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SORTINGS AND 'OUNCE TRADE' IN THE WEST AFRICAN SLAVE TRADE

By the late KARL POLANYI

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1886–1964

Karl Polanyi studied philosophy and law, and was called to the bar in Budapest in 1912. He served as a cavalry officer in the war of 1914–18. From 1924 to 1933 he was foreign affairs editor of *Der Oesterreichische Volkswirt* in Vienna. He emigrated to England in 1933, and lectured for the Workers Educational Association and for the extra-mural departments of the universities of Oxford and London. He was joint editor of *Christianity and Social Revolution* (London, 1935), to which he contributed an article, 'The Essence of Fascism'.

His work in economic history was done in the United States, from 1940 to 1943 as resident scholar at Bennington College, and from 1947 to 1953 as Professor of Economics at Columbia University. From 1953 to 1957 he was joint director (with Professor C. M. Arensberg, the anthropologist) of a research project on the economic aspects of economic growth.

The earlier of Polanyi's two principal works, *The Great Transformation* (New York, 1944)—published in England in 1945 as *The Origins of Our Time*—was concerned with the historical uniqueness of *laissez-faire* capitalism and the enormity of its social consequences. His second book, *Trade and Market in the Early Empires* (Glencoe, Illinois, 1957), edited with C. M. Arensberg and H. W. Pearson, created a theoretical framework for the study of economies which were neither industrialized nor organized by market institutions. The work is addressed to economic themes and problems of interest to social anthropologists, historians and archaeologists. A monograph on the slave trade in eighteenth-century Dahomey was in the press at the time of his death in April 1964.[1]

1. *African and European trading*

The records of trading between Africans and Europeans on the Guinea Coast[1a] since antiquity raise issues the practical resolution of which has never ceased to occupy economic historians. The Herodotean inadequacies of dumb barter[2] in Carthaginian goods and in gold dust were fully resolved only at the time of the eighteenth-century slave trade. In Senegambia and even on the Windward Coast, as we now know, the Royal African

[1] Contributed by Professor George Dalton, Northwestern University.

[1a] I am indebted to Mr Abraham Rotstein, Lecturer in Economics, University of Toronto, for substantial help in resolving some of the problems of Slave Coast economics.

[2] Herodotus, iv, 196.

Company[3] had still to go without an effective profit-and-loss accountancy. With the advent of the regular slave trade two new commercial devices had to be introduced by the Europeans. Both the 'sorting' and the 'ounce trade' sprang from the vital need for adjustment between the radically different trading methods of Europeans and Africans. And it was not so much a case of mutual adjustment, for of the two systems only one, the European, adjusted.

In essence, European and African trade could hardly have differed more. The African trade was an *import*-aimed activity of acquiring definite staples from a distance by bartering them against domestic staples at a simple rate of unit for unit, i.e. 1:1, 'sometimes 2:1', in Cà da Mosto's phrase (1455). In contrast, European trade was overseas *exporting* of varied manufactures, aimed at the highest price and directed towards monetary gain. Motives, as well as goods and personnel, were different. African goods were standardized staples, exchanged 'in kind' by status traders whose revenue did not derive from the deal in hand. Carrying, guarding, and negotiating were entrusted to the particular institution of caravans, which travelled from one inland seat to the other, at times calling at fairs, their regular meeting places. Business was transacted by the functionaries of the caravans and by those of the local African administration.

If this kind of trading is described as a type of 'administered trade',[4] its very different European counterpart can be designated as 'market trading', bent on making a monetary profit on price differentials. Hence the absolute requirement of monetization to secure a profit-and-loss account, and of a manifold of export wares valued in a single currency.

The traditional international trade carried on by Africans had, then, three closely related characteristics. Its motive was the need of acquiring staples from a distance. This involved two-way carrying, not necessarily with the intervention of money. The rates at which the staples were bartered were set by fixed equivalents, leaving no room for elastic adjustment. In an emergency simple multiples of the rates, like 2:1 or $2\frac{1}{2}$:1 occurred. There were two broad instances of this traditional African trade: the beach trade with the Europeans, and the trans-Saharan caravan routes of the Sudan.

These requirements of African trading were, in fact, interlocking. Carrying over very long distances introduced elements of compensation for the transportation and the goods, which created a morally instituted system of behaviour that could not be partially replaced by the ethics and logic of a market system. In the circumstances, if trade there was to be, the burden of adjustment had to be borne by the European. He could, and up to a point did, meet the Africans' requirement of bartering at set

[3] K. G. Davies, *The Royal African Company* (1957); H. A. Wyndham, *The Atlantic and Slavery* (1935).

[4] Cf. K. Polanyi, 'The economy as an instituted process', in K. Polanyi, C. M. Arensberg and H. W. Pearson (eds.), *Trade and Market in the Early Empires* (Glencoe, Ill., 1957), 263.

equivalents. Nevertheless, he could not forgo profit-and-loss accountancy, yet it was not possible to fit this into the African trading system of gainless barter. For this latter the principle of exchange of equivalents was fundamental.

As K. G. Davies has pointedly summarized, the conditions in which the Guinea trade was carried on were dominated by the Africans' ways and needs. Indeed, not only did the Europeans' trade follow the Africans' pattern of staple trading and of employing staples as conventional standards, but whenever African and European standards were to be related, as a rule the African standard prevailed. In Senegal, for instance, the European goods were rated in hides, slaves—an African good—in bars of iron, but between these two standards, the European and the African, a rate existed of one bar of iron equal to eight hides, i.e. the African good served as the common standard.

England was 'on gold' and, in buying gold with trade goods, the cost of which in gold was known, the balance of the venture should have been evident. One would think therefore that the gold trade was accompanied by a natural advance towards accountancy. Yet Davies explicitly lists the Gold Coast along with Senegambia, and asserts that 'the ledgers surviving from both regions gave an incomplete and probably misleading record of profit and loss'.[5]

Only the slave trade at its height in the administered port of Whydah brought a breakthrough to monetization. With accountancy came not only a growing variety of manufactured export goods, but also a built-in profit margin. This was worked through the introduction of the assortment of trade goods called a 'sorting', and of the fictitious money unit of the 'ounce trade'.

2. *Sortings*

Slaves were indivisible and of high relative value compared to the single pieces of goods for which they were bartered. In spite of this stark fact, their sale and transport were carried on in the same way as that of all other trade goods—salt, oil, the precious metals, iron, copper and cloths. All these were handled as staples, i.e. for similar motives and by similar techniques of exchanging them 'in kind'. Various commodities had to be offered in different assortments conjointly before they were equivalent to a slave. A monetized accountancy therefore called for methods of payment which would overcome the limitations of a strict staple exchange, while at the same time fitting into the African pattern of trading 1:1.

An artificial trade unit was evolved by the Europeans which allowed accountancy to extend to variegated trade items by their being added up and equated to a slave. This was the 'sorting', a bundle of trade goods totalling several ounces of gold. It first made its appearance, to our knowledge, in offshore ship-trade engaged in purchasing single slaves,

[5] Davies, op. cit. 238.

sometimes two or at the most three of them. But sortings gained real importance only later in large-scale slave-trading.

Two distinct institutions were fused in the 'sorting', historically and geographically. Trade on the Bar (or Windward) Coast contributed the local unit, the bar; the gold trade on the Gold Coast added to this the unit of the gold weight, the ounce (480 grains). Each sorting had a total value in ounces, expressed in ackies, i.e. sixteenth parts of an ounce gold, while its composition varied according to changes in domestic prices. How many items of a staple added up to a bar depended on the staple and on the coastal region. Over and above this, it was subject to policy decisions at the head office of the Royal African Company. The bar did not form part of the gold weight system, a fact which allowed an elastic handling of the sorting as a unit of trade.

Trade in sortings had its peculiarities. Sortings were carefully selected to meet the needs and tastes of the slave exporting 'hands'. A trait that could not be ignored by the European trader was the African's conservatism. A mis-selected assortment could not be sold by reducing the price. This is not to say that the interlopers' undercutting of the Royal African Company by as much as 25 to 30% failed to attract the Africans; slighter price reductions, however, went unheeded. Barbot denies any price competition of European traders among themselves, and asserts that the mode of payment—what part cowrie, what part other goods—was the only matter of contention between African and foreigner. Over a period of more than a century, under the rule of several kings and with a number of European countries participating and hundreds of cargoes of slaves dispatched, no troubles arising from 'rates of trade' are on record. Prices were 'traditional' and accepted as unchangeable, with the king taking note rather than negotiating them. The French Governor Gourg said that prices never changed, except for iron bars, corals, and Indian silks. The former were of course a standard, the latter two subject to quality. Change was mainly inhibited by the rule of the previous ship's rates being valid. We must assume that arrangements were made for the recording of the actual rates and particularly for the admittance of new goods into the sortings, which we know to have usually caused a month's delay. We cannot be sure whether and to what extent the 'rates' of the items in the sorting may have been subject to confidential bargaining. The few instances in Angola and the Calabars that speak of lengthy negotiations are rather vague.

The sorting was, then, a device of extending to the indivisible trade good 'slave' the principle of trading 1:1. If defects in a particular slave made compensation of the buyer necessary, operational devices were employed which maintained the principle of transaction 'in kind' and thereby reinforced rather than weakened the institution of the sorting. Isert gives the male and female adult Negro's height as 4 feet 4 inches and 4 feet, respectively. 'The amount by which they fell short of this measure is reckoned at 8 risdallers per inch. For the absence of a tooth 2 risdallers, if there are larger defects such as the loss of an eye, a finger or other limbs, the deduction is greater.'[6] But how was the compensation to be defrayed? The sorting had to remain intact. It was the seller of the slave on whom it fell to compensate the buyer, whose payment was not reduced. To reduce the sorting would have left it to the European trader which item to remove from the assortment, thereby permitting him to rearrange the sorting. This would have constituted an infringement of the principle of trading 'in kind', and interfered with the sorting as an operational device.

Another device speaks for itself. James Barbot Jr., in listing age groups and appraising them, starts with 'the Black from fifteen to twenty-five years of age' as the standard age. He continues: 'from eight to fifteen and from twenty-five to thirty-five, *three pass for two*; below eight and from thirty-five to forty-five *two pass for one* . . .'.[7] The deficiency of being under-age or over-age was here operationally ironed out by a counting device, which compensated the buyer without interfering with the sorting.

If slave-trading through sortings adhered to the African principle of bartering 1:1 'in kind', it also left room for the trader's commercial skill in adjustment, in introducing new products and offering the trade goods most profitable to him. Though the amounts of the goods that were in some places laid down as equivalent to a bar were fixed permanently 'in kind', the selecting among these of the goods that happened to be cheapest at home was in the competency of the European trader.

This still left over a vital requirement of organized European trading. Sortings introduced the feature of monetary gain into the trading transaction, but did not *per se* contain the element of a built-in profit.

3. *The 'ounce trade' and the French 'once'*

Incipient monetization may be seen in the use the Africans made of their trading staples which they employed as a standard, a practice essentially followed by the Royal African Company in Senegambia and on the Bar Coast. The prominent case was the use of the iron bar in the Company's exports. But this sub-monetary employment of the iron bar did not ensure a margin of profit to the European. Already in the initial decade of the Company's trading, no less than 150 European goods were, according to Bosman,[8] traded in units of various dimensions—brandy and gunpowder by volume, iron bars and guns by the piece, cloths by lengths, cowries by tale, weight, and volume. How in a trade carried on 'in kind' were the Europeans to avoid transactions leading to financial losses? Or, more exactly, how was trading to be planned to secure a profit and how was that profit to be realized? This was eventually done in the slave trade by

[6] P. E. Isert, *Voyages en Guinée et dans les îles caraïbes en Amérique* (Paris, 1793), 110–11.
[7] James Barbot, Jr., *Churchill's Voyages*, v (London, 1746).
[8] W. Bosman, 'A New and Accurate Description of the Coast of Guinea', in J. Pinkerton (ed.), *Voyages and Travels* (London, 1814), xvi.

combining the sorting with the monetary innovation of the 'ounce trade'.

The initial but misleading success of the iron bar in the Company's exports was mainly prompted from the demand side, i.e. the cultural bias of the Africans towards the use of iron. But the value of iron bars in terms of gold was fluctuating, besides being different in the several regions of the coast. Prior to the slave rush the marking up of the iron bar could serve locally as a commonsense precaution against losses on the Gold Coast. In 1694 Captain Thomas Phillips bought his iron bars at 3*s.* 6*d.* in London and sold them for gold at Bassam on the Gold Coast at 7*s.* 6*d.*[9] This was an early mark-up of slightly more than 100% in the gold trade which was to be prophetic. It set the pace for the 'average 100%' mark-up which was to become the rationale of the 'ounce trade' (as well as of the French 'once'). With the spread of this unit of accountancy the Europeans gained both the chance of a variety of exports, in principle unlimited, and a built-in margin of profit. The device of the 'ounce trade' simply consisted in paying invariably 'in kind' for the gold ounces that the Europeans owed the Africans for slaves, but valuing their own goods in 'ounce trade', i.e. with an average 100% mark-up.

The historiography of the 'ounce trade' is obscured by our inadequate sources for business data, which, for understandable reasons, were withheld from the contemporary public. Witnesses did not wish to appear as discounting the substantial profits accruing to the national economy from the slave trade, while claiming also—at least by inference—that occasionally English slavers were made to pay excessive prices, and to that extent were to be sympathized with by the Parliamentary bodies. Bosman had left a blank in the text of his published correspondence, skipping the figure of the actual prices of the slaves and leaving a conspicuous dash instead.

The relation of mark-up to 'ounce trade' was not unaffected by such reticence. Witnesses of high standing would offer elliptic information for reasons of tact, preferring rather to disappoint latter-day economic historians than to occasion doubts, however unjustified, of their personal honesty in the minds of their contemporary African business partners. None the less, ample evidence of the existence and justification of the 'ounce trade'—no less relevant to the French 'once'—has survived.

For analytical purposes it is useful to distinguish between the three different aspects of the mark-up. First, the practice of marking-up of staples *ex ante* in order to secure a profit margin; second, the varying levels of realized profits *ex post*; finally, the fictitious monetary unit, the 'ounce trade' (or the French 'once'), both equally rated at 16,000 cowries, as distinct from the ounce gold which, before and after, was rated at 32,000 cowries.

The vagueness of the witnesses on these facts has had lasting effects.

[9] Th. Phillips, 'A Journal of a Voyage to Africa and Barbadoes', *Churchill's Voyages* (London, 1746), VI, p. 211.

Wyndham and Davies make no mention of the 'ounce trade'. Until recently, it has been ignored by historians of the slave trade, and even in the latest literature there are signs of uncertainty in discussing the issues involved. C. W. Newbury writes:

The price of slaves cannot be accurately determined except in terms of the trade 'ounce'; and this unit of account was made up of assorted European goods —cloths, cowries, beads, guns, powder, rum, tobacco and iron bars—valued locally in ounces, but varying greatly in their original purchase price.[10]

The reference is obviously to the novel practice of payment in sortings. It does not even attempt to do justice to the distinction between 'ounce gold' and 'ounce trade', a distinction firmly established by Dalzel's and Isert's time.

The Parliamentary Committee of 1789 on the Slave Trade enquired into the mode of payment practised in the West African trade. The answer emphatically was: 'No payment; nothing but barter.' Further questions confirmed the meaning of 'barter' to be that payment was invariably in goods. Governor Dalzel, a man of authority, added that the payment amounted to only 'about half' the price of the slave. Another witness said: 'A pound sterling would cost the European 10s.'[11] Atkins, 'a gentleman from Suffolk', who had joined a slave ship's complement as a surgeon, was more explicit. He wrote that in the slave trade at Cape Apollonia slaves were rated in 'ounces' at 4 'ounces' each. 'Allowing 100 per cent in Goods,' he wrote, 'they cost at a medium 8 pounds Sterling.'[12] That is, slaves rated at 4 'ounces' were paid for in goods costing in England only £8 sterling, while 4 ounces gold amounted to £16 sterling. Put differently, the Europeans paid the 'ounces' owed by them, in goods marked up 100%. The 'ounce' they paid was what later authorities such as Dalzel idiomatically referred to as 'ounce, trade', when its value was formally recognized at half the ounce gold, or £2.

It has been stressed by us that the 100% mark-up be understood as *an average*. The actual mark-up varied for every good, and even for every transaction. Yet the trader could hope to secure *ex post* 'at a medium' or 'about' such a mark-up from his trade. Admittedly, individual transactions, or even whole cargoes, yielded a much lower profit.

In Whydah, the 100% mark-up was known at an early date and was noted by both Barbot[13] and Bosman.[14] Writing in 1680 of his purchases in the coastal market-place, Barbot informs us that chickens cost 'about sixpence apiece, if bought for goods, which is threepence prime cost'. In estimating the amount of customs fees paid at Whydah, he remarked that

[10] C. W. Newbury, *The Western Slave Coast and its Rulers* (Oxford, 1961), 22.
[11] A. Dalzel, in *Parliamentary Papers* (1789).
[12] J. Atkins, *Voyages to Guinea, Brasil and the West Indies* (London, 1737), 74.
[13] John A. Barbot, 'A Description of the Coasts of North and South Guinea', *Churchill's Voyages* (London 1746), v, 330.
[14] Bosman, 503.

the customs—these were paid in goods—'amount to *about* 100 pounds in Guinea value, as the goods must yield there'.

The 'ounce trade' was, then, a fictitious unit used by the Europeans in the settling of their gold debts with the Africans. Among themselves the Europeans called it the 'Guinea value' of the goods (Barbot) or, according to Wyndham, settling in 'coast money'. The King of Whydah had hitherto ignored a treaty with the slaver companies (6 September 1704)[15] which implicitly recognized payment for slaves in sortings, by barring the King from insisting on payment in *one* kind only.[16] This left payment in more than one kind, i.e. the sorting, as the sole recognized mode of payment for the Europeans in the slave trade. It seems probable that Davies' confidential 'articles' almost simultaneously 'entered into' by the French, English and Dutch chartered companies' agents in Whydah (1704–5) committed them amongst themselves to the practice of an average *ex ante* mark-up of 100%. For the *ex post* mark-up the qualifying terms quoted above, such as 'at a medium', 'almost' or 'average', are never omitted in our sources. Yet the English 'ounce trade', as recorded in Governor Dalzel's table of cowrie values, gives its value, as we have said, at an unqualified £2.[17] M'Leod called it 40*s*.[18] Isert throughout follows the same practice. However, Dalzel, always cautious, shifted to the Editor ('J.F.') the responsibility for inclusion of this item into the 'table'. As a witness before the Parliamentary Committee he was personally vague on the price of a slave in Whydah, and spoke of the 'average slave' as costing 5 ounces (trade), equal to £10, equal to 40 iron bars, while a 'prime slave' was given by him 'when supply was low', as 'little short of £30'.[19]

The prices of trade goods, whether slaves or iron bars, were fluctuating, yet the cowrie rate of gold at 32,000, as well as the gold value of the fictitious 'ounce trade' at 16,000 cowries were entirely stable.

A survey of the 'ounce trade' requires also an account of its French parallel, the 'once'.

For the facts we must rely on Simone Berbain's monograph on the *compagnie* slaver *Dahomet* (1772);[20] for interpretation we will have to remember what we have found to be the case for the English 'ounce trade', of which the French 'once' was a later, independently developed variant.

The facts themselves which research reveals are simple. The 'once' was, in Berbain's emphatic phrase, 'a fictitious money of account, sub-divided into sixteen livres'.

[15] Cf. pp. 392–3.

[16] Fr. J. B. Labat, *Voyage du Chevalier Des Marchais En Guinée* (Amsterdam, 1731), II, 91.

[17] A. Dalzel, *A History of Dahomey* (London, 1793), 135.

[18] J. M'Leod, *A Voyage to Africa with some Account of the Manners and Customs of the Dahomian People* (London, 1820), 90.

[19] 1789 Committee, 191.

[20] S. Berbain, *Le comptoir français de Juda (Ouidah) au XVIII^e siècle*, Mémoires de IFAN, No. 3 (Paris, 1942).

A typical entry in the *Dahomet's* papers runs as follows:

1 woman at 8 'onces' purchased from Bouillon	'onces'
3 barrels of brandy	3
123 lb. weight of cowries at 41 lb. to the 'once'	3
2 pieces of handkerchief stuff	1
8 platilles (a closely folded white fabric)	1
	8

The sorting included besides the usual trade goods—brandy, platilles, handkerchiefs—also a considerable amount of cowries. The total of 8 'onces' added up the 5 'once' units of trade goods and the 3 'once' units of cowries, each unit of cowries given by weight as 41 lb. The repeated specification of 41 lb. weight to the 'once' is of vital importance. As Berbain herself emphasizes, it represents the weight of 16,000 cowries. She omits to add that this identifies her 'once' with the English 'ounce trade', which she ignores.

On a closer view of Berbain's presentation of the 'once', a comparative treatment of the English and the French fictitious ounces raises a number of questions. Like the English scholars, she reveals the limitations under which her research was carried out. As the title of Berbain's essay—*Le comptoir français de Juda (Ouidah) au XVIII^e^ siècle*—says, its subject was the functioning of the Whydah office of the French slave trade. Its theme was to be restricted to the French slave trade as focused on Whydah. Important consequences followed. Both the slave trade in the French Antilles and the Whydensian slave trade *other than French* remained outside the scope of her work. The twin establishment of the English in Whydah was not considered, and the even older English 'ounce trade' was left unmentioned. This logically made the French monetary system the frame of reference for the treatment of the 'once', which again resulted in her never mentioning but merely tacitly implying the fundamental distinction between the English and the French monetary systems of the period. The basic role of gold in the English currency system (*£ s. d.*) contrasted with the independence of the French livre from gold. In actual fact, the independence from gold, which left the livre a fluctuating currency, for historical reasons *did not extend to Whydah and its French establishment.* Yet for circumstances inherent in the slave rush, the French could not avoid—as little as could the English—trading by sortings with their built-in mark-up, as well as the setting-up of a fictitious unit of account. The English, with their gold currency, naturally anchored this fictitious unit in gold. *Neither could the French in Whydah avoid doing so.* Hence the presentational paradox which confused Berbain's picture: the French 'once' was to maintain a stable cowrie value. The fact that by virtue of this it was *indirectly* linked to gold remained obscured. No less artificial was the avoidance of any mention of the ounce gold, of which the West African ounce equalling 8 Arab mitkhals was the traditional unit. Hence also the device of giving throughout the French 'once' by weight of cowrie, instead of giving its equivalent of 16,000 cowries by tale. It may be symptomatic that her voluminous tract has a reference to the figure 16,000, 'i.e. 4 cabess at 4000 cowries each' and that the printer intervened by misspelling the figure as 1,600 (p. 69). However, the well-known figure of 16,000 occurs correctly in a second passage (p. 124) where it is said that '41 liv. (weight) bouges (cowries) ou 16,000 valent une once ou 4 cabèches'. Another revealing remark of the author, this time an indirect reference to gold, is equally significant: 'Exclusively on the Slave Coast was the value of the cowries maintained after the Dutch started importing them.' Actually, this geographical limitation lacks validity, yet it implies that admission that *the Whydensian livre was 'on gold'*. Since direct reference to gold was barred to Berbain, indirect reference to it was made by stressing the stability of cowries, the gold value of which was recognized as being absolutely stable.

In all this semantic hide-and-seek, history played its part: France, as Berbain occasionally admits, was the only power which had had *no gold trade on the Guinea Coast*.

4. *The controversial slave Treaty of 1704*

Focusing on the slave port of Whydah, in about forty years the monetary system underwent three institutional changes. In Petley Weybourne's time, the end of the 1680's, two monetary standards, iron bars for European goods and cowries for slaves, were current side by side in Whydah, which still formed part of the kingdom of Ardra. Then in 1703–4 the King of Whydah proclaimed himself sovereign, and foreign traders had to pay the customs to him. Iron bars and cowries were replaced as a standard by the much larger unit of the slave. On the other hand, sortings had become general. Finally, in 1727 Dahomey seized Whydah, and from that time on cowries, the Dahomean currency, dominated, and the stability of gold in precise numerical terms of cowries became a symbol of Dahomean overlordship.

A unilateral introduction of a fictitious money unit into the commerce established between two civilizations—European and African—was bound to cause disturbances. The vagaries of the price of slaves come to the fore. Broadly, the reaction of the Africans to the Europeans' 'ounce trade' was a massive raising of the slave price in terms of the traditional gold ounce. To quote K. G. Davies: 'In the 'seventies and 'eighties the conventional price of an African slave was £3, this being the rate at which Petley Weybourne [of the R.A.C.] contracted to supply negroes at Whydah in 1687.'[21] Davies continues:

> In 1693 the African Company's captains were instructed to buy what Gold Coast negroes they could at up to £5 a head. After 1702, there were further

[21] Davies, op. cit. 236–7.

increases, though possibly less marked at Whydah than elsewhere. Soon negroes at the Gold Coast were costing £10, £11 and £12 apiece, and in 1712 as much as £16 and £17 was being paid. Thus in the course of little more than twenty years the price of a slave had risen almost five-fold.[22]

In point of fact, some time in the eighteenth century the European traders informally created in Whydah a new unit of account, specifically for purposes of the slave trade, the fictitious unit of the 'ounce trade', worth in English terms half an ounce of gold. The French *compagnie* slaver *Dahomet* employed in its sortings this very standard, calling it 'once' (1772). Captain John Johnston's *Swallow* (1791–2), presumably an English boat,[23] kept its accounts entirely in *values of 'ounce trade'*, marked *Voz!*. But already a century earlier Captain Thomas Phillips of the *Hannibal*, trading off the Gold Coast (1693), marked-up iron bars a little over 100%, as we have noted. Items of daily necessities, such as sixpenny fowls, were purchased even earlier by Bosman in the coastal markets on the Gold Coast by bartering English threepenny goods at a 100% mark-up. We cannot set a date for the 'ounce trade' entering the slave trade. Only in 1793 is there found an official confirmation of an English ounce of that denomination, in Governor Dalzel's *History of Dahomey*.

