

Ch. 8 out of which
the article was made.

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I

Functions of money in the 207
~~CHAPTER 8~~ Western Slave Trade

~~VICTIMIOUS MONEY IS ACCEPTED IN THE SLAVE TRADE~~

I. Native and European trading

From the first, trade between Europeans and Africans on the Guinea Coast developed in the framework of the immemorial trading procedures of the natives in the interior. It was not so much a case of mutual adjustment; of the two only the Europeans adjusted. The outcome was an uneven institutional ^{change} development, very slow to begin with, but ~~eventually~~ leading up to incisive monetary innovations ^{on the European side.}

Thorough ~~and thoughtful~~ reports on late seventeenth century ~~accountancy~~ convey the impression of ^a fateful vagueness in regard to profit and loss in the ventures of the Royal African Company.

Its historian, K. G. Davies admits the lag ^{developmental} and proffers an anthropological explanation. "When one civilization trades with another, he writes, "their values ^{eventually} become roughly assimilated, but the process takes time, and it can not be said to have been completed in Africa by the end of the seventeenth century." ^[K.G. Davies, p. 235] ^W But while

growth continued, the two trading systems remained apart. In the next fifty years the Guinea trade spread from Upper Guinea to Lower Guinea and ~~thence to~~ the Calabars; a miscellaneous bartering waxed into ^a substantial Gold Trade. If accountancy is the measure of advance in economic organization, ^{was} ~~then~~ progress ^{was} ~~was~~ very gradually ^{and moving} along geographical lines. ^{from west to East.}

^{esp. pp. 232-239.}
① [K. G. Davies, ~~THE ROYAL AFRICAN COMPANY, 1682~~ - H. A. Wyndham, THE ATLANTIC AND SLAVERY, 1935. Oxford University Press, London, 1935]

substantive of the

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Davies' ~~anthropological~~ approach to the gap between West African and European trading ways ignores ~~essential~~ differences which transcend the cultural field. ~~These concerned~~ *These concerned* ~~the~~ *not so much the* ~~difficulties were rather~~

traditional values attaching to the goods than rather
~~institutional and organizational~~ Native trade was an import-directed activity of acquiring staples from a distance, ~~bartered~~ *by barter*

at the rate of 1:1. In emergencies, simple variants of ~~the~~ *the* ~~barter rate~~ *barter rate occurred*, such as 2:1 or 3:1. European trade, ~~as~~ *in contrast* ~~was~~ *was* primarily an export of varied manufactures, oriented on monetary gain.

~~To give details:~~ The natives' staples were standardized goods, exchanged "in kind" against other staples, ~~at traditional rates,~~ usually ~~by~~ status traders whose revenue did not derive from the business in hand. The carrying, guarding and negotiating was as a rule transacted ~~by~~ *through* caravans, ~~involving~~ voyaging over long distances. They travelled sometimes directly from one political ~~body~~ *center* to the other, at times calling at semi-annual fairs, where they met with other traders. *The main business was*

transacted by the organs of the caravan and the administrations.
If this is described as "administered" trade, its European

Local counterpart ~~should~~ *can* be designated as "market trading." In contrast ~~to the former,~~ *to native trade* ~~it was bent on making a profit on prices,~~ *above all* hence the ~~need for a monetized accountancy,~~ *and* ~~to encompass a manifold of wares,~~ *export* in a single currency, ~~namely, gold.~~ *normally* A margin of sales over costs was imperative, since ~~the~~ *the* trade could not be carried on at a loss, even if the acquisition of gold or of slaves ~~was~~ *was* declared its politically approved purpose, *justifying* ~~any~~ *losses.*

Commercial
~~To get, then, to the heart of the European difficulty,~~ ~~of~~ *there* adjustment: Native trading had three, ~~strictly~~ interlocking, characteristics ~~which were unchangeable.~~ *First, its* ~~its~~ motive was the need for distant staples to be acquired for domestic ~~staples.~~ *ones.* This was conceived as an act of ~~staple~~ *Second, there was* barter with no intervention of money

as a means of exchange, ~~for~~ ^{did} even where moneys ^{did} happened to be in local use, these would not have been necessarily current at both ends of the ^{trade} span. ^{Finally, the} ~~The~~ rates at which the staples were exchanged were traditional, and as a rule left ^{but little} room for bargained prices.

~~In~~ ^{to} the nature of things, these rates were determined by the same ecological, military and transport factors which in the first place made for the trading of the staples in question.

The ^{burden} ~~balance~~ of adjustment had indeed to be borne by the European side. The absolute requirement of the Royal African Company's "market trading" with its inherent accountancy in gold could noways be fitted into the native system of gainless barter at traditional rates. On the other hand, the Europeans could and up to a point did meet the native requirement of bartering "in kind" at a ^{single} ~~rate~~ ^{single} ~~(or a multiple of it)~~ by a series of practical adjustments. ~~How exactly this was done, and with what measure of success, constituted the history of the Guinea Trade including the era of the Gold Trade.~~ Only the Slave Trade, reaching its height in the Port of Trade of Whydah, offered a solution to the European need for monetary accounting and a built-in profit margin.

