well to read this book. It is the best book on the domestic slave trade.

Rothman largely profiles three men—Isaac Franklin, John Armfield, and Rice Ballard—who created the largest, most successful, and most influential slave-trading firm in America. A few of Franklin’s relatives were also involved in the firm. Franklin, Armfield, and Ballard drew on the examples of other slave traders, like Austin Woolfolk, when they established a fixed headquarters, placed consistent advertisements in newspapers, employed agents who roamed the countryside, established branch offices, and shipped enslaved people via the coastwise trade. The company also pioneered new techniques. It established a sales office in Natchez, purchased multiple ships to convey enslaved cargo, and engaged in all manner of financial shenanigans. In modern terms, the company cut costs and increased efficiency by creating vertical integration. Rothman judiciously concludes that Franklin, Armfield, and Ballard were successful because they were shrewd, ruthless, a bit lucky, and in the right place at the right time.

These men were, frankly, disgusting. “Rape helped unite Ballard, Armfield, and the Franklins across space,” Rothman concludes
He has extensive and utterly convincing documentation that the slave traders engaged in repeated rapes of enslaved women. They made coarse jokes in their correspondence, bragged about their sexual endeavors, and kept mistresses. According to Rothman, “The brutality, the hustle, the salacious gibes, and the sexual assaults made it fun to work in tandem” (p. 155). More than any other author, Rothman explains why slave traders were so callous. He also asserts, correctly, that men like Franklin were part of mainstream southern society. They were not pariahs or shunned in polite society. Worse, the families of slave traders generally retained their prosperity after the Civil War. Rothman points out that the widows of Franklin, Armfield, and Ballard all received significant material aid from the federal government while the enslaved people who were commodified got no such help. The book’s inescapable conclusion is that America has not fully reckoned with the long-term consequences of slavery.

The research for this book is stunning. Rothman consulted family records, tax records, business ledgers, the census, deeds, the recollections of enslaved people, and every other imaginable source. He is clear regarding the limits of his materials and speaks to the difficulty of interpretation. One notable example is the confessions of Madison Henderson, an enslaved man who helped Franklin swindle potential buyers, including (supposedly) Henry Clay. But Henderson was also not a man to be trusted, and Rothman acknowledges the challenges of interpreting the words of such a man. This book would be an appropriate one to assign in a graduate seminar as a primer on where to find information and how to interpret challenging, incomplete, and sometimes contradictory evidence.

One of the challenges in writing a book of this nature is that the focus is automatically on the reprehensible slave traders and there is much less evidence from the perspective of the enslaved people. Rothman does what he can to incorporate the perspective of the company’s victims. He provides sketches of people like Martha Sweart, who became the sexual victim of Franklin’s nephew as well as a “fancy girl,” a woman sold for the purposes of concubinage (p. 150). Another enslaved woman who suffered years of sexual abuse was Lucinda Jackson. Franklin raped her repeatedly and probably fathered at least one of her children. As Rothman notes, the “violence of slavery ramifies through the archive” (p. 279). And the silence of the archive is present because it places limitations on how Rothman can construct his argument.

The limitations of The Ledger and the Chain are minor. As noted, Rothman makes large claims about the importance of the domestic slave trade to slavery and of slavery to America. I wanted to see more sustained discussion of the place of slave trading in American capitalism.
For instance, Rothman writes that Franklin “cultivated relationships with bankers and commission merchants across the United States,” but most of the book’s examples seem limited to the slave states (p. 156).

Rothman has written a terrific book and one that convincingly demonstrates how the business of slave trading became the backbone of the slave economy. It is an especially timely message for a nation that has still not faced the consequences of slavery.

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