Our historians, like K. G. Davies, have attempted to explain the steep rise of slave prices around the turn of the century by referring to the competition of the French and of the interlopers, without any mention of the 'ounce trade'. The obscurities which confront us when consulting the English Parliamentary Committees' Reports turn mainly on the manner in which the English slaver made payment for the gold debts which he incurred in purchasing slaves from the Africans. The English witnesses at the 1789 hearings were anything but eager to clarify the price movements and currency turbulences in the slave trade, merely insisting that the terms of payment were very favourable to the English purchaser. That sometimes during the transaction the European slaver found himself induced to compensate the African seller for what obviously was an excessive mark-up may account for Mr Matthews' cryptic evidence before the Parliamentary Committee: 'We gave them salt, some manufactures. £15 to £18 are paid over and above the invoice prices. . . .' This passage raises further doubts about Davies' footnote:[24] 'So far as I have been able to discover, all prices of slaves quoted represent the invoice value of the goods with which they were purchased. In most cases this invoice value was the same as the price which the company had paid in England, with no allowance made for cost of transport.' We have already noted that his book makes no mention of the 'ounce trade', any more than do the Minutes of the Parliamentary Committees. Hence the sudden rise in slave prices remained unaccountable.

[22] Davies, ibid. 237.
[23] *Proceedings of the American Antiquarian Society*, new series, XXXIX (1929), 379 ff.
[24] Davies, op. cit. 236.

The 'ounce trade' necessarily acted on two levels: one institutional, the other 'economic'. Analytically distinct, these two strands of change were interacting. Larger sortings and 'ounce trade' amounted *prima facie* to a one-sided revision of the rates of trade to the advantage of the Europeans. Nothing shows a change in the Africans' own gold units which would correspond to the European practice of paying in 'ounce trade'. We hold that the Africans' reaction was a raising of slave prices in gold ounces at £4 an ounce. The aboriginal African way of 1:1 long-distance staple trading in kind proved its elastic quality. In accepting, in spite of the massive mark-up, a sorting, even though an enlarged one, for a slave, African trade smoothly absorbed the European fictitious money unit of the 'ounce trade'. The squaring of the circle was accomplished in attaching the adjective 'trade' to the 100% marked-up European ounce, while retaining the unqualified ounce as the Africans' money unit in pricing slaves. The traditional gold ounce at 32,000 cowries would still run in the gold trade, while in the slave trade the new ounce of one-half of the cowrie value of the former was employed.

This article partly relies on the ships' papers of an English and of a French slaver, but above all on the text of a Treaty made available by French sources. The political validity of the Treaty was not accepted by English historians. It was a French diplomatic success. The document itself, made out in one copy, was retained by the King of Whydah. Not only the validity of the instrument but also the authenticity of the text proved by the Chevalier Desmarchais, an alleged co-signatory, was contentious. Yet Dunglas, the French historian, does not doubt it.[25]

In the light of the story of the fictitious monetary units of account, the figures given in the Appendix of the Treaty offer conclusive internal evidence of the authenticity of the text.

The Appendix declares in a solemn Preamble the purpose of the Treaty to be the establishment of a

> grand union (*une grande union*) for the purchasing of slaves in order to transport them from Africa to the islands and mainland of America with intent to set off to advantage the productive assets there established. In view of this sole purpose of the traffic it is appropriate to make known the quantity and quality of the trade goods to be given in exchange per head of slave.

More than a dozen different equivalents for a slave are listed. Of these we shall here concentrate on barrels of brandy, platilles (folded white linen) and cowries, the trade goods expressly mentioned by Berbain as necessary and sufficient for slave trading in Whydah. The Appendix gives the price of a male slave at '4 to 5 onces', being equal to '4 to 5 barrels of brandy', or '40 to 50 platilles', or '180 lb weight of cowries'. Precision is added to the last: 'To attain the price of a slave, depending on the market, 18 to 20

[25] E. Dunglas, 'Contribution à l'histoire du Moyen-Dahomey' (Royaumes d'Abomey, de Ketou et de Ouidah), *Etudes Dahoméennes*, XIX–XXI, IFAN (Porto Novo, 1957), 137.

cabess are required, i.e. 70,000 to 80,000 cowries, the weight of which is put at 180 livre of Paris.' The latter figure gives precisely 5 'onces' at 16,000 cowries each. The cabess is given at '20 galinhas equal to 4000 cowries'. The papers of the *Dahomet* give the slave price in 'onces', the 'once' at 41 lb. weight of cowrie. The 'once' is uniformly reckoned at 1 barrel of brandy, or 10 platilles, or 41 lb. weight of cowries. Berbain herself quotes the 'once' at 16,000 cowries. Some ambiguity may be thought to be introduced through the phrase 'depending on the market', also through the fact that the treaty of 1704 differs from the *Dahomet* papers of 1772 by referring to 16,000 cowries as weighing 40 lb., not 41 lb. Considering the time-span and the lack of uniformity in cowries as a medium of payment by weight, the slight disparity cannot affect the internal evidence supporting the authenticity of the text. Indeed, the Treaty of 6 September 1704 was the occasion for the Africans to adjust slave prices to the monetary changes occurring in the West African slave trade in the first decade of the eighteenth century. Our sources bear this out. The 1704 slave price of 80,000 cowries, equal to 5 'onces' at 16,000 cowries, amounts to £10 sterling, which amounts to a doubling of the slave price of £5 sterling, quoted by K. G. Davies for 1702. In whatever staples prices were expressed in the Treaty, the Africans' adjustment later on certainly tended to overcompensate the instituted changes in the currency.

Karl Polanyi

SORTINGS AND "OUNCE TRADE" IN THE WEST AFRICAN SLAVE TRADE

1. African and European trading

The meeting of African and European on the Guinea Coast raised problems that came ahead in the slave trade. In Senegambia, the Windwards and the Gold Coast the Royal African Company had to forego effective accountancy. In the slave trade new devices were introduced. These culminated in the use of fictitious money units, the English "ounce trade" and its independent variant, the French "once". The historian might well attempt to trace their almost unnoticed development at the hand of more recent documentary evidence.

Karl Polanyi

FICTITIOUS EUROPEAN MONEY IN THE SLAVE TRADE

1. Native and European trading

From the start trade between Europeans and Africans on the Guinea Coast[1] was transacted according to the immemorial practices of the natives in the interior. But it was not so much a case of mutual adjustment of two systems: - of the two only the Europeans adjusted. The natives kept to their overland trading methods of barter in kind also on the beaches; sailing ships or caravans in this regard made no difference. It was on the European side that the incongruities of the maladjustment became apparent.

Recent research has established a fateful vagueness in regard to profit and loss accountancy in the books of the Royal African Company (1672-1750.)[2] Its historian, K. G. Davies, ascertained the total inadequacy of business accounts in the R.A.C.'s ventures, a fact for which he tried to give an explanation in terms of cultural anthropology.

"When one civilization trades with another," Davies writes, "their values eventually become roughly assimilated, but the process takes time, and it cannot be said to have been completed in Africa by the end of the seventeenth century." (Davies, p. 235) However, had the difficulty merely arisen from a lack of acculturation, as Davies assumed, the trouble would have been mitigated after another

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1) I am indebted for substantial help in resolving some of the problems of Slave Coast economics to Mr. Abraham Rotstein, Lecturer in Economics, University of Toronto.

2) K. G. Davies, THE ROYAL AFRICAN COMPANY, 1957 -- H.A. Wyndham, THE ATLANTIC AND SLAVERY, 1935

century of intensive trading. But while commerce penetrated from the Upper to the Lower Guinea Coast and steadily grew in volume, no rough assimilation of the values of the traded goods took place; the cultures of European and native were still as far apart as ever. And when, at long last, with the coming of large scale organized slave trade, the accountancy position was remedied, this was a result of incisive institutional changes in the European trading methods. For discrepancy of civilizations had been not so much in the valuations attaching to the utility of the goods, than in the institutions in which trade was organized.

The essential nature of the European and of the native trade could not have differed more. Native trade was an <u>import</u>-directed activity of acquiring a small number of staples from a distance by barter for domestic staples at a rate of unit for unit, i.e., 1:1, "sometimes 2:1." European trade, in contrast, was overseas <u>exporting</u> of varied manufactures, aiming at highest prices and oriented on monetary gain. Both goods and personnel were different. Native staples were standardized goods exchanged "in kind" by status traders whose revenue did not derive from the deal in hand. The carrying, guarding and negotiating was as a rule entrusted to caravans. These travelled directly from one political centre to the other, at times calling at the fairs, their regular meeting places. Business was transacted by the functionaries of foreign caravans and by those of the local administrations.

If this is described as "administered trade"[3], its European counterpart can be designated as "market trade." It was bent above all on making a profit on price differentials. Hence the absolute

3) Cf. "The economy as instituted process" in K. Polanyi (ed), <u>Trade and Market in the Early Empires</u>, 1957, Glencoe, Ill.

requirement of a monetized accountancy to ensure a profit and loss account and a manifold of export wares, expressed in a single currency. As to the first, a margin of sales over costs was imperative, since normally trade could not be carried on at a loss, even if the acquisition of gold or slaves was exceptionally declared its politically approved purpose, justifying even commercial losses. A variety of exports was likewise essential to the overseas trade of industrial countries.

At a closer look, native trading had three characteristics which were interlocking. First, its motive was the need for distant staples to be acquired for domestic ones. Second, this was con ceived of as an act of barter with no intervention of money as a means of exchange, nor as a standard (for even where money did happen to be in local use, the same money would hardly have been current at both ends of the trade span.) Finally, the rates at which the staples were exchanged were set through fixed equivalents and left but little room for adjustment, (except in an emergency, when simple multiples of the rates, like 2:1 or 2 1/2:1 occurred.) In the nature of things, units of measurement and rates of equivalence were determined by the same objective ecological, military and transport factors which had in the first place made for the trading of definite staples over the traditional route in question. Trade was here a rigidly institutionalized non-commercial activity, governed by custom and statute.

Hence, if trade there was to be between European and native, the burden of adjustment between the two systems had to be borne by the European. He could, and up to a point, did meet the native's requirement of bartering "in kind" at set equivalents. However, he could not forego profit and loss accountancy, yet it was impossible to fit it into the native trading system of gainless barter.

A bird's-eye view of the European Guinea trade as it spread from Senegambia along the coast towards the Windwards shows nothing in the way of an advance in accountancy. There is no dearth of descriptive data, such as Barbot's volumes on the quality and quantity of the trade goods. This invited investigation into the records of the R.A.C. which could be expected to yield an insight into the methods of pricing and cost accountancy. But in vain. Attempts of adjusting European standards to traditional native rates left an unresolved and indeed insoluble residue. R.A.C. accountancy aimed at the employment of one standard, gold. Yet this could not be attained.

The so-called Bar Coast was a case in point. Native trade had here produced a standard of rating and of potential accountancy of its own, more advanced than in any other place. To quote Wyndham: "On the Windward Coast the "Iron Bar" was the measure of value to which all other goods were related, and the trade became known as "the bar trade." Thus, when Moore was on the Gambia 1 lb. of fringe, 2 lbs. of gunpowder, 1 oz. of silver and a hundred gunflints were "bars." Each species of trading goods had a quantity in it which was a bar. The quantity, however, differed not only on various parts of the coast but even in adjoining places"(Wyndham, p. 67.) No wonder that "bars" in native trade had no relation whatever to European values, even if they had with the natives "a static nominal value" of 5s. for the sale of goods to Europeans (Wyndham, p. 68.) But the more complete and systematic the valuation in bars was to the native, the less it offered itself as a unit for European accountancy. The Royal African Company had to settle down to the use of iron bars for a standard, which were not, however, uniformly related to gold in the various stretches of the Bar Coast.

Davies pointedly summarized: The conditions in which the Guinea trade was carried on were dominated by the natives' ways and needs. Indeed, European trade did not only follow the natives' pattern of staple trading and of compulsory staples for standards, but whenever native and European standards had to be related it was the native standard that prevailed. In Senegal, for instance, the European goods were rated in hides, the slaves - a native good - in bars of iron, but between these two standards, the European and the native, a rate existed of one bar of iron equal to eight hides, the native good serving for a common standard.

The prevalence of the native way on the "bar coast" resulted from the West African ecology, which favours the use of iron. In contrast to prehistory in other continents, bronze and iron came in together in most places in Africa. This contributed all along the Guinea Coast to the demand for European iron bars, which were, indeed, often also a standard of native internal trading; hence the list of "bar" values with which the Windward negroes confronted the English traders at their arrival. The English, again, mass exporters of high grade "voyage iron," imported from Sweden, naturally raised their valuation of the iron bar to secure a profit where possible. Davies says, "The value of the bar was generally 6s., though sometimes it was dropped to 4s. It must be explained that, though iron bars played an essential part in the trade of this region, the bar of account and the iron bar were not necessarily or always the same. In the Gambia ledger for 1687, for example, we find a consignment of 2000 bars of iron, rated in the invoice at £398.4s. 'translated' into 1,327 bars of account." (Davies, p. 238.) Davies adds: "Each iron bar was thus worth about two-thirds of a bar of account." The qualification of "about" does not reveal the true relationship of the value of the iron bar to the bar of account. The manner in which the one was "translated" into the other gives the one at 4s., the other at 6.02s. This does hardly imply that "the bar was generally 6s., though sometimes it was dropped to 4s." In their"invoices" the R.A.C. valued iron bars at 4s.; with the natives in Gambia it "had a static nominal value of 5s." (Wyndham, p. 68); Wyndham even quotes a Parliamentary Committee Report for a proposal to reduce the normal value of the bar from 5s. to 3s. Such an "elasticity" of the shilling value of the iron standard proved how far the standards of the Europeans still were from stability in terms of gold.

"The bar was not an effective medium of exchange as the term was understood in Europe," Wyndham says. Nor could it serve for accountancy, except for a short round trip, such as to the Windwards and back. "In the trade of the Windward Coast....the practice was to allow to owners of hired ships a share in the Windward cargo." Hence the accounts of the sale had to be cast up soon after the return to London. Between 1680 and 1687 "accounts have been preserved of ninety-five Windward cargoes from which the profit of each voyage, clear of incidental charges, can be calculated." (Davies, p. 239.) The average profit was 38%. Davies explicitly says that so far as the R.A.C. was concerned, no profit and loss account of any single venture was on record. In effect, all efforts of the R.A.C. to adjust to African staple trade brought it no nearer to a monetary accountancy.

One would think that the rise of the gold trade was accompanied by a natural advance towards accountancy. England was on gold and in buying gold with trade goods, the costs of which in gold were known, the balance of the venture was evident. The native gold trade had its traditional ounce of 480 grains. Other gold weights were the ackie, amounting to 1/16 of an ounce, and the benda of 2 ounces, i.e., simple fractions or multiples of the native ounce which, it appears, was identical with the ounce Troy, though, for historical reasons it may have varied regionally, if only within an insignificant span. The European trader had no alternative but to accept the units of the native gold weights which were current over thousands of miles on inland caravan trails. Indeed, our sources often refer to the iron bar in shillings and pence as sold for gold on the Gold Coast. Even in the absence of freight books it should have been obvious from the size of the mark-up how much profit was made on the deal. However, in point of fact, Davies explicitly lists the Gold Coast along with Senegambia, asserting that "the ledgers surviving from <u>both</u> (italics mine,K.P.) regions give an incomplete and probably misleading picture of the profits and losses." (Davies, p.238.)

Only the slave trade at its height in the Port of Trade of Whydah brought a breakthrough to monetization. With accountancy came not only a growing variety of export goods, but also a built-in profit margin. The institutional and operational devices that worked this adjustment - sortings and "ounce trade" - deserve the historian's attention.

2. Sortings

The rush of the slave trade which waxed to a flood by the last quarter of the seventeenth century created an entirely new situation for the European trader which could not be met without a radical adjustment in the techniques of trading.

Slaves were indivisible and of high relative value compared to the single goods for which they were bartered. Various commodities had to be offered in different assortments conjointly before they were equivalent to a slave. A monetized accountancy therefore called for methods of payment which would overcome the limitations of a strict staple exchange, while fitting into the pattern of trading 1:1.

An artificial trade unit was evolved by the Europeans which allowed accountancy to extend to variegated trade items by their being added up and equated to a slave. This was the "sorting", a set of trade goods totalling several ounces of pure gold. It first made its appearance, to our knowledge, in ship-trade engaged in purchasing off coast single slaves or two or at the most three of them. But sortings gained real importance only later in large scale slave trade.

Two distinct institutions were fused in the "sorting", historically and geographically. Trade on the Bar Coast contributed the local unit, the bar; the gold trade on the Gold Coast added to this the unit of the gold weight, the ounce. Each sorting had a total value in ounces, expressed in ackies, i.e., the sixteenth parts of an ounce, while its composition varied according to changes in domestic prices. How many items of a staple added up to a bar, depended on the staple, on the coastal region, and was over and above subject to policy decisions at the R.A.C. head office. The bar did not form part of the gold weight system, a fact which allowed an elastic handling of the sorting as a unit of trade.

Trade in sortings had its peculiarities. Sortings were carefully selected to meet the needs and tastes of the slave exporting native "hands". A trait that could not be ignored by the European trader was the natives' conservatism. A mis-selected assortment could not be sold by reducing the price. This is not to say that the interlopers' undercutting of the R.A.C. by as much as 25 to 30% did not fail to attract the natives. Slighter price reductions, however, went unheeded. Barbot denies any price competition of European traders among themselves and asserts that mode of payment - what part cowrie, what part other goods - was the only matter of contention between native and foreigner. Over a period of more than a century, under the rule of several kings and with a number of European countries involved and hundreds of cargoes of slaves dispatched, no troubles arising from "rates of trade" are on record. Prices were "traditional" and accepted as unchangeable, with the king taking note rather than negotiating them. Gourg says, prices never change, except for iron bars and Indian silks. The former were of course a standard, the latter, subject to fashion. Change was mainly inhibited by the rule of the previous ship's rates being valid. We must assume that arrangements were made for the recording of the actual rates and particularly for the admittance of new goods into the sortings, which we know to have usually caused a month's delay. We cannot be actually sure whether and to what extent the "rates" of the items in the sorting may have

been subject to confidential bargaining. The few instances in Angola and the Calabars that speak of lengthy negotiations are rather vague.

The sorting was, then, a device of extending to the indivisible trade good slave the principle of trading 1:1 "in kind." If the slave's defect made compensation of the buyer unavoidable, operational devices were employed which maintained the principle of transactions "in kind" and thereby did reinforce rather than weaken the institution of the sorting. Isert gives the male and female adult Negro's height as four feet four inches and four feet, respectively. "The amount by which they fell short of this measure is reckoned at 8 risdallers per inch" (Isert, p. 110-111.) "For the absence of a tooth 2 risdallers, if there are larger defects such as the loss of an eye, a finger or other limbs, the deduction is much greater." But how was the compensation defrayed? The sorting, it appears, would remain intact, it was the seller on whom it fell to compensate the buyer whose payment was not reduced. Indeed, to reduce the sorting would have left it to the European trader which items to remove from the assortment, thereby inevitably permitting him to rearrange the sorting. This would have constituted an infringement of the principle of trading "in kind", and certainly interfered with the sorting as an operational device.

Another device speaks for itself. James Barbot, in listing age groups and appraising them, starts with "the Black from fifteen to twenty-five years of age," i.e., the standard age. He continues:

> from eight to fifteen and from twenty-five to thirty-five, <u>three pass for two</u>; below eight and from thirty-five to forty-five <u>two pass for one</u>...

The deficiency of being under-age or over-age was operationally ironed out by a simple numerical device, which amounts to a compensation of the buyer without interfering with the sortings.

If slave trade through sortings adhered to the native principle of 1:1 barter "in kind", it also left room for the trader's commercial skill in adjustment, in introducing new products and offering the trade goods in proportions most profitable to him. Though the amounts of the goods that were in some places laid down as equivalent to a bar, were fixed permanently in kind, the selecting among these of the goods that happened to be cheapest at home was in the competency of the European trader.

This still left over a vital requirement of organized European trading. Sortings introduced the feature of monetary gain into the trading transaction, but did not *per se* contain the element of a built-in profit.

3. The "ounce trade" and the French "once"

Incipient monetization may be seen in the use the natives made of their trading staples which they employed as a standard, a practice, essentially followed by the R.A.C. in Senegambia and the Bar Coast. The prominent case was the use of the iron bar in R.A.C. exports. But this sub-monetary employment of the iron bar did not ensure a margin of profit. Already in the initial decade of the Company's trading no less than one hundred and fifty European goods were, according to Bosman, traded in units of various dimensions - brandy and gunpowder by volume, iron bars and guns by the piece, cloths by length, cowrie by tale, weight and volume. How, in a trade, carried on "in kind" were the Europeans to avoid transactions leading to financial losses? Or, more exactly, how was trading to be planned to secure a profit and how was that profit to be realized? This was eventually done in the slave trade by combining the sorting with the monetary innovation of the "ounce trade."

The initial but misleading success of the iron bar in R.A.C. exports was mainly prompted from the demand side, i.e., the cultural bias of the natives towards the use of iron. But the value of iron bars in terms of gold was fluctuating, besides being different in the several regions of the coast. Prior to the slave rush the marking up of the iron bar could serve locally as a common sense precaution against losses on the Gold Coast. Captain Thomas Phillips (p. 211) bought his oron bars at 3/6 in London and sold them for gold at Bassam on the Gold Coast at 7/6. This was an early markup of more than 100% in the gold trade which was to be prophetic. It set the pace for the "average 100%" markup which was to become the rationale of the "ounce trade, (as well as of the French "once".) With the spread of this unit of accountancy the Europeans gained both the chance of a variety of exports, in principle unlimited, and a built-in margin of profit. The device of the "ounce trade" simply consisted in paying invariably "in kind" for the gold ounces that the European owed the native for slaves, but valuing his own goods in "ounce trade", i.e., with an average 100% markup.

The historiography of the "ounce trade" was obscured by our inadequate sources for business data, which, for understandable reasons were withheld from the contemporary public. Witnesses did not wish to appear as discounting the substantial profits accruing to the national economy from the slave trade, while claiming also - at least by inference - that occasionally English slavers were made to pay excessive prices, and to that extent were to be sympathised with by the Parliamentary bodies. Bosman left a blank in the text of his published correspondence, skipping the figure of the actual prices of the slaves and leaving a conspicuous dash instead.

The historiography of the "ounce trade" was not unaffected by such reticence. Witnesses in high standing would offer elliptic information for reasons of tact, preferring to disappoint latter-day economic historians to causing, however unjustified, misapprehensions in regard to their honesty in the minds of contemporary Black business partners. Nonetheless, ample evidence of the existence and justification of the "ounce trade" (no less relevant to the French "once") has percolated.

For analytical purposes it might be useful to distinguish between three different aspects of the markup. First, the practice of marking up of staples <u>ex-ante</u> in order to secure a profit margin; second, the varying levels of realized profits <u>ex-post</u>; finally, the emergence of the "ounce trade" or an "ounce" of trade goods rated at 16,000 cowrie as distinct from the ounce gold which, before and after, was rated at 32,000 cowrie.

The reserve of the witnesses on these facts had long term effects. Wyndham and Davies made no mention of the "ounce trade." Up to recent times it was ignored by historians of the slave trade, and even in the latest literature there is vagueness in discussing the issues involved. Newbury, e.g., writes: "The price of slaves cannot be accurately determined except in terms of the trade 'ounce'; and this unit of account was made up of assorted European goods - cloths, cowries, beads, guns, powder, rum, tobacco and iron bars - valued locally in ounces, but varying greatly in their original purchase price." This explanatory reference is unfortunately only to the novel practice of payment in sortings. It does not even attempt to do justice to the distinction between ounce gold and "ounce trade", firmly established by Dalzel's and Isert's time.

The Parliamentary Committee of 1789 on the Slave Trade enquired into the mode of payment, as practiced in the West African trade. The answer emphatically was: "No payment; nothing but barter." Further questions confirmed the meaning of "Barter" to be that payment was invariably in goods. Governor Dalzel, the person of authority, added that the payment amounted to only "about half" of the price of the slave. Another witness said: A pound sterling would cost the European 10/-. Atkins, "a gentleman from Suffolk," who had joined the ship's complement as a surgeon, was more explicit. He wrote that in the slave trade at Cape Apollonia slaves were rated in "ounces" at 4 "ounces" each. "Allowing 100 per cent in Goods," he wrote, "they cost at a medium 8 pounds Sterling" (Atkins, p. 74.) That is, slaves rated at 4 "ounces" were paid for in goods costing in England only 8 pounds sterling, while 4 ounces gold amounted to 16 pounds sterling. Put differently, the Europeans paid the "ounces" owed by them, in goods marked up 100%. The "ounce" they paid was what later authorities such as Dalzel called the "ounce <u>trade</u>", when its value was formally recognized at half the ounce gold, or £2.

