

### The Business of Slavery and the Rise of American Capitalism, 1815-1860

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## Review

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**Schermerhorn, Calvin** *The Business of Slavery and the Rise of American Capitalism, 1815-1860*. Yale University Press, \$65.00 ISBN 9780300192001

### Slavery as the Foundation of Modern American Capitalism

Perhaps the most significant development in the historiography of early United States history over the past decade has been the outpouring of works on the history of capitalism. A significant, if not primary, focus of this welcome literature has examined how the antebellum South, traditionally characterized as an agrarian proto-capitalist “cotton kingdom,” actually proved vital to the rise of a corporate-capitalist political economy in nineteenth-century America. Integrating methodology from economic, political, as well as social history, these provocative works have garnered attention from across the spectrum--sober academic journals and such mainstream publications as *The New York Times* to a host of history blogs. Calvin Schermerhorn’s *The Business of Slavery and the Rise of American Capitalism, 1815-1860* builds upon many of the insights Sven Beckert, Edward Baptist, Walter Johnson and other scholars in this burgeoning field have made. The analytical and narrative thread Schermerhorn pulls is the interstate slave trade within the United States.

The thread of the slave trade, Schermerhorn argues, reveals its centrality to the innovations in finance, technology, and transportation that made a modern capitalist system possible in the United States. In short, that the utter commodification of slaves made their enslavers, along with their financial partners in the North, forbearers of the swashbuckling businessmen of the late nineteenth and twentieth centuries. In at least two respects *The Business of Slavery* builds upon Schermerhorn’s first book, *Money over Mastery, Family over Freedom: Slavery in the Antebellum Upper South* (2011). First, both studies focus upon the economic dimensions of slavery in the Chesapeake region. *The Business of Slavery*, however, goes well beyond the upper South by detailing the many connections enslavers built between the upper and lower South through the

slave trade. Second, in both works Schermerhorn deftly employs case studies of slaves and their enslavers to illustrate how this trade in flesh helped drive the growing capitalist economy in the antebellum United States.

In the first of a series of wonderfully realized chapters, Schermerhorn describes how slave traders like Virginian Francis Rives overcame numerous obstacles to begin establishing economic links between the slave-rich Chesapeake with the land-rich southwest in and around Natchez, Mississippi and New Orleans, Louisiana. Leveraging his knowledge of slave prices in Virginia while learning the complexities of taking slave coffles across the vast expanse of a sparsely populated south from the 1810s through the 1820s, for a time Rives and his partners became one of the most important slave-trading firms in the Early Republic. Equally important, his firm became a conduit through which credit, coin, and paper money came to tie financial interests from Virginia and Louisiana to yet more far-flung business capitals as New York City, Liverpool, and London. The exacting research that bolsters Schermerhorn's analysis makes it possible for him to follow the money as well as the humanity over thousands of miles of wilderness and woe. Close analysis of foreign bills of exchange, the depreciation of local banknotes, and other financial details do not normally make for engrossing reading but Schermerhorn never loses sight of the toll this trade had upon the men, women, and children caught in its web. Slaves like Henry Watson endured confinement in private jails, repeated beatings, bleeding feet, and other privations winding their way along the Natchez Trace to an unknown fate but one that brought tremendous profits to the likes of Rives.

Subsequent chapters explore how slave traders created economies of scale through extraordinary marketing and utilizing the more efficient financial instruments provided by newly chartered state banks as well as the Second Bank of the United States. Others sought to maximize profits by transporting enslaved as well as kidnapped free African Americans from northern states like New Jersey to the slave pens of New Orleans. Skillfully Schermerhorn details the various strategies smugglers like John C. Marsh employed to "launder" slaves in the Mississippi Valley plantation archipelago. The final three chapters investigate similar themes with special attention paid to the many ways northern shipping merchants, European bankers, and the federal government assisted and benefited from an interstate slave trade that tore thousands of individuals from all that they held dear. Schermerhorn is at his best when he juxtaposes the horrific plight of these families with a growing corporate model for slavers where "branch managers supervised employees, coordinated the purchasing,

transportation, and supply of captives, who the partners referred to as ‘stock’" (p. 152). Vertically integrated, by the 1850s these operations helped serve as the economic force behind a proslavery imperialism that penetrated deep into Texas.

*The Business of Slavery and the Rise of American Capitalism, 1815-1860* will be essential reading for any scholar interested in slavery, western expansion, and the political economy in the antebellum United States. Schermerhorn’s lively prose and obvious passion for the material makes this work compelling. At times his language and references may seem somewhat dissonant to more staid readers. For example, quoting lines from a Snoop Dogg tune to make a point about the greed of slave smugglers is rather unorthodox (p. 71). The fact that the interstate slave trade’s impact upon states like South Carolina, Georgia, and Alabama, is rarely discussed is somewhat more problematic. The former, however, enlivens what often can be an opaque subject while the enormous scale of the slave trade that emanated from the Chesapeake mitigates the latter. This book demonstrates that the any assessment of the history of capitalism in the United States that ignores the critical, deplorable business of the slave trade is woefully inadequate.

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