It has been stressed by us that the 100% markup be understood as an average. The actual markup varied for every good, and even for every transaction. Yet the trader could hope to secure ex-post, "at a medium" or "about" such a markup from his trade. Admittedly, individual transactions or even whole cargoes yielded a much lower profit.

In Whydah, the 100% markup was known at an early date and was noted by both Barbot and Bosman. Writing in 1680 of his purchases in the coastal market place, Barbot informs us that chickens cost "about sixpence apiece, if bought for goods, which is three-pence prime cost." (p. 330, cf. also Bosman, p. 503.) In estimating the amount of customs fees paid at Whydah, he remarked that the customs - these were paid in goods - "amount to about 100 pounds in Guinea value, as the goods must yield there." (   )

The "ounce trade" was, then, a fictitious unit used by the Europeans in the settling of their gold debts with the natives. Among themselves the Europeans called it the "Guinea value" of the goods (Barbot) or according to Wyndham, settling in "coast money." The King of Whydah had a treaty with the slaver companies (6th of September 1704) which implicitly recognized payment for slaves in sortings, by barring the king from insisting on payment in one kind only (Labat II, p. 91.) This left payment in more than one kind, i.e., the sorting, as the sole recognized mode of payment for the Europeans in the slave trade. It seems probable that Davies' confidential "articles" almost simultaneously "entered into" by the French, English and Dutch chartered companies' agents in Whydah (1704-5) committed them amongst themselves to the practice of an average ex-ante markup of 100%. For the ex-post markup the qualifying terms quoted above, such as "at a medium", "almost" or "average" are never omitted in our sources. Yet the English "ounce trade" as recorded in Governor Dalzel's Table[3] of cowrie values gives its value, as we said, at an unqualified £2. McLeod called it 40s. Isert throughout follows the same practice. However Dalzel, ever cautious, shifted to the Editor ("J.F.") the responsibility for inclusion of this item into the "Table" (Dalzel, p. 135, n.) As a witness before the Parliamentary Committee he was personally vague on the price of a slave in Whydah and spoke of the "average slave" as costing 5 ounces (trade), equal £10, equal 40 iron bars, while a "prime slave" was given by him "when supply was low", as "little short of £30 (P.P., p. 191.)

The prices of trade goods, whether slaves or iron bars, were fluctuating, yet the cowrie rate of gold at 32,000 as well as the gold value of the fictitious "ounce trade" at 16,000 cowries were entirely stable.

A survey of the "ounce trade" requires also an account of its French parallel, the "once."

For the facts we must rely on Simone Berbain's monograph on the <u>compagnie</u> slaver <u>Dahomet</u>; for interpretation we will have to remember what we found to be the case for the English "ounce trade", of which the French "once" was a variant.

The facts themselves which research reveals are simple. The "once" was, in Berbain's phrase, "a fictitious money of account, sub-divided into sixteen livres."

A typical entry in the <u>Dahomet's</u> papers runs as follows:

3) J. M'Leod, A Voyage to Africa with some Account of the Manners and Customs of the Dahomian People, London, 1820, p. 90

<u>1 woman at 8 "onces" purchased at Bouillon</u>

	"onces"
3 ankers of brandy	3
123 pounds weight of cowries at 41 pounds weight to the "once"	3
2 pieces of handkerchief stuff	1
8 platilles (a closely folded white fabric)	1
	8

The sorting included besides the usual trade goods - brandy, platilles, handkerchiefs - also a considerable amount of cowries. The total added up the "once" units of trade goods and three "once" units of cowries, each unit of cowries given by weight as 41 pounds Troy. The repeated specification of 41 lbs. Troy weight to the "once" is of vital importance. As Berbain herself emphasizes, it is the weight of 16,000 cowries. She omits to add that this identifies her "once" with the English "ounce trade", which she ignores.

On a closer view of Berbain's presentation of the "once" a comparative treatment of the English and the French fictitious ounces raises a number of questions. Similarly to the English scholars she reveals limitations under which her research was carried out. As the title of her essay - "Le comptoir français de Juda (Ouidah) au XVIIIe siecle" - says, its' subject was the functioning of the Whydah office of the French slave trade. Its' scope was deliberately restricted to the French slave trade as focussed on Whydah. Not only the slave trade in the French Antilles was not to be treated, but also Whydensian slave trade other than French. The twin establishment of the English was not considered, and the English "ounce trade" was ignored. This made the French monetary system the sole frame of reference for the treatment of the "once", which logically resulted in always implying, yet never mentioning, the fundamental distinction between the English and the French monetary system. The basic role of gold in the English currency system (£.s.d.) contrasted in general with the independence of the French livre from gold. Yet, in actual fact, the independence from gold, which left the livre an ever-fluctuating currency, did not extend to Whydah and its French establishment. For local reasons, inherent in the circumstances of the slave rush, the French could not avoid - as little as could the English - trading by sortings with its built-in markup and the setting up of a fictitious unit of account. The English, with their gold currency, anchored this fictitious unit in gold. Neither could the French in Whydah have avoided doing so. Hence the presentational paradox which confused Berbain's picture: the French "once" was to maintain a stable cowrie value. The fact that by virtue of this it was indirectly linked to gold remained obscured. No less artificial was the avoidance of any mention of the ounce gold of which the native ounce was the traditional unit. Hence also the device of defining the French "once" by weight of 41 lbs. Troy of cowrie, instead of recognizing its cowrie equivalent of precisely 16,000 cowries. It may be symptomatic that her voluminous tract has a reference to the figure 16,000, i.e., 4 cabes at 4000 cowries each, and that the printer intervened by misspelling the figure to 1,600 (p. 69.) However, the figure occurs in a second passage correctly (p. 124) where it is said that "41 liv. (weight) bouges (cowries) ou 16,000 valent one once our 4 cabeches." Another remark of the author is equally significant: "Exclusively on the Slave Coast was the value of the cowries maintained after the Dutch started importing them." While discounting the historic validity of the statement, it proves the interest of the author in evidencing the stability of the "once." Direct reference to gold was methodologically barred; indirect reference was therefore made to cowrie, the stable gold value of which was recognized.

In all this history played its part; France was the only Power which had had no gold trade on the Guinea Coast.

A unilateral introduction of a fictitious money unit into the commerce established between two civilizations was bound to cause serious disturbances in the economics of the slave trade. Broadly, the reaction of the natives to the Europeans' "ounce trade" was a massive raising of the slave price in terms of the traditional gold ounce. Quoting K. G. Davies: "In the 'seventies and 'eighties the conventional price of an African slave was £3, this being the rate at which Petley Weybourne (of the R.A.C.) contracted to supply negroes at Whydah, in 1687." Davies continued:

> In 1693 the African Company's captains were instructed to buy what Gold Coast negroes they could at up to £5 a head. After 1702, there were further increases, though possibly less marked at Whydah than elsewhere. Soon negroes at the Gold Coast were costing £10, £11 and £12 apiece, and in 1712 as much as £16 and £17 was being paid. Thus in the course of little more than twenty years the price of a slave had risen almost five-fold. (K. G. Davies, p. 237)

Focussing on Whydah, the monetary system underwent in about forty years three institutional changes: At Petley Weybourne's time, end of the 'eighties, two monetary standards, iron bars for European goods and cowrie for slaves were current side by side in Whydah, which still formed part of Ardra. By 1703-4, the second stage, the King of Whydah proclaimed himself sovereign and foreign traders had to pay the customs to him. Iron bars and cowrie were replaced as a standard by the much bigger unit of the slave. On the other hand, sortings had become general. Third, in 1727

Dahomey forcibly seized Whydah and from that time on cowrie, the Dahomean currency, dominated there and the stability of gold in precise numerical terms of cowrie became a symbol of Dahomean overlordship.

Thus far conventional historiography on the currency situation in the slave trade of the Guinea Coast.

In point of fact, some time in the eighteenth century the European traders informally created in Whydah a new unit of account, specifically for purposes of the slave trade, the fictitious unit of the "ounce trade", worth in English terms half an ounce of gold. The French compagnie slaver Dahomet employed in its sortings this very standard, calling it "once" (1772). Captain John Johnston's Swallow (1791-2), presumably an English boat, kept its accounts entirely in values of "ounce trade", marked . But already a century earlier Captain Thomas Phillips of the Hannibal, trading off the Gold Coast (1694) marked up iron rods a little over 100%. Items of daily necessities such as sixpenny fowls were purchased even earlier by Bosman in the coastal markets on the Gold Coast by bartering English threepenny goods at a 100% markup. We cannot set a date for the "ounce trade" entering the slave trade. Only in 1793 is there found an official confirmation of an English ounce of that denomination, in Governor Dalzel's "History of Dahomey."

Our historians, like K. G. Davies, have explained the steep rise of slave prices around the turn of the century by referring to the competition of the French and of the interlopers, without any mention of the "ounce trade". The obscurities which confront us when consulting the English Parliakentary Committees' Reports turn mainly on the manner in which the English slaver made payment for the gold debts which he incurred in purchasing slaves from the natives. The English witnesses of the 1789 hearings were anything but eager to clarify the price movements and currency turbulences in the slave trade, merely insisting that the terms of payment were very favourable to the English purchaser. That sometimes he even may have found himself induced to compensate the native seller for what obviously was an excessive markup may account for Mr. Matthews' cryptic evidence before the Parliamentary Committee: "We gave them salt, some manufactures. £15 to £18 are paid over and above the invoice prices..." This puzzling passage raises further strong doubts about Davies' footnote: "So far as I have been able to discover, all prices of slaves quoted represent the invoice value of the goods with which they were purchased. In most cases this invoice value was the same as the price, which the company had paid in England, with no allowance made for cost of transport." We have already noted that his book makes no mention of the "ounce trade", no more than do the minutes of the Parliamentary Committees. Hence the rise in slave price remained unaccountable.

The "ounce trade" necessarily acted on two levels: one institutional, the other "economic." Analytically distinct, these two strands of change were interacting. Larger sortings and "ounce trade" revolutionized the slave trade operationally. They amounted to a one-sided revision of the rates of trade to the advantage of the Europeans. Nothing shows a change in the natives' own gold units which would correspond to the new European practice of paying in "ounce trade." We hold that the natives' reaction was a raising of slave prices in the traditional gold ounce units. The primitive African way of long distance trading 1:1 proved its elastic quality.

In accepting, in spite of the massive markup, a sorting, even though an enlarged one, for a slave, native trade smoothly absorbed the European fictitious money unit of the "ounce trade". The squaring of the circle was achieved in attaching the adjective "trade" to the 100% marked-up European ounce, while retaining the unqualified ounce as the natives' money unit in pricing slaves. The traditional gold ounce at 32,000 cowrie would then be still used for purposes of the gold trade, while in the slave trade the new ounce of one-half of the cowrie value of the former was generally employed.

Our own report partly relied on the ships' papers of an English and of a French slaver, but above all on the Text of a Treaty made available by French sources. The political validity of the Treaty was not accepted by English historians. It was a French diplomatic achievement, the document itself, made out in one copy, was retained by the King of Whydah. Not only the validity of the instrument but also the authenticity of the text provided by the Chevalier Desmarchais, an alleged co-signatory, is uncertain. Dunglas however does not appear to doubt it.

In the light of the story of the fictitious monetary units of account, the figures given in the Appendix of the Treaty offer conclusive internal evidenceof the authenticity of the Desmarchais text.

The Appendix of the Treaty declares in a solemn Preamble the purpose of the Treaty to be the establishment of a "grand union (une grande union) for the purchasing of slaves in order to transport them from Africa to the islands and mainland of America with the intent to set off to advantage the productive assets there established. In view of this sole purpose of the traffick it is appropriate to make known the quantity and quality of the trade goods to be given in to 16,000 cowries as weighing 40 lbs and 41 lbs, respectively. Considering the time span and the lack of uniformity in cowrie as a medium of payment by weight, the slight disparity cannot affect the internal evidence supporting the authenticity of the text. Indeed, the Treaty of the 6th September, 1704 was the occasion for the natives to adjust slave prices to the monetary changes occurring in the West African slave trade in the first decade of the eighteenth century. Our sources bear this out. The 1704 slave price of 80,000 cowries, equal 5 "onces" at 16,000 cowries, amounts to 10 pounds sterling. which amounts to a doubling of the slave price of 5 pounds sterling, quoted by K.G. Davies for 1702. In whatever units prices were expressed in the Treaty, the Africans' adjustment certainly tended to overcompensate changes in the currency.

KP's copy identical with copy sent to Fage? Jan. 27

Karl Polanyi **Revised**

SORTINGS AND "OUNCE TRADE" IN THE WEST AFRICAN SLAVE TRADE

Was not at hand at proofreading?

1. African and European trading

The trading between African and European on the Guinea Coast on record since antiquity raised issues the practical resolution of which never ceased to occupy economic history.[1] The Herodotean inadequacies of dumb barter in Carthagenian goods and in gold dust[1a] were fully resolved only at the time of the eighteenth century slave trade. In Senegambia and even on the Windwards, as we now know, the Royal African Company[2] had still to go without an effective profit and loss accountancy. With the advent of the regular slave trade two new commercial devices had to be introduced by the Europeans. Both the "sorting" and the "ounce trade" sprang from the vital need for adjustment between the radically different trading methods of Europeans and Africans. And it was not so much a case of mutual adjustment, for of the two systems only the one, the European, adjusted.

In essence, European and African trade could hardly have differed more. The African was an import aimed activity of acquiring definite staples from a distance through bartering them against domestic staples at a simple rate of unit for unit, i.e., 1:1, "sometimes 2:1" in Cà da Mosto's phrase (1455). In contrast, European trade was overseas exporting of varied manufactures, aimed at the highest prices and directed towards monetary gain. Motives

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1) I am indebted to Mr. Abraham substantial Rotstein, Lecturer in Economics, University of Toronto, for ~~his~~ help in dealing with some of the problems of Slave Coast economics.

1a) Herod., IV, 196.

2) K.G. Davies, The Royal African Company, 1957 - H.A. Wyndham, The Atlantic and Slavery, 1935.

as well as goods and personnel were different. African goods were standardized staples, exchanged "in kind" by status traders whose revenue did not derive from the deal in hand. Carrying, guarding and negotiating were entrusted to the ~~sui generis~~ particular institution of caravans, which travelled from one inland seat to the other, at times calling at fairs, their regular meeting places. Business was transacted by the functionaries of the caravans and by those of the local African administration.

If this kind of trading is described as a type of "administered trade,"[3] its very different European counterpart can be designated as "market trading", bent on making a monetary profit on price differentials. Hence the absolute requirement of monetization to secure a profit and loss account, and of a manifold of export wares, valued in a single currency.

Traditional African trading had, then, three closely related characteristics. Its motive was the need of acquiring staples from a distance. This involved two-way carrying, not necessarily with the intervention of money. The rates at which the staples were bartered were set by fixed equivalents, leaving no room for elastic adjustment. In an emergency simple multiples of the rates, like 2:1 or 2 1/2:1 occurred. There were two broad instances of traditional African trade: the beach trade with the European and the trans-Saharan caravan routes of the Sudan.

These requirements of African trading were, in fact, interlocking. Carrying over very long distances introduced elements of compensation for the transportation and the goods which created a

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3) Cf. K. Polanyi, "The economy as an instituted process", in K. Polanyi's, C.M. Arensberg and H.W. Pearson (eds.), <u>Trade and Market in the Early Empires</u>, 1957, Glencoe, Ill. (p. 263)

morally ~~grounded~~ instituted system of behaviour that could not be partially ~~substituted~~ replaced by the ethics and logic of a market system. In the circumstances, if trade there was to be, the burden of adjustment had to be borne by the European. He could, and up to a point did meet the African's requirement of bartering at set equivalents. ~~However,~~ Nevertheless he could not forego profit and loss accountancy, yet it was not possible to fit ~~it~~ this into the African trading system of gainless barter. For this latter the principle of exchange of equivalents was fundamental.

K. G. Davies pointedly summarized: The conditions in which the Guinea trade was carried on were dominated by the Africans' ways and needs. ~~Indeed,~~ The Europeans' trade did not only follow the Africans' pattern of staple trading and of employing ~~the~~ staples as conventional standards, but whenever African and European standards were to be related, as a rule the African standard prevailed. In Senegal, for instance, the European goods were rated in hides, ~~the~~ slaves - an African good - in bars of iron, but between these two standards, the European and the African, a rate existed of one bar of iron equal to eight hides, i.e., the African good serving ~~for a~~ as the common standard.

England was (on gold) and in buying gold with trade goods, the cost of which in gold was known, the balance of the venture should have been evident. One would think therefore that the gold trade was accompanied by a natural advance towards accountancy. ~~In point of fact~~ Yet Davies explicitly lists the Gold Coast along with Senegambia, and asserts ~~asserting~~ that "the ledgers surviving from both regions ~~give~~ gave an incomplete and probably misleading record of profit and loss." (Davies p. 238).

Only the slave trade at its height in the administered port ~~of trade~~ of Whydah brought a breakthrough to monetization. With accountancy came not only a growing variety of manufactured export goods, but also a built-in profit margin. This was worked through the introduction of the assortment ~~complex~~ of trade goods called a "sorting" and ~~of~~ the fictitious money unit of the "ounce trade." Carl. p. 8.

 (continued from p. 4)

2. Sortings

Slaves were indivisible and of high relative value compared to the single pieces of goods for which they were bartered. In spite of this stark fact their sale and transport was carried on in the same way as that of all other trade goods - salt, oil, the precious metals, iron, copper and cloths. All these were handled as staples, for similar motives and by similar techniques of exchanging them "in kind". Various commodities had to be offered in different assortments conjointly before they were equivalent to a slave. A monetized accountancy therefore called for methods of payment which would overcome the limitations of a strict staple exchange, while fitting into the African pattern of trading 1:1.

An artificial trade unit was evolved by the Europeans which allowed accountancy to extend to variegated trade items by their being added up and equated to a slave. This was the "sorting", a bundle of trade goods totalling several ounces of gold. It first made its appearance, to our knowledge, in ship-trade engaged in purchasing off coast, single slaves or two or at the most three of them. But sortings gained real importance only later in large scale slave trade.

Two distinct institutions were fused in the "sorting", historically and geographically. Trade on the Bar (or Windward) Coast contributed the local unit, the bar; the gold trade on the Gold Coast added to this the unit of the gold weight, the ounce (480 grains). Each sorting had a total value in ounces, expressed in ackies, i.e., sixteenth parts of an ounce gold, while its composition varied according to changes in domestic prices. How many items of a staple added up to a bar depended on the staple, on the coastal region, and was over and above all subject to policy decisions at the R.A.C. head office. The bar did not form part of the gold weight system, a fact which allowed an elastic handling of the sorting as a unit of trade.

Trade in sortings had its peculiarities. Sortings were carefully selected to meet the needs and tastes of the slave exporting ~~native~~ "hands". A trait that could not be ignored by the European trader was the ~~natives'~~ African's conservatism. A mis-selected assortment could not be sold by reducing the price. This is not to say that the interlopers' undercutting of the R.A.C. by as much as 25 to 30% ~~did not~~ failed to attract the ~~natives.~~ Africans; slighter price reductions, however, went unheeded. Barbot denies any price competition of European traders among themselves and asserts that mode of payment - what part cowrie, what part other goods - was the only matter of contention between ~~native~~ African and foreigner. Over a period of more than a century, under the rule of several kings and with a number of European countries ~~involved~~ participating and hundreds of cargoes of slaves dispatched, no troubles arising from "rates of trade" are on record. Prices were "traditional" and accepted as unchangeable, with the king taking note rather than negotiating them. The French gouverneur Gourg says prices never change, except for iron bars, corals and Indian silks. The former were of course a standard, the latter, subject to ~~fashion~~ quality. Change was mainly inhibited by the rule of the previous ship's rates being valid. We must assume that arrangements were made for the recording of the actual rates and particularly for the admittance of new goods into the sortings, which we know to have usually caused a month's delay. We cannot be ~~actually~~ sure whether and to what extent the "rates" of the items in the sorting may have

Cowrie

been subject to confidential bargaining. The few instances in Angola and the Calabars that speak of lengthy negotiations are rather vague.

The sorting was, then, a device of extending to the indivisible trade good "slave" the principle of trading 1:1. ~~"in kind."~~ If the slave's defect made compensation of the buyer ~~unavoidable~~ necessary, ~~operational~~ then devices were employed which maintained the principle of transaction~~s~~ "in kind" and thereby ~~did~~ reinforced rather than weaken~~ed~~ the institution of the sorting. Isert[4] gives the male and female adult Negro's height as four feet four inches and four feet, respectively. "The amount by which they fell short of this measure is reckoned at 8 risdallers per inch" (Isert, p. 110-111.) "For the absence of a tooth 2 risdallers, if there are larger defects such as the loss of an eye, a finger or other limbs, the deduction is much greater." But how was the compensation to be defrayed? ~~The sorting, it appears, would remain intact.~~ had to remain intact. It was the seller of the slave on whom it fell to compensate the buyer, not the buyer ~~whose payment~~ whose payment was ~~not~~ reduced. ~~Instead~~, to reduce the ~~accepted~~ sorting would have left it to the European trader, which item~~s~~ to remove from the assortment, thereby ~~[illegible]~~ permitting him to rearrange the sorting. This would have constituted an infringement of the principle of trading "in kind", and ~~certainly interfered with~~ jeopardised the sorting as a~~n~~ ~~operational~~ accepted trading device. the Status of

Another device speaks for itself. James Barbot, Jr.,[5] in listing age groups and appraising them, starts with "the Black from fifteen to twenty-five years of age," ~~[illegible]~~ as the standard age. He continues:

> from eight to fifteen and from twenty-five to thirty-five, three pass for two; below eight and from thirty-five to forty-five two pass for one...

4) P. E. Isert, Voyages en Guinée et dans les îles caraïbes en Amérique, Paris, 1793

5) J. Barbot, Jr. . . . . Churchill, vol. V. London

The deficiency of being under-age or over-age was here ~~operationally~~ ironed out by a counting ~~simple numerical~~ device, which ~~amounts to a~~ com-pensated ~~ion of~~ the buyer without interfering with the sorting.

If slave trading ~~trade~~ through sortings respected ~~adhered to~~ the ~~native~~ African principle of 1:1 bartering ~~barter~~ "in kind", it also left room for the trader's commercial skill in adjustment. ~~in introducing new products and offering the trade goods in proportions most profitable to him.~~ Though the amounts of the goods that were in some places laid down as equivalent to a bar ~~,~~ were fixed permanently 'in kind,' the selecting among these of the goods that happened to be cheapest at home was in the competency of the European trader.

This still left over a vital requirement of organized European trading. Sortings introduced the feature of monetary gain into the trading transaction, but did not *per se* contain the element of a built-in profit.

3. The "ounce trade" and the French "once"

Incipient monetization may be seen in the use the Africans ~~natives~~ made of their trading staples which they employed as a standard, a practice, essentially followed by the R.A.C. in Senegambia and the Bar Coast. The prominent case was the use of the iron bar in R.A.C. exports. But this sub-monetary employment of the iron bar did not ensure a margin of profit to the European. Already in the initial decade of the Company's trading no less than one hundred and fifty European goods were, according to Bosman,[6] traded in units of various dimensions - brandy and gunpowder by volume, iron bars and guns by

6) W. Bosman, A New and Accurate Description of the Coast of Guinea, in J. Pinkerton (ed.) Voyages and Travels, vols XVI. London, 1814.

the piece, cloths by length, cowrie by tale, weight and volume. How in a trade carried on "in kind" were the Europeans to avoid transactions leading to financial losses? Or, more exactly, how was trading to be planned to secure a profit and how was that profit to be realized? This was eventually done in the slave trade by combining the sorting with the monetary innovation of the "ounce trade."

The initial but misleading success of the iron bar in R.A.C. exports was mainly prompted from the demand side, i.e., the cultural bias of the ~~natives~~ Africans towards the use of iron. But the value of iron bars in terms of gold was fluctuating, besides being different in the several regions of the coast. Prior to the slave rush the marking up of the iron bar could serve locally as a common sense precaution against losses on the Gold Coast. Captain Thomas Phillips ~~(p. 211)~~ (1694)(7) bought his iron bars at 3/6 in London and sold them for gold at Bassam on the Gold Coast at 7/6. This was an early markup of slightly more than 100% in the gold trade which was to be prophetic. It set the pace for the "average 100%" markup which was to become the rationale of the "ounce trade" (as well as of the French "once".7) With the spread of this unit of accountancy the Europeans gained both the chance of a variety of exports, in principle unlimited, and a built-in margin of profit. The device of the "ounce trade" simply consisted in paying ~~invariably~~ "in kind" for the gold ounces that the Europeans owed the ~~native~~ Africans for slaves, but valuing ~~his~~ their own goods in "ounce trade", i.e., with an average 100% markup.

¶ Historiography of the "ounce trade" was for a long time obscured by ~~our~~ inadequate sources for business data, which, for understandable

7) Th. Phillips, A Journal of a Voyage to Africa and Barbadoes, Churchill, vol. VI. London, 1746

reasons were withheld from the contemporary public. Witnesses did not wish to appear as discounting the substantial profits accruing to the national economy from the slave trade, while claiming also - at least by inference - that occasionally English slavers were made to pay excessive prices, and to that extent were to be sympathised with by the Parliamentary bodies. And Bosman had left a blank in the text of his published correspondence, skipping the figure of the actual prices of the slaves and leaving a conspicuous dash instead.

¶ The relation of mark-ups to ~~The historiography of the~~ "ounce trade" was not unaffected by such reticence. Witnesses in high standing would offer elliptic information for reasons of tact, preferring to disappoint latter-day economic historians to causing, however unjustified, misapprehensions in regard to their personal honesty in the minds of contemporary ~~Black~~ African business partners. Nonetheless, ample evidence of the existence and justification of the "ounce trade" (no less relevant to the French "once") has percolated.

For analytical purposes it might be useful to distinguish between three different aspects of the markup. First, the practice of marking up of staples ex-ante in order to secure a profit margin; second, the varying levels of realized profits ex-post; finally, the ~~emergence of~~ fictitious monetary unit, the "ounce trade" (or the French "once" ~~an "ounce"~~) ~~of trade goods~~ both equally rated at 16,000 cowrie as distinct from the ounce gold which, before and after, was rated at 32,000 cowrie.

The ~~reserve~~ vagueness of the witnesses on these facts had lasting ~~long-term~~ effects. Wyndham and Davies made no mention of the "ounce trade." Up to recent times it was ignored by historians of the slave trade, and even in the latest literature there ~~is vagueness~~ are signs of uncertainty in discussing the issues involved. C.W. Newbury (8) writes: (1961) "The price of slaves cannot be accurately determined except in terms of the trade 'ounce'; and this unit of account was made up of assorted European goods - cloths, cowries, beads, guns, powder, rum, tobacco and iron bars - valued locally in ounces, but varying greatly in their original purchase price." ~~This explanatory~~ The reference is ~~unfortunately only~~ erroneously to the novel practice of payment in sortings. It does not even attempt to do justice to the distinction between ounce gold and "ounce trade", firmly established by Dalzel's (9) and Isert's time.

The Parliamentary Committee of 1789 on the Slave Trade enquired into the mode of payment, as practiced in the West African trade. The answer emphatically was: "No payment; nothing but barter." Further questions confirmed the meaning of "barter" to be that payment was invariably in goods. Governor Dalzel, an authority, added that the payment amounted to only "about half" of the price of the slave. Another witness said: A pound sterling would cost the European 10/-. Atkins (10), "a gentleman from Suffolk," who had joined the ship's complement as a surgeon, was more explicit. He wrote that in the slave trade at Cape Apollonia slaves were rated in "ounces" at 4 "ounces" each. "Allowing 100 per cent in Goods," he wrote, "they cost at a médium 8 pounds Sterling" (Atkins, p. 74.) That is, slaves rated at 4 "ounces" were paid for in goods costing in England only 8 pounds sterling, while 4 ounces gold amounted to 16 pounds sterling. Put differently, the Europeans paid the "ounces" owed by them, in goods marked up 100%. The "ounce" they paid was what later authorities such as Dalzel ~~called~~ idiomatically referred to as the "ounce, trade", ~~when its value was formally recognized at half the ounce gold, or 22.~~

(8) C.W. Newbury, The Western Slave Coast and its Rulers, Oxford, 1961

(9) A. Dalzel, in Parliamentary Papers, 1789

(10) J. Atkins, Voyage to Guinea, Brasil and the West Indies, London, 1737.

It has been stressed by us that the 100% markup be understood as <u>an average</u>. The actual markup varied for every good, and even for every transaction. Yet the trader could hope to secure <u>ex-post</u>, "at a medium" or "about" such a markup from his trade. Admittedly, individual transactions or even whole cargoes yielded a much lower profit.

In Whydah, the 100% markup was known at an early date and was noted by both Barbot (11) and Bosman. Writing in 1680 of his purchases in the coastal market place, Barbot informs us that chickens cost "about sixpence apiece, if bought for goods, which is threepence prime cost." (p. 330, cf. also Bosman, p. 503.) In estimating the amount of customs fees paid at Whydah, he remarked that the customs - these were paid in goods - "amount to <u>about</u> 100 pounds in Guinea value, as the goods must yield there."

The "ounce trade" was, then, a fictitious unit used by the Europeans in the settling of their gold debts with the ~~natives~~ Africans. Among themselves the Europeans called it the "Guinea value" of the goods (Barbot) or according to Wyndham, settling in "coast money." The King of Whydah had ~~a~~ a hitherto ignored treaty with the slaver companies (6th of September 1704) which implicitly recognized payment for slaves in sortings, by barring the king from insisting on payment in <u>one</u> kind only (Labat II, p. 91.) (12) This left payment in more than one kind, i.e., the sorting, as the sole recognized mode of payment for the Europeans in the slave trade. It seems probable that Davies' confidential "articles" almost simultaneously "entered into" by the French, English and Dutch chartered companies' agents in Whydah (1704-5) committed them amongst themselves to the practice of an average ex-ante markup of 100%. For the ex-post markup the quali-

12) Fr. J. B. Labat, <u>Voyage du Chevalier Des Marchais En Guinée</u>, Amsterdam, 1731

11) John A. Barbot, <u>A Description of the Coasts of North and South Guinea</u>, Churchill's Voyages, vol. V, London, 1746

fying terms quoted above, such as "at a medium", "almost" or "average" are never omitted in our sources. Yet the English "ounce trade" as recorded in Governor Dalzel's [13] Table of cowrie values gives its value, as we said, at an unqualified £2. McLeod [14] called it 40s. Isert throughout follows the same practice. However Dalzel, ~~ever~~ always cautious, shifted to the Editor ("J.F.") the responsibility for inclusion of this item into the "Table" (Dalzel, p. 135, n.) As a witness before the Parliamentary Committee he was personally vague on the price of a slave in Whydah and spoke of the "average slave" as costing 5 ounces (trade), equal £10, equal 40 iron bars, while a "prime slave" was given by him "when supply was low", as "little short of £30 (P.P., p. 191.)

The prices of trade goods, whether slaves or iron bars, were fluctuating, yet the cowrie rate of gold at 32,000 as well as the gold value of the fictitious "ounce trade" at 16,000 cowries were entirely stable.

White lines

A survey of the "ounce trade" requires also an account of its French parallel, the "once."

For the facts we must rely on Simone Berbain's [15] monograph on the compagnie slaver Dahomet (1772); for interpretation we will have to remember what we found to be the case for the English "ounce trade", of which the French "once" was ~~a~~ a later, independently developed variant.

The facts themselves which research reveals are simple. The "once" was, in Berbain's emphatic phrase, "a fictitious money of account, sub-divided into sixteen livres."

A typical entry in the Dahomet's papers runs as follows:

13) A. Dalzel, A History of Dahomey, London, 1793
14) ~~3)~~ J. M'Leod, A Voyage to Africa with some Account of the Manners and Customs of the Dahomian People, London, 1820, p. 90
15) S. Berbain, Le comptoir français de Juda (Ouidah) au XVIII^e siècle, Mémoires de l'IFAN, No. 3, Paris 1942

<u>1 woman at 8 "onces" purchased from Bouillon</u>

	"onces"
3 barrels of brandy	3
123 pounds weight of cowries at 41 pounds to the "once"	3
2 pieces of handkerchief stuff	1
8 platilles (a closely folded white fabric)	1
	8

The sorting included besides the usual trade goods - brandy, platilles, handkerchiefs - also a considerable amount of cowries. The total of 8 "onces" added up the five "once" units of trade goods and the three "once" units of cowries, each unit of cowries given by weight as 41 pounds. The repeated specification of 41 lbs. weight to the "once" is of vital importance. As Berbain herself emphasizes, it represents the weight of 16,000 cowries. She omits to add that this identifies her "once" with the English "ounce trade", which she nevertheless ignores.

On a closer view of Berbain's presentation of the "once" a comparative treatment of the English and the French fictitious ounces raises a number of questions. Similarly to the English scholars she reveals limitations under which her research was carried out. As the title of Berbain's essay - "Le comptoir francais de Juda (Ouidah) au XVIII siecle" - says, its subject was the functioning of the Whydah office of the French slave trade. Its theme was to be restricted to the French slave trade as focussed on Whydah. Important consequences followed. Both the slave trade in the French Antilles and Whydensian slave trade <u>other than French</u> remained outside the scope of her work. The twin establishment of the English in Whydah was not considered, and the even older English "ounce trade" was left unmentioned. This logically made the French monetary system the frame of reference for the treatment of the "once", which again resulted in her never mentioning but merely tacitly implying the fundamental distinction between the English and the French monetary systems of the period. The basic role of gold in the English currency system (£.s.d.) contrasted with the independence of the French livre from gold. In actual fact, the independence from gold, which left the livre a fluctuating currency for historical reasons did not exten~~t~~d to Whydah and its French establishment. Yet for circumstances inherent in the slave rush, the French could not avoid - as little as could the English - trading by sortings with their built-in markup, as well as the setting up of a fictitious unit of account. The English, with their gold currency, naturally anchored this fictitious unit in gold. Neither could the French in Whydah avoid doing so. Hence the presentational paradox which confused Berbain's picture: the French "once" was to maintain a stable cowrie value. The fact that by virtue of this it was indirectly linked to gold remained obscured. No less artificial was the avoidance of any mention of the ounce gold of which the West African ounce equalling 8 Arab mitkhals was the traditional unit. Hence also the device of giving throughout the French "once" by weight of cowrie, instead of giving its equivalent of 16,000 cowries by tale. It may be symptomatic that her voluminous tract has a reference to the figure 16,000, "i.e., 4 cabess at 4000 cowries each" and that the printer intervened by misspelling the figure as 1,600 (p. 69.) However, the wellknown figure of 16,000 occurs correctly in a second passage (p. 124) where it is said that "41 liv. (weight) bouges (cowries) ou 16,000 valent une once ou 4 cabeches." Another revealing remark of the author, this time an indirect reference to gold, is equally significant: "Exclusively on the Slave Coast was the value of the cowries maintained after the Dutch started importing them. Actually, this geographical limitation lacked validity, yet it implied the admission that the Whydensian livre was on gold. Since direct reference to gold was barred to Berbain, indirect reference to it was made by stressing the stability of cowrie, the gold value of which was recognized as being absolutely stable.

In all this semantic hide-and-seek history played its part; France, as Berbain occasionally admits, was the only Power which had had no ~~direct~~ gold trade on the Guinea Coast. p. 33
(trade settlements nor any direct)

4. The controversial slave Treaty of 1704

Focussing on the slave port of Whydah, the monetary system underwent in about forty years three institutional changes: At Petley Weybourne's time, end of the 'eighties, two monetary standards, iron bars for European goods and cowrie for slaves were current side by side in Whydah, which still formed part of Ardra. Second, by 1703-4, the King of Whydah proclaimed himself sovereign and foreign traders had to pay the customs to him. Iron bars and cowrie were replaced as a standard by the much larger unit of the slave. On the other hand, sortings had become general. Third, in 1727 Dahomey seized Whydah and from that time on cowrie, the Dahomean currency, dominated and the stability of gold in precise numerical terms of cowrie became a symbol of Dahomean overlordship.

A unilateral introduction of a fictitious money unit into the commerce established between two civilizations - European and African - was bound to cause ~~serious~~ disturbances. The vagaries of the prices of slaves come to the fore. Broadly, the reaction of the Africans to the Europeans" "ounce trade" was a massive raising of the slave price in terms of the traditional gold ounce. Quoting K. G. Davies: "In the 'seventies and 'eighties the conventional price of an African slave was £3, this being the rate at which Petley Weybourne (of the R.A.C.) contracted to supply negroes at Whydah, in 1687." Davies continues:

> In 1693 the African Company's captains were instructed to buy what Gold Coast negroes they could at up to £5 a head. After 1702, there were further increases, though possibly less marked at Whydah than elsewhere. Soon negroes at the Gold Coast were costing £10, £11 and £12 apiece, and in 1712 as much as £16 and £17 was being paid. Thus in the course of little more than twenty years the price of a slave had risen almost five-fold. (K. G. Davies, p. 237)

In point of fact, sometime in the eighteenth century the European traders informally created in Whydah a new unit of account, specifically for purposes of the slave trade, the fictitious unit of the "ounce trade", worth in English terms half an ounce of gold. The French compagnie slaver Dahomet employed in its sortings this very standard, calling it "once" (1772). Captain John Johnston's[16)] Swallow (1791-2), presumably an English boat, kept its accounts entirely in values of "ounce trade", marked Vozt . But already a century earlier Captain Thomas Phillips of the Hannibal, trading off the Gold Coast (1693) marked up iron bars a little over 100%, as we noted. Items of daily necessities such as sixpenny fowls were purchased even earlier by Bosman in the coastal markets on the Gold Coast by bartering English threepenny goods at a 100% markup. We cannot set a date for the "ounce trade" entering the slave trade. Only in 1793 is there found an official confirmation of an English ounce of that denomination, in Governor Dalzel's "History of Dahomey."

Our historians, like K. G. Davies, have attempted to explain the steep rise of slave prices around the turn of the century by referring to the competition of the French and of the interlopers, without any mention of the "ounce trade". The obscurities which confront us when consulting the English Parliamentary Committees' Reports turn mainly on the manner in which the English slaver made payment for

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16) Proceedings of the American Antiquarian Society N.S. vol. 39 (1929) pp. 379 ff.

the gold debts which he incurred in purchasing slaves from the Africans. ~~natives.~~ The English witnesses of the 1789 hearings were anything but eager to clarify the price movements and currency turbulences in the slave trade, merely insisting that the terms of payment were very favourable to the English purchaser. That sometimes during the transition he even ~~may have~~ found himself induced to compensate the African ~~native~~ seller for what obviously was an excessive markup may account for Mr. Matthews' cryptic evidence before the Parliamentary Committee: "We gave them salt, some manufactures. £15 to £18 are paid over and above the invoice prices..." This ~~puzzling~~ passage raises further ~~strong~~ doubts about Davies' footnote: "So far as I have been able to discover, all prices of slaves quoted represent the invoice value of the goods with which they were purchased. In most cases this invoice value was the same as the price, which the company had paid in England, with no allowance made for cost of transport." We have ~~already~~ noted that his book makes no mention of the "ounce trade", no more than do the Minutes of the Parliamentary Committees. ~~Hence the~~ sudden ~~rise in slave prices/remained unaccountable~~.

The "ounce trade" necessarily acted on two levels: one institutional, the other "economic." Analytically distinct, these two strands of change were interacting. Larger sortings and "ounce trade" ~~revolutionized the slave trade, Operationally. They~~ amounted prima facie to ~~a~~ one-sided revision of the rates of trade to the advantage of the Europeans. Nothing shows a change in the Africans' ~~natives'~~ own gold units which would correspond to the ~~new~~ European practice of paying in "ounce trade." We hold that the Africans' ~~natives'~~ reaction was a raising of slave prices in ~~the traditional~~ gold ounces ~~units~~, at £4 an ounce. The aboriginal ~~primitive~~ African way of 1:1 long distance staple trading ~~had~~ in kind proved its elastic quality.

In accepting, in spite of the massive markup, a sorting, even though an enlarged one, for a slave, African trade smoothly absorbed the European fictitious money unit of the "ounce trade". The squaring of the circle was accomplished in attaching the adjective "trade" to the 100% marked-up European ounce, while retaining the unqualified ounce as the Africans' money unit in pricing slaves. The traditional gold ounce at 32,000 cowrie would still run in the gold trade, while in the slave trade the new ounce of one-half of the cowrie value of the former was employed.

Our own report partly relied on the ships' papers of an English and of a French slaver, but above all on the Text of a Treaty made available by French sources. The political validity of the Treaty was not accepted by English historians. It was a French diplomatic success. The document itself, made out in one copy, was retained by the King of Whydah. Not only the validity of the instrument but also the authenticity of the text provided by the Chevalier Desmarchais, an alleged co-signatory, was contentious. Yet Dunglas,[17] the French historian, does not doubt it. (p. 137)

In the light of the story of the fictitious monetary units of account, the figures given in the Appendix of the Treaty offer conclusive internal evidence of the authenticity of the text.

The Appendix declares in a solemn Preamble the purpose of the Treaty to be the establishment of a "grand union (une grande union) for the purchasing of slaves in order to transport them from Africa to the islands and mainland of America with intent to set off

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17) E. Dunglas, Contribution à l'histoire du Moyen-Dahomey (Royaumes d'Abomey, de Ketou et de Ouidah), Etude, Dahoméennes XIX-XXI, IFAN, Porto Novo, 1957.

to advantage the productive assets there established. In view of this sole purpose of the traffick it is appropriate to make known the quantity and quality of the trade goods to be given in exchange per head of slave." More than a dozen different equivalents for a slave are listed. Of these we shall fix here on barrels of brandy, platilles (folded white linen) and cowries, the trade goods expressly mentioned by Berbain as necessary and sufficient for slave trading in Whydah. The Appendix gives the price of a male slave at "4 to 5 onces," being equal to "4 to 5 barrels of brandy," or "40 to 50 platilles," or "180 lbs. weight of cowries." Precision is added to the last: "To attain the price of a slave, depending on the market, 18 to 20 cabess are required, i.e., 70,000 to 80,000 cowries, the weight of which is put at 180 livre of Paris." The latter figure gives precisely 5 "onces" at 16,000 cowries each. The cabess is given at "20 galinhas equal to 4000 cowries." The papers of the <u>Dahomet</u> give the slave price in "onces", the "once" at 41 lbs. weight of cowrie. The "once" is uniformly reckoned at 1 barrel of brandy, or 10 platilles, or 41 lbs. weight of cowries. Berbain herself quotes the "once" at 16,000 cowries. Some ambiguity may be thought to be introduced through the phrase "depending on the market", also through the fact that the treaty of 1704 differs from the <u>Dahomet</u> papers of 1772 by referring to 16,000 cowries as weighing 40 lbs and 41 lbs, respectively. Considering the time span and the lack of uniformity in cowrie as a medium of payment by weight, the slight disparity cannot affect the internal evidence supporting the authenticity of the text. Indeed, the Treaty of the 6th September, 1704 was the occasion for the natives to adjust slave prices to the monetary changes occurring in the West African slave trade in the first decade of the eighteenth century. Our sources bear this out. The 1704 slave price of 80,000 cowries, equal 5 "onces" at 16,000 cowries, amounts to 10 pounds sterling, which amounts to a doubling of the slave price of 5 pounds sterling, quoted by K.G. Davies for 1702. In whatever staples prices were expressed in the Treaty, the Africans' adjustment later on certainly tended to overcompensate the instituted changes in the currency.

AT2-5988

Karl Polanyi

FICTITIOUS EUROPEAN MONEY IN THE SLAVE TRADE

1. Native and European trading

From the start trade between Europeans and Africans on the Guinea Coast[1] was transacted according to the immemorial ~~trading~~ practices of the natives in the interior. But it was not so much a case of mutual adjustment of two systems ~~of trading:~~ - of the two only the Europeans adjusted. The natives ~~continued~~ kept also on the ~~coast~~ beaches ~~to keep~~ to their overland trading methods of barter in kind; sailing ships or caravans in this regard made no difference. It was on the European side that the incongruities of the maladjustment ~~necessarily~~ became apparent.

Recent research has ~~Careful reports have~~ established a fateful vagueness in regard to profit and loss accountancy in the books ~~ventures~~ of the Royal African Company (1672-1750)[2]. Its historian, K.G. Davies, ascertained the total ~~admits a grave~~ inadequacy of business accounts in the R.A.C.'s ~~business accounts~~ ventures, a fact for which he tried to give an explanation in terms of cultural ~~what may be called an~~ anthropology~~ical explanation.~~

"When one civilization trades with another," Davies writes, "their values eventually become roughly assimilated, but the process takes time, and it cannot be said to have been completed in Africa by the end of the seventeenth century." (Davies, p. 235) However, had the difficulty ~~trouble~~ merely arisen from a lack of acculturation, as Davies assumed, the trouble would have ~~been, as Davies believed, a matter of two different civilizations carrying on commerce, as Davies believed, it would have~~

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2) K. G., Davies, THE ROYAL AFRICAN COMPANY, 1957 -- H. A. Wyndham, THE ATLANTIC AND SLAVERY, 1935

1) I am indebted ~~mmMrmmm~~ for substantial help in resolving some of the problems of Slave Coast economics to Mr. Abraham Rotstein, Lecturer in Economics, University of Toronto.

been mitigated after another century of intensive trading. But while commerce penetrated from the Upper to the Lower Guinea Coast and steadily grew in volume, no rough assimilation of the values of the goods traded took place; the cultures of European and native were still as far apart as ever. And when, at long last, with the coming of large scale organized slave trade, the accountancy position was remedied, this ~~it~~ was ~~as~~ a result of incisive institutional changes in the European trading methods. For ~~the~~ discrepancy of civilizations had been not so much in the valuations attaching to the utility of the goods, than in the institutions in which ~~the~~ trade was organized. ~~In effect,~~

The essential nature of the European and of the native trade could not have differed more. ~~Briefly,~~ Native trade was an import-directed activity of acquiring from a distance a small number of staples by barter for domestic staples at a rate of unit ~~of staple~~ for unit ~~of staple,~~ i.e., 1:1, "sometimes 2:1." European trade, in contrast, was overseas exporting of varied manufactures, aiming at ~~the~~ highest prices and oriented ~~towards~~ on monetary gain.

Both goods and personnel were different. Native staples were standardized goods exchanged "in kind" by status traders whose revenue did not derive from the deal in hand. The carrying, guarding and negotiating was as a rule entrusted to caravans. These travelled directly from one political center to the other, at times calling at the fairs, their regular meeting places. Business was transacted by the functionaries of foreign caravans and by those of the local administrations.

If this is described as "administered trade"[3], its European

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3) Cf. "The economy as instituted process" in K. Polanyi (ed), Trade and Market in the Early Empires, 1957, Glencoe, Ill.

counterpart can be designated as "market trade." ~~In contrast to native trade,~~ It was bent above all on making a ~~pm~~ profit on price differentials. Hence the absolute requirement of a monetized accountancy. ~~with the dual advantage of~~ to ensure a profit and loss account and a manifold of export wares, expressed in a single currency. As to the first, a margin of sales over costs was imperative, since normally trade could not be carried on at a loss, even if the acquisition of gold or slaves was exceptionally declared its politically approved purpose, justifying even commercial losses. A variety of exports was ~~also~~ likewise essential to the overseas trade of industrial countries.

At a closer look, Native trading ~~then~~ had characteristics which were three interlocking. First, its motive was the need for distant staples to be acquired for domestic ones. Second, this was conceived of as an act of barter with no intervention of money as a means of exchange, nor as a standard (for even where money did happen to be in local use, the same money would hardly have been current at both ends of the trade span.) Finally, the rates at which the staples were exchanged were set through fixed equivalents and ~~m~~ left but little room for adjustment, (except in an emergency, when simple multiples of the rates, like 2:1 or 2 1/2:1 occurred.) In the nature of things, units of measurement and rates of equivalence were determined by the same objective ecological, military and transport factors which had in the first place made for the trading of definite staples over the traditional route in question. Trade was here a rigidly institutionalized non-commercial activity, governed by custom and statute.

Hence, if trade there was to be between European and native, the burden of adjustment between the two systems had to be borne by the European. He could, and up to a point, did meet the native's requirement of bartering "in kind" at set equivalents. However, he could not forego profit and loss accountancy, yet it ~~seemed~~ was impossible to fit it into the native trading system of gainless barter.

A bird's-eye view of the European Guinea trade as it spread from Senegambia along the coast towards the Windwards shows nothing in the way of an advance in accountancy. There is no dearth of descriptive data, such as Barbot's volumes on the quality and quantity of the trade goods. This invited investigation into the records of the R.A.C. which could be expected to yield an insight into the methods of pricing and cost accountancy. But in vain. Attempts of adjusting European standards to traditional native rates left an unresolved and indeed insoluble residue. R.A.C. accountancy aimed at the employment of one standard, gold. Yet this could not be attained.

The so-called Bar Coast was a case in point. Native trade had here produced a ~~method~~ standard of rating and of potential accountancy of its own, more advanced than in any other place. To quote Wyndham: "On the Windward Coast the "Iron Bar" was the measure of value to which all other goods were related, and the trade became known as "the bar trade". Thus, when Moore was on the Gambia 1 lb. of fringe, 2 lbs. of gunpowder, 1 oz. of silver and a hundred gunflints were "bars". Each species of trading goods had a quantity in it which was a bar. The quantity, however, differed not only on various parts of the coast but even in adjoining places," (Wyndham, p. 67). No wonder that "bars" in native trade had no relation whatever to European values, even if they had with the natives "a static nominal value" of 5s. for the sale of goods to Europeans (Wyndham, p.68). But the more complete and systematic the valuation in bars was to the native, the less it offered itself as a unit for European accountancy. The Royal African Company had to settle down to the use of iron bars for a standard, which were not, however, uniformly ~~be~~ related to gold in the various stretches of the Bar Coast.

Davies pointedly summarized: The conditions in which the Guinea trade was carried on were dominated by the natives' ways and needs. Indeed, European trade did not only follow the natives' pattern of staple trading and of compulsory staples for standards, but whenever native and European standards had to be related it was the native standard that prevailed. In Senegal, for instance, the European goods were rated in hides, the slaves – a native good – in bars of iron, but between these two standards, the European and the native, a rate existed of one bar of iron equal to eight hides, ~~again~~ the native good serving for a common standard.

The prevalence of the native way on the "bar coast" resulted from the West African ecology, which favours the use of iron. In contrast to prehistory in other continents ~~no Bronze Age had~~ bronze and iron came in together in most places ~~existed~~ in Africa. ~~An Iron Age followed directly upon the Neolithic.~~ This contributed all along the Guinea Coast to the demand for European iron bars, which were, indeed, often also a standard of native internal trading; hence the list of "bar" values with which the Windward negroes confronted the English traders at their arrival. The English, again, mass exporters of high grade "voyage iron," imported ~~by them~~ from Sweden, naturally raised their valuation of the iron bar to secure a profit where possible. Davies says, "The value of the bar was generally 6s., though sometimes it was dropped to 4s. It must be explained that, though iron bars played an essential part in the trade of this region, the bar of account and the iron bar were not necessarily or always the same. In the Gambia ledger for 1687, for example, we find a consignment of 2000 bars or iron, rated in the invoice at £398.4s. 'translated' into 1,327 bars of account." (Davies, p. 238). Davies adds: "Each iron bar was thus worth about two-thirds of a bar of account." The qualification of "about" does not reveal the true relationship of the value of the iron bar to the bar of account. The manner in which the one was "translated" into the other gives the one at 4s., the other at 6.02s. This does ~~not~~ hardly imply that "the bar was generally 6s., though sometimes it was dropped to 4s." In their "invoices" the R.A.C. valued iron bars at 4s.; with the natives in ~~Gambian~~ Gambia it "had a static nominal value of 5s." (Wyndham, p. 63); Wyndham even quotes a Parliamentary Committee Report for a proposal to reduce the nominal value of the bar from 5s. to 3s. Such an ~~extreme~~ "elasticity" of the shilling value of the iron standard ~~only~~ proved how far the ~~European~~ standards of the Europeans still were from stability in terms of gold.

"The bar was not an effective medium of exchange as the term was understood in Europe," Wyndham says. Nor could it serve for accountancy, except for a ~~very~~ short round trip, such as to the Windward and back: "In the trade of the Windward Coast... the practice was to allow to owners of hired ships a share in the Windward Cargo." Hence the accounts of the sale had to be cast up soon after the return to London. Between 1680 and 1687 "accounts have been preserved of ninety-five Windward cargoes from which the profit of each voyage, clear of incidental charges, can be calculated." (Davies, p. 239) The average profit was 38%.

Davies explicitly says that so far as the R.A.C. was concerned, no profit and loss account of any single venture was on record. In effect, all efforts of the R.A.C. to adjust to African staple trade brought it no nearer to a monetary accountancy.

~~However,~~ One would think that the rise of the gold trade was accompanied by a natural advance towards accountancy. England was on gold and in buying gold with trade goods, the costs of which in gold were known, the balance of the venture was evident ~~obvious~~. ~~The amount of gold exported by sea since Herodotus' time from Senegambia to Carthage and later to South West Europe was small compared to the amounts that in the seventeenth century the Lower Guinea Coast yielded to the Portuguese, Dutch and English.~~ The native gold trade had its traditional ounce of 480 grains. Other gold weights were the ackie, amounting to 1/16 of an ounce, and the benda of 2 ounces, i.e., simple fractions or multiples of the native ounce which, it appears was identical with the ounce Troy, though, for historical reasons it may have varied regionally, if only within an insignificant span. The European trader had no alternative but to accept the units of the native gold weights which were current over thousands of miles on inland caravan trails. Indeed, our sources often refer to the iron bar in shillings and pence as sold for gold on the Gold Coast. Even in the absence of freight books it should have been ~~was~~ obvious from ~~the~~ size of the markup how much profit was made on the deal. However, in point of fact, Davies explicitly lists the Gold Coast along with Senegambia, asserting that "the ledgers surviving from ~~these regions~~ both regions give an incomplete and probably misleading picture of the profits and losses." (Davies, p.338)

(italics with K.P.)

~~Actually,~~ Only the slave trade at its height in the Port of Trade of ~~in~~ Whydah brought a breakthrough to monetization. With ~~an accountancy~~ accountancy ~~and with it scope not~~ came not only ~~for~~ a growing variety of export goods, but also ~~for~~ a built-in profit margin. The institutional and operational devices that worked ~~mediated~~ this adjustment - sortings and "ounce trade" - deserve the historian's attention.

II

2. Sortings

The rush of the slave trade which waxed to a flood by the last quarter of the seventeenth century created an entirely new situation for the European trader which could not be met without a radical adjustment in the techniques of trading. ~~And again the issues had to be resolved in the native style.~~

Slaves were indivisible and of high relative value compared to the single goods for which they were bartered. Various commodities had to be offered in different assortments conjointly before they were equivalent to a slave. A monetized accountancy therefore called for methods of payment which would overcome the limitations of a strict staple exchange, while fitting into the pattern of trading 1:1.

An artificial trade ~~unity~~ unit was evolved by the Europeans which allowed accountancy to extend to ~~small~~ variegated trade items by their being added up and equated to a slave. This was the "sorting", a set of trade goods totalling several ounces of pure gold. It first made its appearance, to our knowledge, in ship-trade engaged in purchasing off coast single slaves or two or at the most three of them. But sortings gained real importance only later in large scale slave trade.

Two distinct institutions were fused in the "sorting", historically and geographically. Trade on the Bar Coast contributed the local unit, the bar; the gold trade on the Gold Coast added to this the unit of the gold weight, the ounce. Each sorting had a total value in ounces, expressed in ackies, i.e. the sixteenth parts of an ounce, while its composition varied according to changes in domestic prices. How many items of a staple added up to a bar, depended on the staple, on the coastal region, and was over and above subject to policy decisions at the R.A.C. head office. The bar did not form part of the gold weight system, a fact which allowed an elastic ~~hmh~~ handling of the sorting as a unit of trade.

Trade in sortings had its peculiarities. Sortings were carefully selected to meet the needs and tastes of the slave exporting native "hands". A ~~culture~~ trait that could not be ignored by the European trader was the natives' conservatism. A mis-selected assortment could not be sold by reducing the price. This is not to say that the undercutting of the R.A.C. by as much as 25 to 30% ~~by the~~ interlopers' did not fail to attract the natives. Slighter price reductions, however, went unheeded. Barbot denies any price competition of European traders among themselves and asserts that mode of payment - what part cowrie, what part other goods - was the only matter of contention between native and foreigner. Over a period of ~~much~~ more than a century, under the rule of several kings and with a number of European countries involved and hundreds of cargoes of ~~slave~~ slaves dispatched, no ~~difficulties~~ troubles arising from ~~on~~ "rates of trade" are on record. ~~mentioned. Traditional~~ Prices were "traditional" and accepted as unchangeable, ~~and the~~ with the king ~~merely took~~ taking note rather than negotiating them. Gourg says, prices never change, except for iron bars and Indian silks. The former were of course a standard, the latter, subject to fashion. Change was mainly inhibited by the rule of the previous ship's rates being valid. We ~~should~~ must assume that arrangements were made for the recording of the actual rates and particularly for the admittance of new goods into the sortings, which we know to have usually caused a month's delay. We cannot be actually sure whether and to what extent the "rates" of the items in the sorting ~~were~~ may have been subject to confidential bargaining. The few instances in Angola and the Calabars that speak of lengthy negotiations are rather vague.

CALABARS

The sorting was, then, a device of extending to the indivisible trade good slave the principle of trading 1:1 "in kind." If the ~~shaved~~ slave's defect made compensation of the buyer unavoidable, operational devices were employed which maintained the principle of transactions "in kind" and thereby did reinforce rather than weaken the institution of the sorting. Isert gives the male and female adult Negro's height as four feet four inches and four feet, respectively. "The amount by which they fell short of this measure is reckoned at 8 risdallers per inch"(Isert, p. 110-111). "For the absence of a tooth 2 risdallers, if there are larger defects such as the loss of an eye, a finger or other limbs, the deduction is much greater." But how was the compensation defrayed? The sorting, it appears, would remain intact, it was the seller on whom it fell to compensate the buyer whose payment was not reduced. Indeed, to reduce the sorting would have left it to the European trader which items to remove from the assortment, thereby inevitably permitting him to rearrange the sorting. This would have constituted an infringement of the principle of trading "in kind", and certainly ~~would have~~ interfered with the sorting, as an operational device.

¶ An other ~~The following~~ device speaks for itself. James Barbot, in listing age groups and appraising them, starts with ~~Mblack~~ "the Black from fifteen to ~~25~~ twenty-five years of age," i.e., the standard age. He continues:

> from eight to fifteen and from twenty-five to thirty-five, three pass for two; below eight and ~~and~~ from thirty-five to forty-five two pass for one...

The deficiency of being under-age or over-age ~~is here~~ was operationally ironed out by a simple numerical device, which amounts to a compensation of the buyer without interfering with the sortings.

If ~~the~~ slave trade through sortings adhered to the native principle of 1:1 ~~exchange,~~ barter "in kind", it also ~~made~~ left room for the trader's commercial skill in adjustment, in introducing new products and offering the trade goods in proportions most profitable to him. Though the amounts of the goods that were in some places laid down as equivalent~~s~~ to a bar, were fixed permanently in kind, the selecting among these of the goods that happened to be cheapest at home was in the competency of the European trader. ~~[illegible]~~

This still left over a vital requirement of organized European trading. Sortings introduced the feature of monetary gain into the trading transaction, but ~~monetization~~ did not *per se* contain the element of a built-in profit.

3. The

~~The ounce trade and the French once~~

3. The "ounce trade" and the French "once"

Incipient monetization may be seen in the use the natives made of their trading staples which they employed as a standard, a practice, essentially followed by the R.A.C. in Senegambia and the Bar Coast. The prominent case was the use of the iron bar in R.A.C. exports. But ~~t~~This sub-monetary employment of the iron bar ~~failed in both purposes: neither did it serve to expand the variety of export goods, nor~~ did ~~it~~ not ensure a margin of profit. Already in the initial decade of the Company's trading no less than one hundred and fifty European goods were, according to Bosman, traded in units of various ~~dimensions~~ dimensions -- brandy and gunpowder by volume, iron bars and guns by the piece, cloths by length, cowrie by tale, weight and volume. ~~How were the diverse goods to be "added up" prior to being exchanged for the native staples? And~~ How, in a trade, carried on "in kind" were the Europeans to avoid transactions leading to financial losses? ~~More~~ Or, more exactly, how was trading to be planned to secure a profit and how was that profit to be ~~actually~~ realized? This was ~~done~~ eventually done in the slave trade by combining the sorting with the monetary innovation of the "ounce trade".

The initial but misleading success of the iron bar in R.A.C. exports was mainly prompted from the demand side, i.e., the cultural bias of the natives towards the use of iron. But ~~this sub-monetization, as we might call it, was inadequate, because~~ the value of iron bars in terms of gold was fluctuating, besides being different in the several regions of the coast. Prior to the slave rush the marking up of the iron bar could serve locally as a common sense precaution against losses on the Gold Coast. Captain ~~Phillips~~ Thomas Phillips (p. 211) bought his iron bars at 3/6 in London and sold them for gold at Bassam on/the Gold Coast at 7/6. This was an early of more than 100% markup in the gold trade which was to be prophetic. It set the pace for the "average 100%" markup which was to become the rationale of the "ounce trade," (as well as of the french "once"). With the spread of this unit of accountancy the Europeans gained both the chance of a variety of exports, in principle unlimited, and a built-in margin of profit. The device of the "ounce trade" simply consisted in paying invariably "in kind" for the gold ounces that the European owed the native for slaves, but valuing his own goods in "ounce trade", i.e., with an average 100% markup.

The historiography of the ~~[illegible]~~ "ounce trade" was ~~[illegible]~~ obscured by our inadequate sources for business data, which, for understandable reasons were withheld from the contemporary public. Witnesses did not wish to appear as discounting the substantial profits accruing to the national economy from the slave trade, while claiming also – at least by inference – ~~admitting~~ that occasionally English slavers were made to pay ~~by the natives,~~ excessive prices, and were to that extent to be sympathised with by the Parliamentary bodies.

Bosman left a blank in the text of his published correspondence, skipping the figure of the actual prices of the slaves and leaving a conspicuous dash instead. The ~~[illegible]~~ historiography of the "ounce trade" was not unaffected by such reticence. Witnesses in high standing would offer elliptic information for reasons of tact, preferring to disappoint latter-day economic historians to causing, however unjustified, misapprehensions in regard to their honesty in the minds of contemporary Black business partners. Nonetheless, ample evidence of the existence and justification of the "ounce trade" has percolated. (no less relevant to the french "once"))

For analytical purposes it might be useful to distinguish between three different ~~groups of facts~~ aspects of the mark-ups. First, the ~~early~~ practice of marking up of staples ex-ante in order to secure a profit margin; second, the varying levels of realized profits ex-post; finally, the emergence of the "ounce trade" ~~signalled by~~ or an "ounce" of trade goods rated at 16,000 cowrie as distinct from the ounce gold which, before and after, was rated at 32,000 cowrie.

The reserve of the witnesses on these facts had long term effects. Wyndham and Davies made no mention of the "ounce trade". Up to recent times it was ignored by historians of the slave trade, and even in the latest literature there is vagueness in discussing the issues involved. Newbury, e.g., writes: "The price of slaves cannot be accurately determined except in terms of the trade 'ounce'; and this unit of account was made up of assorted European goods - cloths, cowries, beads, guns, powder, rum, tobacco and iron ~~mmmm~~ bars - valued locally in ounces, but varying greatly in their original purchase price." ~~This~~ explanatory reference is ~~obviously~~ unfortunately only to the novel practice of payment in sortings. It does not even attempt to do justice to the distinction ~~of~~ between ounce gold and "ounce trade", firmly established by Dalzel's and Isert's time.

The Parliamentary Committee of 1789 on the Slave Trade inquired into the mode of payment, as practiced in the West African trade. The answer ~~unanimously~~ emphatically was: "No payment; nothing but barter." Further questions confirmed the meaning of "barter", to be, that payment was invariably in goods. The person of authority, ~~such as~~ Governor Dalzel added, that the payment amounted to only "about half" of the price of the slave. An other witness said: A pound sterling would cost the European 10/-. Atkins, "a gentleman from Suffolk," who had joined the ship's complement as a surgeon, was more explicit. ~~In his travel book~~ He wrote that in the slave trade at Cape Apollonia slaves were rated in "ounces" at 4 "ounces" each. "Allowing 100 per cent in Goods, he wrote, "they cost ~~at a medium~~ at a medium 8 pounds Sterling" (~~Atkins,~~ p. 74). That is, slaves rated at 4 "ounces" were paid for in goods costing in England only 8 pounds sterling, while 4 ounces gold amounted to 16 pounds sterling. Put differently, the Europeans paid the "ounces" owed by them, in goods marked up 100%. The "ounce" they paid was ~~in fact~~ what later authorities such as Dalzel called the "ounce trade", when its value was formally recognized at half the ounce gold, or £2.

It has been stressed by us that ~~our~~ the 100% markup be understood as an average. The actual markup varied for every good, and even for every transaction. Yet the trader could hope to secure ex-post, "at a medium" or "about" such a markup from his trade.

Admittedly, individual transactions or even whole cargoes yielded a much lower profit. ~~Yet it is hardly permissible to speak of different values of the "ounce trade".~~

In Whydah, the 100% markup was known at an early date and was noted by both Barbot and Bosman. Writing in 1680 of his purchases in the coastal market place, Barbot informs us that chickens cost "about sixpence a piece, if bought for goods, which is treepence prime cost." (p. 330, cf. also Bosman, p. 503). In estimating the amount of customs fees paid at Whydah, he remarked ~~further~~ that the customs -- ~~which~~ these were paid in goods -- "amount to about 100 pounds in Guinea value, as the goods must yield there." (p. ...)

The "ounce trade" was, then, a fictitious unit ~~of account~~ used by the Europeans in the settling of their gold debts with the natives. Among themselves the Europeans called it the "Guinea value" of the goods (Barbot) or according to Wyndham, settling in "coast money." The ~~Port of Trade~~ King of Whydah had a treaty with the slaver companies (6th of September, 1704) which implicitly recognized payment for slaves in sortings, by barring the king from insisting on payment in ~~any~~ one kind only (Labat II, p. 91). This left payment in more than one kind, i.e., the sorting, as the sole recognized mode of payment for the Europeans in the slave trade. It seems probable that Davies' confidential "articles" almost simultaneously (1704-5) "entered into" by the French, English and Dutch chartered companies' agents in Whydah committed them amongst themselves to the practice of an average ex-ante markup of 100%. For the ex-post markup the qualifying terms quoted above, such as "at a medium", "almost" or "average" are never omitted in our sources. Yet the English "ounce trade" as recorded in Governor Dalzel's Table[3] of cowrie values gives its value, as we said, at an unqualified £2. McLeod called it 40s. ~~The same practice~~ Isert throughout follows the same practice. However Dalzel, ever cautious, shifted to the Editor ("J. F.") the responsibility for inclusion of this item into the "Table" (Dalzel, p. 135, n.). As a witness before the Parliamentary Committee he was personally vague on the price of a slave in Whydah and spoke of the "average slave" as costing 5 ounces (trade), equal £10, equal 40 iron bars, ~~This implied a rate of 5s. (i.e., 200 divided by 40) for the iron bar;~~ while a "prime slave" was given by him "when supply was low", as "little short of £30 (P.P., p.191). ~~On the Gambia, Governor Heatley set a range of £18 to £23 , or, in iron bars of~~

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3) J. M'Leod, A Voyage to Africa with some ~~Acconthe~~ Account of the Manners and Customs of the Dahomian People, London, 1820, p. 90

~~180 to 230 bars (the bar this time reckoned at only 3s.)~~,

The prices of trade goods , whether slaves or iron bars, were fluctuating, yet ~~inmnowmie~~ the cowrie rate of gold at 32,000 as well as the gold value of the fictitious"ounce trade" at 16,000 cowries ~~was~~ were entirely stable, ~~namely, one "ounce trade" equal 16,000 cowries~~, A survey of the "ounce trade" requires also an account of its French parallel, the "once".

For the facts we must rely on Simone Berbain's monograph on the compagie slaver Dahomet; for interpretation we will have to remember ~~[illegible]~~ what we found to be the case for the English "ounce trade," of which the French ~~[illegible]~~ "once" was a variant.

The facts themselves which research reveals are simple. The once was "in Berbain's phrase" a fictitious money of account, sub-divided into ~~[illegible]~~ sixteen livres. ~~Its value for account was 16,000 cowries~~ ~~i.e. 4 cabess at 4000 each~~

A typical entry in the Dahomet's papers runs as follows:

1 woman at 8 "onces" purchased at Bouillon	"onces"
3 ankers of brandy	3
123 pounds weight of cowries at 41 pounds weight to the "once"	3
2 pieces of handkerchief stuff	1
8 platilles (a closely folded white fabric)	1
	8

~~[illegible]~~

~~This~~ The sorting included besides the usual trade goods - brandy, platilles, handkerchiefs – also ~~[illegible]~~ a considerable amount of cowries. The total added up the "once" units of trade goods and three "once" units of cowries, each unit of cowries ~~defined~~ given by weight as 41 pounds Troy. The ~~typically~~ repeated specification of 41 lbs. Troy weight to the "once" ~~[illegible]~~ is of vital ~~is of utmost~~ importance. As Berbain herself emphasizes, it is the weight of 16,000 cowries. She omits ~~however~~, to add that this identifies her "once" with the English "ounce trade", which she ignores.

also the device of defining the French "once" by weight of 41 lbs Troy of cowrie, instead of recognizing its cowrie equivalent of precisely 16,000 cowries. It may be symptomatic that her voluminous tract has a reference to the figure ~~[illegible]~~ 16,000, i.e. 4 cabess at 4000 cowries each, and that the printer intervened by misspelling the figure to ~~[illegible]~~ 1,600. (p. 69). However, the figure occurs in a second ~~place~~ passage correctly (p. 124) where it is said that "41 liv. (weight) bouges (cowries) ou 16,000 valent une once ou 4 cabèches." An other remark of the author is equally significant: ~~for the identifying of the problem of the 'once' as she saw it~~ "Exclusively on the Slave Coast was the value of the cowries maintained after the Dutch started importing them." While discounting the historic validity of the statement (14) proves the interest of the author in evidencing the stability of the "once". Direct reference to gold was ~~barred~~ methodologically barred; ~~the~~ indirect reference was therefore ~~then~~ made to ~~the~~ cowrie, the stable gold value of which was recognized.

(which shows her interest in relying for stability of cowrie on an underlying gold shows)

white line

¶ In all this history played its part; France was the only Power which had had no gold trade on the Guinea Coast.

6 sp.

IV

~~I. Institutional transitions~~

¶ ~~The~~ A ~~one-sided~~ unilateral introduction of a fictitious money unit into the commerce ~~the~~ established ~~trade,~~ between two civilizations was bound to cause serious disturbances in the economics of the slave trade. ~~In~~ Broadly, ~~outline,~~ the ~~natives initial~~ reaction of the natives to the Europeans' "ounce ~~and~~ trade" was a massive ~~spectacular~~ raising of the slave price in ~~mmmmmm~~ terms of ~~goldmmmmmm~~ the traditional gold ounce. Quoting K.G. Davies: "In the 'seventies and 'eighties the conventional price of an African slave was £3, this being the rate at which Petley Weybourne (of the R. C. A.) contracted to supply negroes at ~~Whydah~~ Whydah, in 1687." Davies ~~text~~ continued:

> In 1693 the African Company's captains were instructed to buy what Gold Coast negroes they could at up to £5 a head. After 1702, there were further increases, though possibly less marked at Whydah than elsewhere. Soon negroes at the Gold Coast were costing £10, £11 and £12 apiece, and in 1712 as much as £16 and £17 was being paid. Thus in the course of little more than twenty years the price of a slave had risen almost five-fold./K. G. Davies, 237/

¶ Focussing on Whydah, the monetary system underwent in about forty years three institutional changes: At Petley Weybourne's time, ~~at the~~ end of the 'eighties, two monetary standards, iron bars for European goods and cowrie for slaves were current side by side in ~~Whydah,~~ Whydah, which still formed part of Ardra. By 1703-4, the second stage, the King of Whydah proclaimed himself sovereign and foreign traders had to pay the customs to him. Iron bars and cowrie were replaced as a standard by the much bigger unit of the slave. On the other hand, sortings had become general. ¶ Third, in 1727 Dahomey forcibly seized Whydah and from that time on cowrie, the Dahomean currency dominated there and the stability of gold in precise numerical terms of cowrie became ~~an accompaniment~~ a symbol of Dahomean overlordship.

Thus far conventional historiography on the currency situation in the slave trade of the Guinea Coast.

In point of fact ~~however~~ sometime in the eighteenth century the European traders informally created in Whydah a new unit of account ~~currency~~, specifically for purposes of the slave trade, the fictitious unit of the "ounce trade", worth in English terms half an ounce of gold. The French compagnie slaver Dahomet employed in its sortings this very ~~this~~ standard, calling it "once" (1772). Captain John Johnston's Swallow ~~(1791)~~ (1791-2), presumably an English boat, kept its accounts entirely in values of "ounce trade", marked V oz.t . But already a century earlier Captain Thomas Phillips of the ...., trading off the Gold Coast (1694) marked up iron rods a little over 100%, ~~and~~ Items of daily necessities such as sixpenny fowls were purchased even earlier by Bosman in the coastal markets on the Gold Coast ~~the coast~~, by bartering English threepenny goods at a 100% markup. We cannot set a date for the "ounce trade" entering the slave trade. Only in 1793 is there found an official confirmation of an English ounce of that denomination, in Governor Dalzel's "History of Dahomey."

Our historians like K.G. Davis have explained the steep rise of slave prices around the turn of the century by referring to the competition of the French and of the interlopers, without any ~~even a~~ mention of the ~~emergence of the~~ "ounce trade". The obscurities which confront us when consulting the English Parliamentary Committees' Reports ~~seem to~~ turn mainly on ~~the actual slave prices, more particularly~~ the manner in which the English slaver made payment for the gold debts which he incurred in purchasing slaves from the natives. The English witnesses of the 1789 hearings were anything but eager to clarify the price movements and currency turbulences in the slave trade, merely insisting ~~reiterating~~ that the terms of payment were very favourable to the English purchaser. That sometimes he even may have found himself induced to compensate the native seller for what obviously was an excessive markup may account for Mr. Matthews' cryptic evidence before the Parliamentary Committee: "We gave them salt, some manufactures. £15 to £18 are paid over and above the invoice prices..." This puzzling passage raises further strong doubts about Davies' footnote: "So far as I have been able to discover, all prices of slaves quoted represent the invoice value of the goods with which they were purchased. In most cases this invoice value was the same as the price, which the company had paid in England, with no allowance made for cost of transport." We have already noted that ~~he~~ his book makes no mention of the "ounce trade", no more than do the minutes of the Parliamentary Committees. Hence the rise in slave price remained unaccounted for.

The "ounce trade" necessarily acted on two levels: one institutional, the other "economic." Analytically distinct, these two strands of change were interacting. ~~Sortings~~ Larger sortings and "ounce trade" revolutionized the slave trade operationally. They amounted to a one-sided revision of the rates of trade to the advantage of the Europeans. Nothing shows ~~any change~~ a change in the natives' own gold units which would correspond to the new European practice of paying in "ounce trade". We hold, that the natives' reaction was ~~[illegible]~~ a raising of slave prices in the traditional gold ounce units. The primitive African way of long distance trading 1:1 proved its elastic quality. In accepting , in spite of the massive markup, a sorting ~~fem~~, even though an enlarged one, for a slave, native trade ~~[illegible]~~ smoothly absorbed the European fictitious money unit of the "ounce trade". The squaring of the circle was achieved in attaching the adjective "trade" to the 100% marked-up European ounce, while ~~nominally~~ retaining the unqualified ounce as the natives' money unit in ~~the slave price~~ pricing slaves. The traditional gold ounce at 32,000 cowrie would then be still used for purposes of the gold trade, while in the slave trade the new ounce of one half of the cowrie value of the former was generally employed.

K.P.'s copy

Davies 42, 2i
Newbury,
p14

Karl Polanyi

FICTITIOUS ~~EUROPEAN~~ MONEY of Account IN THE SLAVE TRADE

Insert introductory ¶

1. Native and European trading

¶ From the start trade between Europeans and Africans on the Guinea Coast[1] was transacted according to the immemorial practices of the natives in the interior. But it was not so much a case of mutual adjustment of two systems: - of the two only the Europeans adjusted. The ~~natives~~ Africans kept to their overland trading methods of barter in kind also on the beaches; whether sailing ship~~s~~ or caravan~~s~~, ~~in~~ in this regard made no difference. It was on the European side that the ~~incongruities of the~~ maladjustment became painfully apparent.

Native & European Trading

Recent research has ~~established a fateful~~ disclosed an awkward vagueness in regard to profit and loss accountancy ~~in the books of~~ practised by the Royal African Company (1672-1750.)[2] Its historian, K. G. Davies, ascertained the total inadequacy of business accounts in the R.A.C.'s ventures, a fact for which he tried to give an explanation in terms of cultural anthropology.

"When one civilization trades with another," Davies writes, "their values eventually become roughly assimilated, but the process takes time, and it cannot be said to have been completed in Africa by the end of the seventeenth century." (Davies, p. 235) However, had the difficulty merely arisen from a lack of acculturation, as Davies assumed, the trouble would have been mitigated after another

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1) I am indebted for substantial help in resolving some of the problems of Slave Coast economics to Mr. Abraham Rotstein, Lecturer in Economics, University of Toronto.

2) K. G. Davies, THE ROYAL AFRICAN COMPANY, 1957 -- H.A. Wyndham, THE ATLANTIC AND SLAVERY, 1935

century of intensive trading. But while commerce penetrated from the Upper to the Lower Guinea Coast and steadily grew in volume, no rough assimilation of the values of the traded goods took place; the cultures of European and native were still as far apart as ever. And when, at long last, with the coming of large scale organized slave trade, the accountancy position was remedied, ~~this~~ it was ~~a~~ the result of incisive institutional changes in the European trading methods. ~~For discrepancy of~~ The difference in European & African civilizations had been reflected not so much in the ~~valuations attaching to the utility of~~ values attached the goods, ~~than~~ as in the institutions in which trade was organized.

this needs further description and less sensational tone of explanation

The essential nature of ~~the~~ European and ~~of the~~ native trade could not have differed more. Native trade was an import-directed activity of acquiring a small number of staples from a distance by barter for domestic staples at a rate of unit for unit, i.e., 1:1, "sometimes 2:1." European trade, in contrast, was ~~overseas~~ exporting of varied manufactures, aiming at highest prices and oriented on monetary gain in familiar market fashion. Both goods and personnel were different. Native staples were standardized goods exchanged "in kind" by status traders whose revenue did not derive from the deal in hand. The carrying, guarding and negotiating was as a rule entrusted to caravans. These travelled ~~directly~~ from one ~~political~~ centre to the other, at times calling at ~~the~~ fairs, their regular meeting places. Business was transacted by the functionaries of the foreign caravans and by those of the local administrations.

If this is described as "administered trade",[3] its European counterpart can be designated as "market trade." ~~It~~ The latter was bent above all on making a profit on price differentials. Hence the absolute

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3) Cf. K. Polanyi, "The economy as instituted process" in K. Polanyi, C. M. Arensberg and H. W. Pearson (eds), Trade and Market in the Early Empires, 1957, Glencoe, Ill.

requirement of a monetized accountancy to ensure ~~a~~ the calculability of profit and loss account; and ~~a manifold of~~ the commensurability of different export wares, expressed in a single currency. As to the first, a margin of sales over costs was imperative, since normally trade could not be carried on at a loss, even if the acquisition of gold or slaves was exceptionally declared ~~for~~ a politically approved purpose, justifying even commercial losses. A variety of exports was likewise essential to the overseas trade of industrial countries.

~~At a closer look, native~~ Indigenous trade had three characteristics which were interlocking. First, its motive was the need for distant staples to be acquired for domestic ones. Second, this was conceived of as an act of direct barter with no intervention of money as a means of exchange, nor as a standard (for even where money did happen to be in local use, the same money would hardly have been current at both ends of the trade span.) Finally, the rates at which the staples were exchanged were set through fixed equivalents and left but little room for adjustment, (except in an emergency, when simple multiples of the rates, like 2:1 or 2 1/2:1 occurred.) In the nature of things, units of measurement and rates of equivalence were determined by the same objective ecological, military and transport factors which had in the first place made for the trading of definite staples over the traditional routes in question. Trade was here a rigidly institutionalized non-commercial activity, governed by custom and statute.

Hence, if trade there was to be between European and native, the burden of adjustment between the two systems had to be borne by the European. He could, and up to a point, did meet the native's requirement of bartering "in kind" at set equivalents. However, he could not forego profit and loss accountancy, yet it was impossible to fit it into the native trading system of gainless barter.

A bird's-eye view of the European Guinea trade as it spread from Senegambia along the coast towards the Windwards shows nothing in the way of an advance in accountancy. There is no dearth of descriptive data, such as Barbot's volumes on the quality and quantity of the trade goods. This invited historical investigation into the records of the R.A.C. which could be expected to yield ~~an~~ insight into the methods of pricing and cost accountancy. But in vain. Explanations which Attempts ~~of~~ sed to adjust~~ing~~ European standards to traditional native rates left an unresolved and indeed insoluble residue. R.A.C. accountancy aimed at the employment of one standard, gold. Yet this could not be attained.

The so-called Bar Coast was a case in point. Native trade had here produced a standard of rating and of potential accountancy of its own, more advanced than in any other place. To quote Wyndham: "On the Windward Coast the "Iron Bar" was the measure of value to which all other goods were related, and the trade became known as "the bar trade." Thus, when Moore was on the Gambia 1 lb. of fringe, 2 lbs. of gunpowder, 1 oz. of silver and a hundred gunflints were "bars." Each species of trading goods had a quantity in it which was a bar. The quantity, however, differed not only on various parts of the coast but even in adjoining places"(Wyndham, p. 67.) No wonder that "bars" in native trade had no relation whatever to European values, even if they had with the natives "a static nominal value" of 5s. for the sale of goods to Europeans (Wyndham, p. 68.) But the more complete and systematic the valuation in bars was to the native, the less it offered itself as a unit for European accountancy. The Royal African Company had to settle down to the use of iron bars ~~for~~ as a standard, which were not, however, uniformly related to gold in the various stretches of the Bar Coast.

Davies pointedly summarized: The conditions in which the Guinea trade was carried on were dominated by the natives' ways and needs. Indeed, European trade did not only follow the natives' pattern of staple trading and of using compulsory staples ~~for~~ as standards, but whenever native and European standards had to be related it was the native standard that prevailed. In Senegal, for instance, the European goods were rated in hides, the slaves -- a native good -- in bars of iron, but between these two standards, the European and the native, a rate existed of one bar of iron equal to eight hides, the native good serving ~~for~~ as a common standard.

The prevalence of the native way on the "bar coast" resulted from the West African ecology, which ~~favours~~ favoured the use of iron. In contrast to prehistory in other continents, bronze and iron came in together in most places in Africa. This contributed all along the Guinea Coast to the demand for European iron bars, which were, indeed, often also a standard of native internal trading; hence the list of "bar" values with which the Windward negroes confronted the English traders at their arrival. The English, again, mass exporters of high grade "voyage iron," imported from Sweden, naturally raised their valuation of the iron bar to secure a profit where possible. Davies says, "The value of the bar was generally 6s., though sometimes it was dropped to 4s. It must be explained that, though iron bars played an essential part in the trade of this region, the bar of account and the iron bar were not necessarily or always the same. In the Gambia ledger for 1687, for example, we find a consignment of 2000 bars of iron, rated in the invoice at £398.4s., 'translated'

does this contradict middle ¶ of p. 2 where indigenous administered trade is described?

into 1,327 bars of account." (Davies, p. 238.) Davies adds: "Each iron bar was thus worth about two-thirds of a bar of account." The qualification, of "about", does not reveal the true relationship of the value of the iron bar to the bar of account. The manner in which the one was "translated" into the other gives the one at 4s., the other at 6.02s. This ~~does~~ hardly ~~imply~~ implies that "the bar was generally 6s., though sometimes it was dropped to 4s." In their "invoices" the R.A.C. valued iron bars at 4s.; with the natives in Gambia it "had a static nominal value of 5s." (Wyndham, p. 68); Wyndham even quotes a Parliamentary Committee Report for a proposal to reduce the normal value of the bar from 5s. to 3s. Such an "elasticity" of the shilling value of the iron standard rather proved how far the standards of the Europeans still were from stability in terms of gold.

"The bar was not an effective medium of exchange as the term was understood in Europe," Wyndham says. Nor could it serve for accountancy, except for a short round-trip, such as to the Windwards and back. "In the trade of the Windward Coast....the practice was to allow to owners of hired ships a share in the Windward cargo. Hence the accounts of the sale had to be cast up soon after the return to London." Between 1680 and 1687 "accounts have been preserved of ninety-five Windward cargoes from which the profit of each voyage, clear of incidental charges, can be calculated." (Davies, p. 239.) The average profit was 38%. Davies explicitly says that so far as the R.A.C. was concerned, no profit and loss account of any single venture was on record. In effect, all efforts of the R.A.C. to adjust to African staple trade brought ~~us~~ the company no nearer to a monetary accountancy.

One would think that the rise of the gold trade was accompanied by a natural advance towards accountancy. England was on gold and in buying gold with trade goods, the costs of which in gold were known, the balance of the venture was evident. The native gold trade had its traditional ounce of 480 grains. Other gold weights were the ackie, amounting to 1/16 of an ounce, and the benda of 2 ounces, i.e., simple fractions or multiples of the native ounce which, it appears, was identical with the ounce Troy, though, for historical reasons it may have varied regionally, if only within an insignificant span. The European trader had no alternative but to accept the units of the native gold weights which were current over thousands of miles on inland caravan trails. Indeed, our sources often refer to the iron bar in shillings and pence as sold for gold on the Gold Coast. Even in the absence of freight books it should have been obvious from the size of the markup how much profit was made on the deal. However, in point of fact, Davies explicitly lists the Gold Coast along with Senegambia, asserting that "the ledgers surviving from both ~~(italics mine, K.P.)~~ [illegible] regions give an incomplete and probably misleading picture of the profits and losses." (Davies, p.238.)

Only the slave trade at its height in the Port of Trade of Whydah brought a solution breakthrough to the problem of monetization. With the accountancy devices continued to meet the ~~[illegible]~~ need, came not only a growing variety of export goods, but also a built-in profit margin. The institutional and operational devices that worked this adjustment --sortings and "ounce trade" --deserve the historian's attention.

2. Sortings

The rush of the slave trade which waxed to a flood by the last quarter of the seventeenth century created an entirely new situation for the European trader which could not be met without a radical adjustment in the usual techniques of trading.

Slaves were indivisible and of high relative value compared to the single goods for which they were bartered. Various commodities had to be offered in different assortments conjointly before they were accepted as equivalent to a slave. A monetized accountancy therefore called for methods of payment which would overcome the limitations of a strict staple exchange, while fitting into the traditional African pattern of trading 1:1.

An artificial trade unit was contrived ~~evolved~~ by the Europeans which allowed accountancy to extend to variegated trade items by their Composite unit bundle? being ~~added up and~~ equated to a slave. This was the "sorting", a set of trade goods totalling ? equalling? several ounces of pure gold. It first made its appearance, to our knowledge, in ship-trade engaged in purchasing off coast, single slaves or two or at the most three at a time ~~of them~~. But sortings gained real importance only later in large scale slave trade.

Two distinct institutions were fused in the "sorting", historically and geographically. Trade on the Bar Coast contributed the local unit, the bar; the gold trade on the Gold Coast added to this the unit of the gold weight, the ounce. Each sorting had a total value in ounces, expressed in ackies, i.e., ~~the~~ sixteenth parts of an ounce, while its composition varied according to changes in domestic prices. How many items of a staple added up to a bar, depended on the staple, on the coastal region, and was over and above subject to policy decisions at the R.A.C. head office. The bar did not form part of the gold weight system, a fact which allowed an elastic handling of the sorting as a unit of account in trade.

Trade in sortings had its peculiarities. Sortings were carefully selected to meet the needs and tastes of the slave ex-port~~ing~~ers, ~~natives "hands"~~. A trait that could not be ignored by the European trader was the natives' conservatism. A mis-selected assortment could not be sold by reducing the price. This is not to say that the interlopers' undercutting of the R.A.C. by as much as 25 to 30% did not fail to attract the natives. Slighter price reductions, however, went unheeded. Barbot denies any price competition of European traders among themselves and asserts that mode of payment --what part cowrie, what part other goods --was the only matter of contention between native and foreigner. ~~Over a period of~~ For more than a century, under the rule of several kings and with a number of European countries involved and hundreds of cargoes of slaves dispatched, no troubles arising from "terms? terms? rates of trade" are on record. Prices were "traditional" and accepted as unchangeable, with the king taking note rather than negotiating them. Gourg says, prices never change, except for iron bars and Indian silks. The former were of course a standard, the latter, subject to fashion. Change was mainly inhibited by the rule of the previous ship's rates being valid. We must assume that arrangements were made for the recording of the actual rates and particularly for the admittance of new goods into the sortings, which we know to have usually caused a month's delay. We cannot be ~~actually~~ sure whether and to what extent the "rates" of the items in the sorting may have

been subject to confidential bargaining. The few instances in Angola and the Calabars that speak of lengthy negotiations are rather vague.

The sorting was, then, a device of extending to the indivisible trade good "slave" the principle of trading 1:1 "in kind," by fabricating a single assortment of various trade goods equal to one slave. If the slave's defect made compensation of the buyer unavoidable, operational devices were employed which maintained the principle of transaction~~s~~ "in kind" and thereby ~~did~~ reinforced rather than weakened the institution of the sorting. Isert gives the male and female adult Negro's height as four feet four inches and four feet, respectively. "The amount by which they fell short of this measure is reckoned at 8 risdallers per inch" (Isert, p. 110-111.) "For the absence of a tooth 2 risdallers, if there are larger defects such as the loss of an eye, a finger or other limbs, the deduction is much greater." But how was the compensation defrayed? The sorting, it appears, would remain intact, it was the seller on whom it fell to compensate the buyer whose payment was not reduced. Indeed, to reduce the sorting would have left it to the European trader which items to remove from the assortment, thereby inevitably permitting him to rearrange the sorting. This would have constituted an infringement of the principle of trading "in kind", and certainly interfered with the sorting as an operational device.

Another device ~~speaks for itself~~ makes its appearance. James Barbot, in listing age groups and appraising them, starts with "the Black from fifteen to twenty-five years of age," i.e., the standard age. He continues:

> from eight to fifteen and from twenty-five to thirty-five, <u>three pass for two</u>; below eight and from thirty-five to forty-five <u>two pass for one</u>...

The deficiency of being under-age or over-age was operationally compensated for ~~ironed out~~ by a simple counting ~~[illegible]~~ device, which ~~amounts~~ amounted to a compensation of the buyer without interfering with the components of sortings.

If slave trade through sortings adhered to the native principle of 1:1 barter "in kind", it also left room for the trader's commercial skill in adjustment, in introducing new products and offering the trade goods in proportions most profitable to him. Though the amounts of the goods that were in some places laid down as equivalent to a bar, were fixed permanently in kind, the selecting among these of the goods that happened to be cheapest at home was ~~in the competency~~ the prerogative of the European trader.

This still left over a vital requirement of organized European trading. Sortings introduced the feature of allowing calculation of monetary gain into the trading transaction, but did not <u>per se</u> contain the element of a built-in profit.

<u>3. The "ounce trade" and the French "once"</u>

Incipient monetization may be seen in the use the natives made of their trading staples which they employed as a standard, a practice, essentially followed by the R.A.C. in Senegambia and the Bar Coast. The prominent case was the use of the iron bar in R.A.C. exports. But this Trade? sub-monetary employment of the iron bar did not ensure a margin of profit. Already in the initial decade of the Company's trading no less than one hundred and fifty European goods were, according to Bosman, traded in units of various dimensions -- brandy and gunpowder by volume, iron bars and guns by the piece, cloths by length, cowrie by tale, weight and volume. How, in a trade, carried on "in kind" were the Europeans to avoid transactions leading to financial losses? Or, more exactly, how was trading to be planned to secure ~~a~~ an unambiguous profit and how was that profit to be realized? This was eventually done in the slave trade by combining the sorting with the monetary innovation of the "ounce trade."

The initial but misleading success of the iron bar in R.A.C. exports was mainly prompted from the demand side, i.e., the cultural bias of the natives towards the use of iron. But the value of iron bars in terms of gold was fluctuating, besides being different in the several regions of the coast. Prior to the slave rush the marking up of the iron bar could serve locally as a common sense precaution against losses on the Gold Coast. Captain Thomas Phillips ~~(p. 211)~~ (1694) bought his iron bars at 3/6 in London and sold them for gold at Bassam on the Gold Coast at 7/6. This was an early markup of more than 100% in the gold trade which was to be prophetic. It set the pace for the "average 100%" markup which was to become the rationale of the "ounce trade, (as well as of the French "once".) With the spread of this unit of accountancy the Europeans gained both the ~~chance of a variety~~ opportunity to widen the range of exports, in principle unlimited, and to arrange for a built-in margin of profit. The device of the "ounce trade" simply consisted in paying ~~invariably~~ "in kind" for the gold ounces that the European owed the native for slaves, but valuing his own goods in "ounce trade", i.e., with an already allowed for ~~an average~~ an average ~~100%~~ markup, of 100%.

The historiography of the "ounce trade" was obscured by our inadequate sources for business data, which, for understandable reasons were withheld from the contemporary public. Witnesses did not wish to appear as discounting the substantial profits accruing to the national economy from the slave trade, while claiming also -- at least by inference -- that occasionally English slavers were made to pay excessive prices, and to that extent were to be sympathised with by the Parliamentary bodies. Bosman left a blank in the text of his published correspondence, skipping the figure of the actual prices of the slaves and leaving a conspicuous dash instead.

The historiography of the "ounce trade" was not unaffected by such reticence. Witnesses ~~in~~ of high standing would offer elliptic information for reasons of tact, preferring to disappoint latter-day economic historians to causing, however unjustified, misapprehensions in regard to their honesty in the minds of contemporary Black business partners. Nonetheless, ample evidence of the ~~existence and justification~~ mechanisms and rationale of the "ounce trade" (no less relevant to the French "once") ~~has percolated.~~ can be given.

For analytical purposes it might be useful to distinguish between three different aspects of the markup. First, the practice of marking up of European export staples <u>ex-ante</u> in order to secure a profit margin; second, the varying levels of realized profits <u>ex-post</u>; finally, the emergence of the "ounce trade" (or an "once" of trade goods rated at 16,000 cowrie as distinct from the ounce gold which, before and after, was rated at 32,000 cowrie.

The ~~reserve~~ reticence of the witnesses on these facts had lasting ~~long term~~ effects. Wyndham and Davies made no mention of the "ounce trade." Up to recent times it was ignored by historians of the slave trade, and even in the latest literature there ~~is vagueness~~ are signs of uncertainty in discussing the issues involved. C.W. Newbury ~~[illegible]~~ writes: (1961) "The price of slaves cannot be accurately determined except in terms of the trade 'ounce'; and this unit of account was made up of assorted European goods --cloths, cowries, beads, guns, powder, rum, tobacco and iron bars --valued locally in ounces, but varying greatly in their original purchase price." ~~This explanatory~~ The reference is ~~unfortunately only~~ obviously to the novel practice of payment in sortings. It does not ~~even attempt~~ begin to do justice to the distinction between ounce gold and "ounce trade", firmly established by Dalzel's and Isert's time.

The Parliamentary Committee of 1789 on the Slave Trade enquired into the mode of payment, as practiced in the West African trade. The answer emphatically was: "No payment; nothing but barter." Further questions confirmed the meaning of "barter" to be that payment was invariably in goods. Governor Dalzel, ~~the greatest~~ an ~~of~~ authority, added that the payment amounted to only "about half" of the price of the slave. Another witness said: A pound sterling would cost the European 10/-. Atkins, "a gentleman from Suffolk," who had joined the ship's complement as a surgeon, was more explicit. He wrote that in the slave trade at Cape Apollonia slaves were rated in "ounces" at 4 "ounces" each. "Allowing 100 per cent in Goods," he wrote, "they cost at a medium 8 pounds Sterling" (Atkins, p. 74.) That is, slaves rated at 4 "ounces" were paid for in goods costing in England only 8 pounds sterling, while 4 ounces gold amounted to 16 pounds sterling. Put differently, the Europeans paid the "ounces" owed by them, in goods marked up 100%. The "ounce" they paid was what later authorities such as Dalzel called the "ounce trade", when its value was formally recognized at half the ounce gold, or £2.

It has been stressed by us that the 100% markup be understood as an average. The actual markup varied for every good, and even for every transaction. Yet the trader could hope to secure ex-post, "at a medium" or "about" such a markup from his trade. Admittedly, individual transactions or even whole cargoes yielded a much lower profit.

In Whydah, the 100% markup was known at an early date and was noted by both Barbot and Bosman. Writing in 1680 of his purchases in the coastal market place, Barbot informs us that chickens cost "about sixpence apiece, if bought for goods, which is threepence prime cost." (p. 330, cf. also Bosman, p. 303.) In estimating the amount of customs fees paid at Whydah, he remarked that the customs -- these were paid in goods -- "amount to about 100 pounds in Guinea value, as the goods must yield there." (   )

The "ounce trade" was, then, a fictitious unit used by the Europeans in the settling of their gold debts with the natives. Among themselves the Europeans called it the "Guinea value" of the goods (Barbot) or according to Wyndham, settling in "coast money." The King of Whydah had a treaty with the slaver companies (6th of September 1704) which implicitly recognized payment for slaves in sortings, by barring the king from insisting on payment in one kind only (Labat II, p. 91.) This left payment in more than one kind, i.e., the sorting, as the sole recognized mode of payment for the Europeans in the slave trade. It seems probable that Davies' confidential "articles" almost simultaneously "entered into" by the French, English and Dutch chartered companies' agents in Whydah (1704-5) committed them amongst themselves to the practice of an average ex-ante markup of 100%. For the ex-post markup the qualifying terms quoted above, such as "at a medium", "almost" or "average" are never omitted in our sources. Yet the English "ounce trade" as recorded in Governor Dalzel's Table[3] of cowrie values gives its value, as we said, at an unqualified £2. McLeod called it 40s. Isert throughout follows the same practice. However Dalzel, ever cautious, shifted to the Editor ("J.F.") the responsibility for inclusion of this item into the "Table" (Dalzel, p. 135, n.) As a witness before the Parliamentary Committee he was personally vague on the price of a slave in Whydah and spoke of the "average slave" as costing 5 ounces (trade), equal £10, equal 40 iron bars, while a "prime slave" was given by him "when supply was low", as "little short of £30 (P.P., p. 191.)

The prices of trade goods, whether slaves or iron bars, were fluctuating, yet the cowrie rate of gold at 32,000 as well as the gold value of the fictitious "ounce trade" at 16,000 cowries were entirely stable.

A survey of the "ounce trade" requires also an account of its French parallel, the "once."

For the facts we must rely on Simone Berbain's monograph on the compagnie slaver Dahomet (1772); for interpretation we will have to remember what we found to be the case for the English "ounce trade", of which the French "once" was a variant.

The facts themselves which research reveals are simple. The "once" was, in Berbain's phrase, "a fictitious money of account, sub-divided into sixteen livres."

A typical entry in the Dahomet's papers runs as follows:

3) J. M'Leod, A Voyage to Africa with some Account of the Manners and Customs of the Dahomian People, London, 1820, p. 90

<u>1 woman at 8 "onces" purchased at Bouillon</u>

	"onces"
3 ankers of brandy	3
123 pounds weight of cowries at 41 pounds weight to the "once"	3
2 pieces of handkerchief stuff	1
8 platilles (a closely folded white fabric)	1
	8

The sorting included besides the usual trade goods --brandy, platilles, handkerchiefs - also a considerable amount of cowries. The total of 8 onces added up ~~two~~ five "once" units of trade goods and three "once" units of cowries, each unit of cowries given by weight as 41 pounds Troy. The repeated specification of 41 lbs. Troy weight to the "once" is of vital importance. As Berbain herself emphasizes, it represents ~~is~~ the weight of 16,000 cowries. She omits to add that this identifies her "once" with the English "ounce trade", which she ignores.

¶ ~~On a closer view of Berbain's presentation of the "once"~~ A comparative treatment of the English and the French fictitious ounces raises a number of questions. ~~Similarly to the English scholars she Berbain reveals limitations under which her research was carried out.~~ As the title of ~~her~~ Berbain's essay - "Le comptoir francais de Juda (Ouidah) au XVIII^{e} siècle" - says, its' subject was the functioning of the Whydah office of the French slave trade. Its' ~~scope~~ theme was ~~deliberately~~ to be restricted to the French slave trade as focussed on Whydah. Important consequences followed. Both ~~Not only the~~ slave trade ~~in~~ the French Antilles ~~was not to be treated, but also~~ and Whydensian slave trade other than French. Remained outside the scope of her work. The twin establishment of the English was not considered, and the English "ounce trade" was ignored. This ~~made~~ would naturally make the French monetary system the ~~sole~~ frame of reference for the treatment of the "once", which again logically resulted in ~~always~~ implying, yet never mentioning, the fundamental distinction between the English and the French monetary system. The basic role of gold in the English currency system (£.s.d.) contrasted in ~~general~~ with the independence of the French livre from gold. This is the rub. ~~Yet,~~ In actual fact, the independence from gold, which left the livre an ever-fluctuating currency, did not extend to Whydah and its French establishment. For local reasons, inherent in the circumstances of the slave rush, the French could not avoid - as little as could the English - trading by sortings with its built-in markup and the setting up of a fictitious unit of account. The English, with their gold currency, anchored this fictitious unit in gold. Neither could the French in Whydah have avoided doing so. Hence the presentational paradox which confused Berbain's picture: the French "once" was to maintain a stable cowrie value. The fact that by virtue of this it was indirectly linked to gold remained obscured. No less artificial was the avoidance of any mention of the ounce gold of which the native ounce was the traditional unit. Hence also the device of giving throughout ~~defining~~ the French "once" by weight of 41 lbs. Troy of cowrie, instead of giving ~~recognizing~~ its cowrie equivalent of precisely 16,000 cowries. It may be symptomatic that her voluminous tract has a reference to the figure "16,000, i.e., 4 cabes at 4000 cowries each," and that the printer intervened by misspelling the figure to 11,600 (p. 69.) However, the well known figure occurs in a second passage correctly (p. 124) where it is said that "41 liv. (weight) bouges (cowries) ou 16,000 valent une ~~was~~ once ou ~~or~~ 4 cabèches." Another remark ~~of the author~~ is equally significant: "Exclusively on the Slave Coast was the value of the cowries maintained after the Dutch started importing them." ~~While discounting the historic validity of the statement, it~~ This certainly proves the interest of the author in evidencing the stability of the "once." Direct reference to gold was methodolo-

(stability of

by stressing the)

to it

gically barred; indirect reference ~~was~~ therefore made, ~~to~~ cowrie, the ~~[illegible]~~ gold value of which was recognized. as absolutely stable.

In all this history played its part; France was the only Power which had had no gold trade on the Guinea Coast.

A unilateral introduction of a fictitious money unit into the commerce established between two civilizations was bound to ~~cause serious disturbances in the economics of the slave trade.~~ Again the vagaries of the prices of slaves come to the fore. Broadly, the reaction of the natives to the Europeans' "ounce trade" was a massive raising of the slave price in terms of the traditional gold ounce. Quoting K. G. Davies: "In the 'seventies and 'eighties the conventional price of an African slave was £3, this being the rate at which Petley Weybourne (of the R.A.C.) contracted to supply negroes at Whydah, in 1687." Davies continued:

> In 1693 the African Company's captains were instructed to buy what Gold Coast negroes they could at up to £5 a head. After 1702, there were further increases, though possibly less marked at Whydah than elsewhere. Soon negroes at the Gold Coast were costing £10, £11 and £12 apiece, and in 1712 as much as £16 and £17 was being paid. Thus in the course of little more than twenty years the price of a slave had risen almost five-fold. (K. G. Davies, p. 237)

Focussing on Whydah, the monetary system underwent in about forty years three institutional changes: At Petley Weybourne's time, end of the 'eighties, two monetary standards, iron bars for European goods and cowrie for slaves were current side by side in Whydah~~, which still formed part of Ardra~~. By 1703-4, the second stage, the King of Whydah proclaimed himself sovereign and foreign traders had to pay the customs to him. Iron bars and cowrie were replaced as a standard by the much ~~bigger~~ larger unit of the slave. On the other hand, sortings had become general. Third, in 1727

Dahomey seized Whydah and from that time on cowrie, the Dahomean currency, dominated there and the stability of gold in precise numerical terms of cowrie became a symbol of Dahomean overlordship.

Thus far conventional historiography on the currency situation in the slave trade of the Guinea Coast.

In point of fact, some time in the eighteenth century the European traders informally created in Whydah a new unit of account, specifically for purposes of the slave trade, the fictitious unit of the "ounce trade", worth in English terms half an ounce of gold. The French compagnie slaver Dahomet employed in its sortings this very standard, calling it "once" (1772). Captain John Johnston's Swallow (1791-2), presumably an English boat, kept its accounts entirely in values of "ounce trade", marked Voz.t . But already a century earlier Captain Thomas Phillips of the Hannibal, trading off the Gold Coast (1694) marked up iron bars a little over 100%. Items of daily necessities such as sixpenny fowls were purchased even earlier by Bosman in the coastal markets on the Gold Coast by bartering English threepenny goods at a 100% markup. We cannot set a date for the "ounce trade" entering the slave trade. Only in 1793 is there found an official confirmation of an English ounce of that denomination, in Governor Dalzel's "History of Dahomey."

Our historians, following K. G. Davies, have explained the steep rise of slave prices around the turn of the century by referring to the competition of the French and of the interlopers, without any mention of the "ounce trade". The obscurities which confront us when consulting the English Parliamentary Committees' Reports turn mainly on the manner in which the English slaver made payment for the gold debts which he incurred in purchasing slaves from the natives. The English witnesses of the 1789 hearings were anything but eager to clarify the price movements and currency turbulences in the slave trade, merely insisting that the terms of payment were very favourable to the English purchaser. That sometimes he even may have found himself induced to compensate the native seller for what obviously was an excessive markup may account for Mr. Matthews' cryptic evidence before the Parliamentary Committee: "We gave them salt, some manufactures. £15 to £18 are paid over and above the invoice prices..." This ~~puzzling~~ passage raises further strong doubts about Davies' footnote: "So far as I have been able to discover, all prices of slaves quoted represent the invoice value of the goods with which they were purchased. In most cases this invoice value was the same as the price, which the company had paid in England, with no allowance made for cost of transport." We have ~~already~~ noted that his book makes no mention of the "ounce trade", no more than do the minutes of the Parliamentary Committees. ~~Hence the rise in slave price remained unaccountable~~.

The "ounce trade" necessarily ~~acted~~ functioned on two levels: one institutional, the other "economic." Analytically distinct, these two strands of change were interacting. Larger sortings and "ounce trade" revolutionized the slave trade, ~~operationally~~. They amounted to a one-sided revision of the terms? rates of trade to the advantage of the Europeans. Nothing shows a change in the natives' own gold units which would correspond to the ~~new~~ European practice of paying in "ounce trade." We hold that the natives' reaction was a raising of slave prices in the traditional gold ounce units. The primitive African way of long distance trading 1:1 proved its elastic quality.

In accepting, in spite of the massive markup, a sorting, even though an enlarged one, for a slave, native trade smoothly absorbed the European fictitious money unit of the "ounce trade". The squaring of the circle was achieved in attaching the adjective "trade" to the 100% marked-up European ounce, while retaining the unqualified ounce as the natives' money unit in pricing slaves. The traditional gold ounce at 32,000 cowrie would then be still used for purposes of the gold trade, while in the slave trade the new ounce of one-half of the cowrie value of the former was generally employed.

Karl Polanyi Revised

SORTINGS AND "OUNCE TRADE" IN THE WEST AFRICAN SLAVE TRADE

1. African and European trading

The trading between African and European on the Guinea Coast on record since antiquity raised issues the practical resolution of which never ceased to occupy economic history.[1] The Herodotean inadequacies of dumb barter[1a] in Carthagenian goods and in gold dust were fully resolved only at the time of the eighteenth century slave trade. In Senegambia and even on the Windwards, as we now know, the Royal African Company[2] had still to go without an effective profit and loss accountancy. With the advent of the regular slave trade two new commercial devices had to be introduced by the Europeans. Both the "sorting" and the "ounce trade" sprang from the vital need for adjustment between the radically different trading methods of Europeans and Africans. And it was not so much a case of mutual adjustment, for of the two systems only the one, the European, adjusted.

In essence, European and African trade could hardly have differed more. The African was an import aimed activity of acquiring definite staples from a distance through bartering them against domestic staples at a simple rate of unit for unit, i.e., 1:1, "sometimes 2:1" in Ca da Mosto's phrase (1455). In contrast, European trade was overseas exporting of varied manufactures, aimed at the highest prices and directed towards monetary gain. Motives

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1) I am indebted to Mr. Abraham Rotstein, Lecturer in Economics, University of Toronto, for his help in dealing with some of the problems of Slave Coast economics.

1a) Herod., IV, 196.

2) K.G. Davies, The Royal African Company, 1957 - H.A. Wyndham, The Atlantic and Slavery, 1935.

as well as goods and personnel were different. African goods were standardized staples, exchanged "in kind" by status traders whose revenue did not derive from the deal in hand. Carrying, guarding and negotiating were entrusted to the sui generis institution of caravans, which travelled from one inland seat to the other, at times calling at fairs, their regular meeting places. Business was transacted by the functionaries of the caravans and by those of the local African administration.

If this kind of trading is described as a type of "administered trade,"[3] its very different European counterpart can be designated as "market trading", bent on making a monetary profit on price differentials. Hence the absolute requirement of monetization to secure a profit and loss account, and of a manifold of export wares, valued in a single currency.

Traditional African trading had, then, three closely related characteristics. Its motive was the need of acquiring staples from a distance. This involved two-way carrying, not necessarily with the intervention of money. The rates at which the staples were bartered were set by fixed equivalents, leaving no room for elastic adjustment. In an emergency simple multiples of the rates, like 2:1 or 2 1/2:1 occurred. There were two broad instances of traditional African trade: the beach trade with the European and the trans-Saharan caravan routes of the Sudan.

These requirements of African trading were, in fact, interlocking. Carrying over very long distances introduced elements of compensation for the transportation and the goods which created a

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3) Cf. K. Polanyi, "The economy as an instituted process", in K. Polanyi's, C.M. Arensberg and H.W. Pearson (eds.), Trade and Market in the Early Empires, 1957, Glencoe, Ill. (p. 263)

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The chief African export ware by now was the slave, whose sale and transport was carried on in the same way as that of all other trade goods - salt, oil, the precious metals, iron and copper, horses and cloths, which all were handled as staples, for similar morives and by similar techniques of passing tham from hand to hand and of paying for them.

The history of our two trading devices will then have to trace them as they sprang from the vital need for an adjusting between the radically different trading methods of European and African. It was not so much a case of mutual adjustment, for of the two systems only the one, the European, adjusted. Historical and anthropological data offer for study both from the West African beaches and the trans-Saharan caravan routes of the ~~[illegible]~~ Sudan.

In essence, European and African trade could hardly have ~~differed~~ differed more. The latter was an <u>import</u> aimed activity of acquiring definite staples from a distance through bartering them against domestic staples at a simple rate of unit for unit, i.e., 1:1, "sometimes 2:1" in Ca da Mosto's phrase (1455). In contrast, European trade was overseas <u>exporting</u> of varied manufactures, aimed at the highest prices and directed towards monetary gain. Motives as well as goods and personnel were different. African goods were standardized staples, exchanged "in kind" by status traders whose revenue did not derive from the deal in hand. Carrying, guarding and negotiating were entrusted to the <u>sui generis</u> institution of caravans, which travelled from one political seat to the other, at times calling at fairs, their regular meeting places. Business was transacted by the functionaries of the caravans and by those of the local administration.

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Traditional African trading had, then, three closely related characteristics. Its motive was the need of acquiring staples from long distances. This involved two-way carrying, not necessarily with the intervention of money. The rates at which the staples were bartered were set by fixed equivalents, leaving no room for elastic adjustment. In an emergency simple multiples of the rates, like 2:1 or 2 1/2:1 occurred.

These requirements of African trading were, in fact, interlocking. Carrying over very long distances introduced elements of compensation for the transportation and the goods which created a morally grounded system of behaviour that could not be partially substituted by the ethics and logic of a market system. In the circumstances, if trade there was to be, the burden of adjustment had to be borne by the European. He could and up to a point did meet the African's requirement of bartering at set equivalents. However, he could not forego profit and loss accountancy, yet it was not possible to fit it into the African trading system of gainless barter. For this latter the princople of exchange of equivalents was fundamental.

K. G. Davies pointedly summarized: The conditions in which the Guinea trade was carried on were dominated by the Africans' ways and needs. Indeed, European trade did not only follow the Africans' pattern of staple trading and of employing the staples as conventional standards, but whenever African and European standards were to be related, as a rule the African standard prevailed. In Senegal, for instance, the European goods were rated in hides, the slaves - an African good - in bars of iron, but between these two standards, the European and the African, a rate existed of one bar of iron equal to eight hides, the African good serving for a common standard.

England was on gold and in buying gold with trade goods, the cost of which in gold was known, the balance of the venture should have been evident. One would think therefore that the gold trade was accompanied by a natural advance towards accountancy. In point of fact, Davies explicitly lists the Gold Coast along with Senegambia, asserting that "the ledgers surviving from both regions give an incomplete and probably misleading record of profit and loss." (Davies p. 238).

Only the slave trade at its height in the administered port of trade of Whydah briught a breakthrough to monetization. With accountancy came not only a growing variety of manufactured export goods, but also a built-in profit margin. This was worked through the introduction of the complex of trade goods called a "sorting" and of the fictitious money unit of the "ounce trade."

1 — ad. p. 1

~~Foreign~~

(a) ~~This paper that started~~ ~~this shall~~ should ~~serve~~ be ~~twofold~~ then purpose of ~~following~~ the development ~~of sorting and commerce~~ ~~trade, and to~~ (and analyze ~~the consequences of~~ these new economic institutions as they ~~emerged~~ resulted from ~~under~~ the pressure of ~~such~~ sociological factors, such as ~~the~~ the need for adjustment between different trading systems.

(b) The time and place ~~at which this the~~ ~~problem demanded a resolution and its study~~ for which historical data offer themselves for study ~~were~~ were the West African beaches from Herodotus onwards and ~~to the~~ ~~and the~~ ~~gold standard~~ the trans saharan Sudanese trade in ~~all its expanse~~ (its total expanse.

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Karl Polanyi

SORTINGS AND "OUNCE TRADE" IN THE WEST AFRICAN SLAVE TRADE

1. African and European trading

The meeting of African and European on the Guinea Coast raised problems that ~~came ahead~~ were eventually to be resolved only in the slave trade. In Senegambia, the Windwards and even on the Gold Coast the Royal African Company had still to forego profit and loss effective commercial accountancy. ~~In~~ With the regular slave trade new devices were introduced by the Europeans. These solutions culminated in the use of sortings and of fictitious money units, the English "ounce trade" and its ~~independent~~ variant, the French "once". The historian ~~might~~ of institutions may well attempt to trace their almost unnoticed development at the hand of more recent documentary evidence.

From the ~~slave trade~~ beginning[1] between Europeans and Africans on the Guinea Coast ~~was transacted according to the immemorial practices~~ of the ~~natives in the interior.~~ Africans ~~But~~ It was not so much a case of mutual adjustment of two systems: - of the two only the Europeans adjusted. The ~~natives~~ Africans kept to their overland trading methods of barter in kind also on the beaches; whether sailing ship or caravan, in this regard made no difference. It was on the European side that the ~~incongruities of the maladjustment~~ position became apparent.

Recent research has established a fateful vagueness in regard to profit and loss accountancy in the books of the Royal African Company (1672-1750.)[2] Its historian, K. G. Davies, ascertained the total inadequacy of business accounts in the R.A.C.'s ventures, a fact for which he tried to give an explanation in terms of cultural anthropology.

"When one civilization trades with another," Davies writes, "their values eventually become roughly assimilated, but the process takes time, and it cannot be said to have been completed in Africa by the end of the seventeenth century." (Davies, p. 235) However, had the difficulty merely arisen from a lack of acculturation, as Davies assumed, the trouble would have been mitigated after another

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1) I am indebted for substantial help in ~~resolving some of the~~ dealing with problems of Slave Coast economics to Mr. Abraham Rotstein, Lecturer in Economics, University of Toronto.

2) K. G. Davies, THE ROYAL AFRICAN COMPANY, 1957 -- H.A. Wyndham, THE ATLANTIC AND SLAVERY, 1935

century of intensive trading. But while commerce penetrated from the Upper to the Lower Guinea Coast and steadily grew in volume, no rough assimilation of the values of the traded goods took place; the cultures of European and ~~native~~ African were still as far apart as ever. And when, at long last, with the coming of large scale organized slave trade, the accountancy position was remedied, this was ~~a~~ the result of incisive institutional changes in the European trading methods. For discrepancy of civilizations had been not so much in the valuations attaching to the utility of the goods, than in the institutions in which trade was traditionally organized.

~~The essential nature of the~~ In essence, European and ~~of the native~~ African trade could not have differed more. ~~Native~~ African trade was an import-directed activity of acquiring a ~~small~~ limited number of staples from a distance by barter for domestic staples at a simple rate of unit for unit, i.e., 1:1, "sometimes 2:1," in Cà da Mosto's phrase (1455). European trade, in contrast, was overseas exporting of varied manufactures, aiming at highest prices and ~~oriented on~~ directed towards monetary gain. Both goods and personnel were different. ~~Native staples~~ African goods were mainly standardized ~~goods~~ staples, exchanged "in kind" by status traders whose revenue did not derive from the deal in hand. The carrying, guarding and negotiating was as a rule entrusted to caravans. These travelled ~~directly~~ from one political ~~centre~~ capital to the other, at times calling at ~~the~~ fairs, their regular meeting places. Business was transacted by the functionaries of the foreign caravans and by those of the local administrations.

If this type of trading is described as "administered trade",[3] its very different European counterpart can be designated as "market trade." It was bent ~~above all~~ on making a profit on price differentials. Hence the ~~absolute~~

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3) Cf. K. Polanyi, "The economy as instituted process" in K. Polanyi, C. M. Arensberg and H. W. Pearson (eds.), Trade and Market in the Early Empires, 1957, Glencoe, Ill. p. 263.

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requirement of ~~#~~ monetiz~~ed accountancy~~ation, to ~~ensure~~ show a profit and loss account and of a manifold of export wares, ~~expressed~~ valued in a single currency. As to the first, a margin of sales over costs was imperative, since normally trade could not be carried on at a loss, even if the acquisition of gold or slaves was exceptionally declared ~~its~~ a politically approved purpose, often justifying even commercial losses. A variety of ~~exports~~ export goods was likewise essential to the overseas trade of industrial countries.

~~At a closer look,~~ ~~native~~ African trading had then three interlocking characteristics. ~~which, were interlocking.~~ First, its motive was the need for distant staples to be acquired for domestic ones. Second, this was ~~conceived of as~~ essentially an act of barter with no necessary intervention of money, ~~as a means of exchange, nor as a standard (for even where money did happen to be in local use, the same money would hardly have been current at both ends of the trade span.)~~ ~~Finally,~~ Thirdly, the rates at which the staples were exchanged were set through fixed equivalents and left but little room for adjustment, except in an emergency, when simple multiples of the rates ~~(like 2:1 or 2 1/2:1)~~ occurred. ~~In the nature of things, units of measurement and rates of equivalence were determined by the same objective ecological, military and transport factors which had in the first place made for the trading of definite staples over the traditional routes in question. Trade was here a rigidly institutionalized non-commercial activity, governed by custom and statute.~~

~~Hence, if~~ In the circumstances, if trade there was to be between European and ~~native~~ African, the burden of adjustment ~~between the two systems had~~ ~~would have to be~~ was to be borne by the European. He could, and up to a point, did meet the ~~native's~~ African's requirement of bartering "in kind" at set equivalents. However, he could not forego profit and loss accountancy, yet it was not ~~im~~possible

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to fit ~~it~~ this into the ~~native~~ African trading system of gainless barter.

~~A bird's-eye view of the European Guinea trade as it spread~~ from Senegambia along the coast towards the Windwards shows nothing in the way of an advance in accountancy. There is no dearth of descriptive data, such as Barbot's [4] volumes on the quality and quantity of the trade goods. This invited historical investigation into the records of the R.A.C. which could be expected to yield an insight into the methods of pricing and cost accountancy. But in vain. Attempts of adjusting European standards to traditional ~~native~~ African rates left an unresolved and indeed insoluble residue. R.A.C. accountancy aimed at the employment of one standard, gold. Yet this could not be attained.

The so-called Bar Coast was a case in point. ~~Native~~ African trade had here produced a standard of rating and of potential accountancy of its own, more advanced than in any other place. To quote Wyndham: "On the Windward Coast the 'Iron Bar' was the measure of value to which all other goods were related, and the trade became known as 'the bar trade.' Thus, when Moore was on the Gambia 1 lb. of fringe, 2 lbs. of gunpowder, 1 oz. of silver and a hundred gunflints were 'bars.' Each species of trading goods had a quantity in it which was a bar. The quantity, however, differed not only on various parts of the coast but even in adjoining places" (Wyndham, p. 67.) No wonder that "bars" in ~~native~~ African trade had no relation whatever to European values, even if they had with the ~~natives~~ Africans "a static nominal value" of 5s. for the sale of goods to Europeans (Wyndham, p. 68.) But the more complete and systematic the valuation in bars was to ~~the native~~ Africans, the less it offered itself as a unit for European accountancy. The Royal African Company had to settle down

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4) John A. Barbot, A Description of the Coasts of North and South Guinea, Churchill, vol. V, London, 1746

~~to the use of iron bars for a standard, which were not, however, uniformly related to gold in the various stretches of the Bar Coast.~~

apl p 1, 13 L.C. Davies pointedly summarized: The conditions in which the Guinea trade was carried on were dominated by the ~~natives'~~ Africans' ways and needs. Indeed, European trade did not only follow the ~~natives'~~ Africans' pattern of staple trading and of compulsory staples for standards, but whenever ~~native~~ African and European standards had to be related it was the ~~native~~ African standard that prevailed. In Senegal, for instance, the European goods were rated in hides, the slaves - ~~a native~~ an African good - in bars of iron, but between these two standards, the European and the ~~native~~ African, a rate existed of one bar of iron equal to eight hides, the ~~native~~ African good serving for a common standard.

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The prevalence of the ~~native~~ African way on the "bar coast" resulted from the West African ecology, which ~~favours~~ favoured the use of iron. In contrast to prehistory in other continents, bronze and iron came in together in most places in Africa. This contributed all along the Guinea Coast to the demand for European iron bars, which were, indeed, often also a standard ~~of native~~ in African internal trading; hence the list of "bar" values, with which the Windward ~~negroes~~ peoples confronted the English traders at their arrival. The English, again, mass exporters of high grade "voyage iron," imported from Sweden, ~~naturally~~ raised their valuation of the iron bar to secure a profit where possible. Davies says, "The value of the bar was generally 6s., though sometimes it was dropped to 4s. It must be explained that, though iron bars played an essential part in the trade of this region, the bar of account and the iron bar were not necessarily or always the same. In the Gambia ledger for 1687, for example, we find a consignment of 2000 bars of iron, rated in the invoice at £398.4s., "translated" into 1,327 bars of account." (Davies, p. 238.) Davies adds: "Each iron bar was thus worth about two-thirds of a bar of account." The qualification, ~~of~~ "about", does not reveal the true relationship of the value of the iron bar to the bar of account. The manner in which the one was "translated" into the other gives the one at 4s., the other at 6.02s. This ~~does~~ hardly impl~~y~~ies that "the bar was generally 6s., though sometimes it was dropped to 4s." In their "invoices" the R.A.C. valued iron bars at 4s.; with the ~~natives~~ Africans in Gambia it "had a static nominal value of 5s." (Wyndham, p. 68); Wyndham even quotes a Parliamentary Committee Report for a proposal to reduce the normal value of the bar from 5s. to 3s. Such an "elasticity" of the shilling value of the iron standard rather proved how far the standards of the Europeans still were from stability in terms of gold.

"The bar was not an effective medium of exchange as the term was understood in Europe," Wyndham says. Nor could it serve for accountancy, except for a short round-trip, such as to the Windwards and back. "In the trade of the Windward Coast....the practice was to allow to owners of hired ships a share in the Windward cargo. Hence the accounts of the sale had to be cast up soon after the return to London." Between 1680 and 1687 "accounts have been preserved of ninety-five Windward cargoes from which the profit of each voyage, clear of incidental charges, can be calculated." (Davies, p. 239.) The average profit was 38%. Davies explicitly says that so far as the R.A.C. was concerned, no profit and loss account of any single venture was on record. In effect, all efforts of the R.A.C. to adjust to African staple trade brought ~~it~~ the company no nearer to a monetary accountancy.

One would think that the rise of the gold trade was accompanied by ~~a natural advance towards~~ accountancy. England was on gold and in buying gold with trade goods, the costs of which in gold were known, the balance of the venture ~~was~~ should have been evident. The African ~~native~~ gold trade had its traditional ounce of 480 grains. Other gold weights were the ackie, amounting to 1/16 of an ounce, and the benda of 2 ounces, i.e., simple fractions or multiples of the African ~~native~~ ounce which, it appears, was practically identical with the ounce Troy, ~~(though, for historical reasons it may have varied regionally, if only within an insignificant span)~~. ~~The European trader had no al-~~ ternative but to accept the units of the African ~~native~~ gold weights which were current over thousands of miles on inland caravan trails (the world wide Arab mithkal was invariably equal to 1/8 of an ounce). Indeed, our sources often refer to the iron bar in shillings and pence as sold for gold on the Gold Coast. Even in the absence of freight books it should have been obvious from the size of the mark-up how much profit was made on the deal. ~~However, in point of fact,~~ But in point of fact Davies ~~explicitly~~ lists the Gold Coast along with Senegambia, asserting that "the ledgers surviving from both ~~(italics mine, K.P.)~~ (no ita regions give an incomplete and probably misleading picture of the profits and losses." (Davies, p.238.)

Only ~~In point of fact, only~~ ~~Only~~ the slave trade at its height in the port of trade of Whydah brought a breakthrough to monetization. With accountancy came not only a growing variety of export goods, but also a built-in profit margin. The ~~institutional and~~ operational devices that worked this adjustment were sortings and "ounce trade". ~~Reserve the historian's attention.~~

 (continued from p. 4)

2. Sortings

Slaves were indivisible and of high relative value compared to the single pieces of goods for which they were bartered. In spite of this stark fact their sale and transport was carried on in the same way as that of all other trade goods - salt, oil, the precious metals, iron, ~~and~~ copper, ~~horses~~ and cloths. ~~which~~ All these were handled as staples, for similar motives and by similar techniques of exchanging them "in kind." Various commodities had to be offered in different assortments conjointly before they were equivalent to a slave. A monetized accountancy therefore called for methods of payment which would overcome the limitations of a strict staple exchange, while fitting into the pattern of trading 1:1.

An artificial trade unit was evolved by the Europeans which allowed accountancy to extend to variegated trade items by their being added up and equated to a slave. This was the "sorting", a ~~set~~ bundle of trade goods totalling several ounces of ~~pure~~ gold. It first made its appearance, to our knowledge, in ship-trade engaged in purchasing off coast, single slaves or two or at the most three of them. But sortings gained real importance only later in large scale slave trade.

Two distinct institutions were fused in the "sorting", historically and geographically. Trade on the Bar Coast contributed the local unit, the bar; the gold trade on the Gold Coast added to this the unit of the gold weight, the ounce (480 grains). Each sorting had a total value in ounces, expressed in ackies, i.e., ~~the~~ sixteenth parts of an ounce gold, while its composition varied according to changes in domestic prices. How many items of a staple added up to a bar, depended on the staple, on the coastal region, and was

(continued from p. 7)

There were two broad instances of ~~African~~ traditional African trade: the beach trade with the Europeans and the trans-Saharan caravan ~~trade~~ routes of the Sudan.

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SORTINGS AND "OUNCE TRADE" IN THE WEST AFRICAN SLAVE TRADE

1. African and European trading

The ~~meeting of~~ trading between African and European on the Guinea Coast, ~~which is~~ on record since ~~the times of Herodotus~~ antiquity, raised practical ~~problems that~~ issues the resolution of which never ceased to occupy ~~the~~ economic historians. ~~The famous silent trade~~ (The inadequacies of the dumb barter in salt and gold had a resudue that was finally resolved only at the time of the eighteenth century slave trade. In Senegambia, and even on the Windwards the Royal African Company, as we now know, had still to ~~forego~~ go without an effective profit and loss accountancy. With the advent of the regular slave trade new commercial devices were introduced by the Europeans. These ~~culminated in~~ were the use of sortings and of a fictitious money unit, the "ounce trade". ~~and its French variant, the "once."~~

~~For~~ By now the chief African export ware was the slave, whose sale and ~~carriage~~ transport was ~~transacted~~ carried on ~~the model of~~ in the same way as salt, oil, the precious metals, iron and copper, horses and cloths, as that of all other trade goods — which all were handled as staples, for relative and by similar techniques of passing them from hand to hand, and of paying for them.

~~The historian of economic developments must attempt~~ The history of our two trading devices ~~in question~~ contemporary to trace them ~~at the hand of documentary evidence~~ as well as we have ~~and to analyze the innovations~~ as they ~~resulted~~ sprang from the vital need for an adjusting between the radically different trading methods of European and African. ~~But~~ And it was not so much a case of mutual adjustment, for of the two systems only the one, the European, adjusted. [From the beginning, trade ~~of~~ between Europeans and Africans on the North Guinea Coast was transacted according to the ~~immemorial~~ practices of the Africans.] ~~The time and place, for which~~ Historical and anthropological data offer for study both ~~here~~ from the West African beaches ~~from Herodotus onwards~~ and the trans-Saharan ~~[illegible]~~ caravan ~~trade in its totality~~ routes of the Sudan.

In essence, European and African trade could hardly ~~not~~ have differed more. The latter ~~African trade~~ was an import-aimed ~~directed~~ activity of acquiring ~~a~~ definite ~~limited number of~~ staples from a distance through bartering them against ~~by barter, for~~ domestic staples at a simple rate of unit for unit, i.e., 1:1, "sometimes 2:1" in Ca da Mosto's phrase (1455). European trade, In contrast, was overseas exporting of varied manufactures, aimed ~~aiming~~ at the highest prices and directed towards monetary gain. ~~Both~~ Motives as well as goods and personnel were different. African goods were ~~mainly~~ standardized staples, exchanged "in kind" by status traders whose revenue did not derive from the deal in hand. Carrying, guarding, and negotiating were ~~was as a rule~~ entrusted to ~~to~~ the sui generis institution of caravans, while ~~These~~ travelled from one political seat ~~capital~~ to the other, at times calling at fairs, their regular meeting places. Business was transacted by the functionaries of the ~~foreign~~ caravans and by those of the local administration.

If this kind ~~type~~ of trading is described as a type of "administered trade", its very different European ~~mamhamt~~ counterpart can be designated as "market trading" ~~. It was~~ bent on making a monetary profit on price differentials. Hence the absolute requirement of monetization to secure a profit and loss account and of a manifold of export wares, valued in a single currency. ~~As to the first, a margin of sales over costs was imperative, since normally trade could not be carried on at a loss, even if the acquisition of gold or slaves was exceptionally declared a politically approved purpose, often justifying even commercial losses. A variety of export goods was likewise essential to the overseas trade of industrial countries.~~

Traditional African trading had, then, three (closely related) ~~interlocking~~ ~~initial~~ characteristics. ~~First,~~ Its motive was the need of acquiring ~~for distant~~ staples ~~to be acquired~~ from long distances ~~against domestic ones. Second,~~ This involved ~~was essentially an act of~~ two-ways carrying ~~barter with~~ with the not necessary intervention of money. ~~Thirdly,~~ The rates at which the staples were ~~exchanged~~ bartered were set ~~through~~ by fixed equivalents, ~~and left no~~ leaving no room for ~~but little room for~~ elastic rates adjustment. ~~Except~~ In an emergency ~~when~~ simple multiples of the rates, like 2:1 or 2 1/2:1 occurred. These ~~three~~ requirements of African trading were, in fact, the reflection. B

In the circumstances, if trade there was to be, ~~between European and Africans~~ the burden of adjustment had to be borne by the European. He could, and up to a point did, meet the African's requirement of bartering ~~"in kind"~~ at set equivalents. However, he could not forego profit and loss accountancy, yet it was not possible to fit it into the African trading system of gainless barter. For their, the principle of exchange of equivalents was fundamental...

K. G. Davies pointedly summarized: The conditions in which the Guinea trade was carried on were dominated by the Africans' ways and needs. Indeed, European trade did not only follow the Africans' pattern of staple trading and of ~~compulsory~~ employing the staples ~~for~~ as conventional standards, but whenever African and European standards ~~had~~ were to be related, ~~it was the~~ as a rule The African standard ~~that~~ prevailed. In Senegal, for instance, the European goods were rated in hides, the slaves - an African good - in bars of iron, but between these two standards, the European and the African, a rate existed of one bar of iron equal to eight hides, the African good serving for a common standard.

(2) One would think, therefore that the ~~kind of the~~ (1) gold trade was accompanied by a natural advance towards accountancy. England was on gold and in buying gold with trade goods, the costs of which in gold were known, the balance of the venture should have been evident. ~~African gold trade had its traditional ounce of 480 grains. Other gold weights were the ackie, amounting to 1/16th of an ounce, and the bende of 2 ounces, i.e., simple fractions or multiples of the African ounce which, it appears, was practically identical with the ounce Troy.~~ (3) ~~But~~ In point of fact, Davies explicitly lists the Gold Coast along with Senegambia, asserting that "the ledgers surviving from both regions

P.H. Carrying over very long distances introduced elements of compensation for the transportation and the famed risks which created a morally promoted system of behaviour that could not be partially substituted by the claims of a market system?

give an incomplete and probably misleading ~~picture~~ record of ~~the~~ profits and losses." (Davies, p. 238).

Only the slave trade at its height in the administered port of trade of Whydah brought a breakthrough to monetization. With accountancy came not only a growing variety of manufactured export goods, but also a built-in profit margin. This ~~operational devices that~~ was worked through the introduction of ~~this adjustment~~ of the fictitious monetary unit of the ~~were sortings~~ and "ounce trade."

the complex of trade goods called a "sorting"

Karl Polanyi **Revised**

SORTINGS AND "OUNCE TRADE" IN THE WEST AFRICAN SLAVE TRADE

1. African and European trading

The trading between African and European on the Guinea Coast on record since antiquity raised practical issues the resolution of which never ceased to occupy economic history.[1] The inadequacies of Herodotean dumb barter[1a] in ~~salt~~ Carthagenian goods ~~and gold had a residue that was~~ and in gold dust were fully resolved only at the time of the eighteenth century slave trade. In Senegambia and even on the Windwards the Royal African Company,[2] as we now know, had still to go without an effective profit and loss accountancy. With the advent of the regular slave trade two new commercial devices had to be ~~were~~ introduced by the Europeans. Both the "sorting" and the "ounce trade" sprang from the vital need for ~~an~~ adjustment between the radically different trading methods of Europeans and Africans. And it ~~It~~ was not so much a case of mutual adjustment, for of the two systems only the one, the European, adjusted.

In essence, European and African trade could hardly have ~~differed~~ differed more. The ~~latter~~ African was an import aimed activity of acquiring

1) I am indebted to Mr. Abraham Rotstein, Lecturer in Economics, University of Toronto, for his help in dealing with some of the problems of Slave Coast economics.

(a) Herod., IV, 196

2) K. G. Davies, The Royal African Company, 1957 – H. A. Wyndham, The Atlantic and Slavery, 1935

definite staples from a distance through bartering them against domestic staples at a simple rate of unit for unit, i.e., 1:1, "sometimes 2:1" in Cà da Mosto's phrase (1455). In contrast, European trade was overseas exporting of varied manufactures, aimed at the highest prices and directed towards monetary gain. Motives as well as goods and personnel were different. African goods were standardized staples, exchanged "in kind" by status traders whose revenue did not derive from the deal in hand. Carrying, guarding and negotiating were entrusted to the sui generis institution of caravans, which travelled from one ~~political~~ inland seat to the other, at times calling at fairs, their regular meeting places. Business was transacted by the functionaries of the caravans and by those of the local African administration.

If this kind of trading is described as a type of "administered trade,"[3] its very different European counterpart can be designated as "market trading", bent on making a monetary profit on price differential~~s~~. Hence the absolute requirement of monetization to secure a profit and loss account, and of a manifold of export wares, valued in a single currency.

Traditional African trading had, then, three closely related characteristics. Its motive was the need of acquiring staples from a ~~long~~ distance~~s~~. This involved two-way carrying, not necessarily with the intervention of money. The rates at which the staples were bartered were set by fixed equivalents, leaving no room for ~~mhamm~~ elastic adjustment. In an emergency simple multiples of the rates, like 2:1 or 2 1/2:1 occurred. There were two broad instances of traditional African trade: the beach trade with the Europeans and the trans-Saharan caravan routes of the Sudan.

These requirements of African trading were, in fact, interlocking. Carrying over very long distances introduced elements of compensation for the transportation and the goods which created a

3) Cf. K. Polanyi, "The economy as an instituted process," in K. Polanyi, C.M. Arensberg and H.W. Pearson ~~[illegible]~~ (eds.), Trade and Market in the Early Empires, 1957, Glencoe, Ill. (p. 263)

1 woman at 8 "onces" purchased ~~at~~ from Bouillon

	"onces"
3 ~~ankers~~ barrels of brandy	3
123 pounds weight of cowries at 41 pounds ~~weight~~ to the "once"	3
2 pieces of handkerchief stuff	1
8 platilles (a closely folded white fabric)	1
	8

The sorting included besides the usual trade goods - brandy, platilles, handkerchiefs - also a considerable amount of cowries. The total of 8 "onces" added up the five "once" units of trade goods and the three "once" units of cowries, each unit of cowries given by weight as 41 pounds. ~~Troy.~~ The repeated specification of 41 lbs. ~~Troy~~ weight to the "once" is of vital importance. As Berbain herself emphasizes, it represents ~~is~~ the weight of 16,000 cowries. She omits to add that this identifies her "once" with the English "ounce trade", which she nevertheless ignores.

~~On a closer view of Berbain's presentation of the "once" a~~ comparative ~~treatment~~ of the English and the French fictitious ounces raises a number of questions. ~~Similarly to the English scholars she reveals limitations under which her research was carried out.~~ As the title of ~~her~~ Berbain's essay - "Le comptoir français de Juda (Ouidah) au XVIII^e siècle" - says, its subject was the functioning of the Whydah office of the French slave trade. Its theme ~~scope~~ was ~~deliberately~~ to be restricted to the French slave trade as focussed on Whydah. Important consequences followed. Both ~~Not only~~ the slave trade in the French Antilles ~~was not to be treated, but also~~ and Whydensian slave trade other than French remained outside the scope of her work. The twin establishment of the English in Whydah was not considered, and the even older English "ounce trade" was ~~ignored~~ left unmentioned. This ~~made~~ logically made the French monetary system the ~~sole~~ frame of reference for the treatment of the "once", which again ~~logically~~ resulted in ~~always~~ her never mentioning but merely tacitly implying, ~~yet never mentioning,~~ the fundamental distinction between the English and the French monetary systems (of the period.) The basic role of gold in the English currency system (£.s.d.) contrasted ~~in general~~. with the independence of the French livre from gold. ~~Yet,~~ In actual fact, the independence from gold, which left the livre ~~an ever-~~ a fluctuating currency, for historical reasons, did not ~~extend to~~ ~~Comprise~~ Whydah and its French establishment. Yet for circumstances ~~For local reasons,~~ inherent in the ~~circumstances of the~~ slave rush, the French could not avoid - as little as could the English - trading by sortings with ~~its~~ their built-in markup, ~~and~~ as well as the setting up of a fictitious unit of account. The English, with their gold currency, anchored this fictitious unit in gold. Neither could the French in Whydah ~~have~~ avoid~~ed~~ doing so. Hence the presentational paradox which confused Berbain's picture: the French "once" was to maintain a stable cowrie value. The fact that by virtue of this it was indirectly linked to gold remained obscured. No less artificial was the avoidance of any mention of the ounce gold of which the West African ~~native~~ ounce equalling 8 Arab mitkhals was the traditional unit. Hence also the device of giving throughout ~~defining~~ the French "once" by weight ~~of 41 lbs. Troy~~ of cowrie, instead of ~~recognizing~~ giving its ~~cowrie~~ equivalent of ~~precisely~~ 16,000 cowries by tale. It may be symptomatic that her voluminous tract has a reference to the figure 16,000, "i.e., 4 cabes at 4000 cowries each," and that the printer intervened by misspelling the figure ~~as~~ as 1,600 (p. 69.) However, the well known figure of 16.000 occurs in a second passage correctly (p. 124) where it is said that "41 liv. (weight) bouges (cowries) ou 16,000 valent ~~one~~ une once ~~our~~ ou 4 cabèches." Another revealing remark of the author, this time an indirect reference to gold, is equally significant: "Exclusively on the Slave Coast was the value of the cowries maintained after the Dutch started importing them." ~~While discounting the historic validity of the statement, it proves the interest of the author in evidencing the stability of the "once."~~ Actually, this ~~account~~ lacked validity, yet it implied the admission that the Whydahsian livre was on gold. Since ~~d~~direct reference to gold was ~~methodolo-~~

~~[illegible]~~ barred, to Barbot indirect reference to it was ~~therefore~~ made by stressing the stability of ~~to~~ cowrie, the ~~[illegible]~~ gold value of which was recognized, as being absolutely stable.

In all this sensitive hide and seek history played its part; France, as Barbot occasionally admits, was the only Power which had had no gold trade on the Guinea Coast.

4. The controversial slave Treaty of 1704

Focussing on the slave port of Whydah, the monetary system underwent in about forty years three institutional changes: At Petley Weybourne's time, end of the 'eighties, two monetary standards, iron bars for European goods and cowrie for slaves were current side by side in Whydah, which still formed part of Ardra. Secondly by ~~By~~ 1703-4, ~~the second stage,~~ the King of Whydah proclaimed himself sovereign and foreign traders had to pay the customs to him. Iron bars and cowrie were replaced as a standard by the much ~~bigger~~ larger unit of the slave. On the other hand, sortings had become general. Third, in 1727 Dahomey ~~forcibly~~ seized Whydah and from that time on cowrie, the Dahomean currency, dominated ~~these~~ and the stability of gold in precise numerical terms of cowrie became a symbol of Dahomean overlordship.

A unilateral introduction of a fictitious money unit into the commerce established between two civilizations was bound to cause serious disturbances ~~in the economics of the slave trade~~. ~~Again~~ The vagaries of the prices of slaves come to the fore. Broadly, the reaction of the ~~natives~~ Africans to the Europeans' "ounce trade" was a massive raising of the slave price ~~in terms of the traditional gold ounce~~. Quoting K. G. Davies: "In the 'seventies and 'eighties the conventional price of an African slave was £3, this being the rate at which Petley Weybourne (of the R.A.C.) contracted to supply negroes at Whydah, in 1687." Davies continued[51]:

> In 1693 the African Company's captains were instructed to buy what Gold Coast negroes they could at up to £5 a head. After 1702, there were further increases, though possibly less marked at Whydah than elsewhere. Soon negroes at the Gold Coast were costing £10, £11 and £12 apiece, and in 1712 as much as £16 and £17 was being paid. Thus in the course of little more than twenty years the price of a slave had risen almost five-fold. (K. G. Davies, p. 237)

In point of fact, sometime in the eighteenth century the European traders informally created in Whydah a new unit of account, specifically for purposes of the slave trade, the fictitious unit of the "ounce trade", worth in English terms half an ounce of gold. The French _compagnie_ slaver _Dahomet_ employed in its sortings this very standard, calling it "once" (1772). Captain John Johnston's _Swallow_ (1791-2), presumably an English boat,[16] kept its accounts entirely in values of "ounce trade", marked Voz.t . But already a century earlier Captain Thomas Phillips of the _Hannibal_, trading off the Gold Coast (1693) marked up iron ~~rods~~ bars a little over 100%, as we noted. Items of daily necessities such as sixpenny fowls were purchased even earlier by Bosman in the coastal markets on the Gold Coast by bartering English threepenny goods at a 100% markup. We cannot set a date for the "ounce trade" entering the slave trade. Only in 1793 is there found an official confirmation of an English ounce of that denomination, in Governor Dalzel's "History of Dahomey."

Our historians, ~~like~~ following K. G. Davies, have attempted to explain the steep rise of slave prices around the turn of the century by referring to the competition of the French and of the interlopers, without any mention of the "ounce trade". The obscurities which confront us when consulting the English Parliamentary Committees' Reports turn mainly on the manner in which the English slaver made payment for

16) Proceedings of the American Antiquarian Society N. S. vol. 39 (1929) pp. 379 ff.

to 16,000 cowries as weighing 40 lbs and 41 lbs., respectively. Considering the ~~true~~ TIME span and the lack of uniformity in cowrie as a medium of ~~[overtyped]~~ payment by weight, the slight disparity cannot ~~[overtyped]~~ affect the ~~massive~~ internal evidence supporting the authenticity of the text. Indeed, the 5th of September, 1704 Treaty of the ~~should be accepted~~ was the occasion for the natives to adjust slave prices ~~as the instrument which provided the mechanism of harmonizing the "economic" and~~ to the ~~institutional~~ monetary changes occurring in the West African slave trade in the first decade of the eighteenth century. Our sources bear this out, ~~the working of such a mechanism~~. The 1704 slave price of 80,000 cowries, equal 5 "onces" at 16,000 cowries, amounts to £10, sterling

Former ending

In accepting, in spite of the massive markup, a sorting, even though an enlarged one, for a slave, ~~native~~ African trade smoothly absorbed the European fictitious money unit of the "ounce trade". The squaring of the circle was ~~achieved~~ accomplished in attaching the adjective "trade" to the 100% marked-up European ounce, while retaining the unqualified ounce as the ~~natives'~~ Africans' money unit in pricing slaves. The traditional gold ounce at 32,000 cowrie would ~~then be~~ still run ~~used for purposes of~~ in the gold trade, while in the slave trade the new ounce of one-half of the cowrie value of the former was ~~generally~~ employed.

Our own report partly relied on the ships' papers of an English and of a French slaver, but above all on the Text of a Treaty made available by French sources. The political validity of the Treaty was not accepted by English historians. It was a French diplomatic ~~achievement~~ success, The document itself, made out in one copy, was retained by the King of Whydah. Not only the validity of the instrument but also the authenticity of the text provided by the Chevalier Desmarchais, an alleged co-signatory, ~~is uncertain.~~ was contentious. Yet Dunglas, 17) the French historian, ~~however~~ does not ~~appear to~~ doubt it. (p. 137)

In the light of the story of the fictitious monetary units of account, the figures given in the Appendix of the Treaty offer conclusive internal evidence of the authenticity of the ~~Desmarchais~~ text.

The Appendix ~~of the Treaty~~ declares in a solemn Preamble the purpose of the Treaty to be the establishment of a "grand union (une grande union) for the purchasing of slaves in order to transport them from Africa to the islands and mainland of America with ~~the~~ intent to set off to advantage the productive assets there established. In view of this sole purpose of the traffick it is appropriate to make known the quantity and quality of the trade goods to be given in

17) E. Dunglas, Contribution à l'histoire du Moyen-Dahomey (Royaumes d'Abomey, de Kétou et de Ouidah), Etudes Dahoméennes XIX - XXI, IFAN, Porto Novo, 1957-58

exchange per head of slave." More than a dozen different equivalents for a slave are listed. Of these we shall fix here on barrels of brandy, platilles (folded white linen) and cowries, the trade goods expressly mentioned by Berbain as ~~both~~ necessary and sufficient for slave trading in Whydah. The Appendix gives the price of a male slave at "4 to 5 onces," being equal to "4 to 5 barrels of brandy," or "40 to 50 platilles," or "180 lbs. weight of cowries." Precision is added to the last: "To attain the price of a slave, depending on the market, 18 to 20 cabess are required, i.e., 70,000 to 80,000 cowries, the weight of which is put at 180 livre of Paris." The latter figure gives (precisely) 5 "onces" at 16,000 cowries each. The cabess is given at "20 galinhas equal to 4000 cowries." The papers of the Dahomet give the slave price in "onces", the "once" at 41 lbs. weight of cowrie. The "once" is uniformly reckoned at 1 barrel of brandy, or 10 platilles, or 41 lbs. weight of cowries. Berbain herself quotes the "once" at 16,000 cowries. Some ~~Slight~~ ambiguity may be thought to be introduced through the phrase "depending on the market", also through the fact that the treaty of 1704 differs from the Dahomet papers of 1772 by referring to 16,000 cowries as weighing 40 lbs and 41 lbs, respectively. Considering the time span and the lack of uniformity in cowrie as a medium of payment by weight, the slight disparity cannot affect the internal evidence supporting the authenticity of the text. Indeed, the Treaty of the 6th September, 1704 was the occasion for the natives to adjust slave prices to the monetary changes occurring in the West African slave trade in the first decade of the eighteenth century. Our sources bear this out. The 1704 slave ~~prices~~ price of 80,000 cowries, equal 5 "onces" at 16,000 cowries, amounts to 10 pounds sterling. which amounts to a doubling of the slave price of 5 pounds sterling, quoted by K.G. Davies for 1702. In whatever staples ~~units~~ prices were ~~expressed~~ expressed in the Treaty, the Africans' adjustment later on certainly tended to overcompensate changes in the currency.

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which ~~correspond to~~ caused a doubling of the slave price of ~~£m~~ £5 sterling, quoted by K.G. Davies for 1702. In whatever units prices were expressed in the Treaty, the natives' adjustment certainly tended to overcompensate changes in the currency.