^{from Senegambia} A detailed chronology of the Guinea Trade, as it proceeded along the coast would show to the economic historian little or nothing in the way of ^{progress in} ~~an improving~~ accountancy. There is no dearth ^{local} of sources: Barbot's volumes, descriptive of quality and quantity of the wares that were traded from the northern limit of the Upper Guinea Coast to the southernmost tip of the Windward Coast invited research into the ^{domestic} records of the Royal African Company, since ~~one~~ ^{one} ~~reports~~ would have confidently expected them to offer indications

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of adjustments in methods of pricing and cost accounting, ^B but in vain. ^{Actual attempts to} ~~Attempts at the adaptation of~~ ^{to each other} native and European standards of exchanges, while inevitable, left an unresolved and indeed insoluble residue. ~~Any and varied standards of~~ ⁱⁿ native inland trade were in use, sometimes even with locally changing rates, while ^{changing on the coast from one} ~~European accountancy, to serve any purpose, would have had to~~ ^(neighbourhood to another) ~~reduce all items to one standard, namely, gold.~~ ^{was served by} ~~Yet, whether~~ ^{only,} ~~Senegambia or Gold Coast,~~ [?] Davies frankly admits that "the ledgers surviving from both regions give an incomplete and probably misleading picture of the profits and losses." ^[K. G. Davies, 233] ~~(D. 339)~~ [?] Wyndham, an ^{unusually perceptive observer} commented that the practical results obtained by the tentative adjustments of standards "were as diverse and perplexing as everything else connected with the African trade."

varied standards

21
unusually perceptive observer
out of
later

(So called)

its

The "Bar Coast" was a case in point. Native trade had ^{here} produced here a method of rating and ~~corresponding~~ accountancy of ~~their~~ own more advanced than in any other place. To quote Wyndham: "On the Windward Coast the "Iron Bar" was ^{the} a measure of value to which all other goods were related, and the ~~the~~ trade became known as "the bar trade". Thus, when Moore was on the Gambia, 1 lb. of fringe, 2 lbs of gunpowder, ~~1~~ 1 oz. of silver and ~~100~~ ^{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." (W.67)

inset quotation

No wonder that "bars" had no relation whatever to European values in native trade, even if they had "a static nominal value" (W.68) of 5s., for the sale of goods to Europeans. But the more systematic the valuation in bars was to the native, the more ^{difficult} it made European accountancy ~~difficult~~. The Royal African Company had to aim at a gold accountancy, but was satisfied with using iron bars for a

Does this contradict our source reasoning?

for purposes of costing and profit calculation.

standard, which were not, however, uniformly related to gold in the various ^{Coastal} regions. European trade was ~~therefore~~ forced into the channels of a 1:1 exchange of staples "in kind". While bar trade was flourishing by rule of thumb, effective accountancy was out of the question.

by

Contradicts his earlier statement?

Davies summed up ~~pregnantly~~ ^{foundly} the conditions in which the Guinea trade was carried on, saying that it was dominated by the natives' ways and needs. ~~In listing briefly the trading goods of the natives and the Europeans, we should remember the prime requirements of the native long distance trading system, which was the barter of staple for staple, with their own as a standard, without the use of money as a means of exchange.~~

As we said

crucial

The ~~main~~ ^{crucial} feature of European trade, similarly to Asian and later to American trade, was ~~a monetary~~ profit and loss accountancy.

from p 4

Yet, in West Africa ^{the Europeans} they had to relinquish ~~it~~ ^{the barter}. ~~All along and without exception they turned~~ ^{in West Africa} ~~to barter~~ ^{to barter} 'in kind' in the native state, ~~eschewing money use.~~

Wyndham

The native trade goods were gold, slaves, pepper, ivory, native cloths and also hides, cattle and millet.

European ^{chief} trade goods were guns and powder, brandy, iron bars, occasionally coppers, Indian and European cloths, used

in ~~the~~ course of time

sheets, hardware, ornaments by weight and several hundred diverse items.

X
 (All) The native trade goods served in different parts of the coast as ~~X~~ standards. Of the European staples, iron bars were the chief standard, ^{and} ~~as well as~~ coppers in the Calabars; cloths ranked second. ^{But} European trade did not only follow the pattern of native staple trading ~~in general~~, but ~~over and above~~ ^{wherever} native and European standards ^{had} ~~were~~ to be related, it was ^{the} ~~some~~ native standard that ^{prevailed} ~~was brought into play~~. In Senegal, for instance, ^{the} European goods were rated in hides, ^{the} ~~and~~ slaves in bars of iron, ^{but} ~~while~~ between these two standards ^{the European and the native,} a rate existed of one bar of iron equal to eight hides, again ^{the} ~~a~~ native good ^{serving for} ~~as~~ a standard.

check
 Also cowrie shells (Cypraea moneta) by weight or volume were a European trade good, ^{though} ~~serving~~ ^{also native} ~~as a~~ standard on the Slave Coast. Cowrie by tale -- one shell was worth 1/8 of a farthing -- ^{and} ~~as well as~~ gold dust down to a speck were ^{employed} ~~used~~ there as a means of exchange in the local food market. Gold was, of course, ^{not a European, but} ~~a~~ native trade good ^{also} serving as a standard ^{in several regions beyond the} ~~in several regions beyond the~~ Gold Coast. ^{Coastal}

Rating in iron bars was not a privilege of the Europeans and hardly contributed to the solution of the ~~the~~ general problem of accountancy. Where the natives, as on the "bar coast" ~~in the~~ ~~windward~~ ^{ed} ~~exceptionally employ~~ iron bars as their only standard, they expressed the rates of all their staples in bars and those of most European staples as well. This may explain ^{interestingly} the fact referred to by Davies, that ^{as a matter of fact only in} ~~in the case of~~ the windward trade ^{could} a profit-and-loss account ^{in some cases} ~~could~~ be drawn up.

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~~The~~ The case of the "Bar Coast" ~~actually~~ ^{which favored the use of iron.} resulted from a ~~culturally~~ vital feature of ~~the~~ West African ecology. In contrast to pre-history in other continents, no Bronze Age had ~~ever~~ existed in Africa. ~~When~~ ^{Age} iron ^{age} followed directly upon the Neolithic. This contributed to the ~~edginess with which~~ ^{for} European iron bars ~~were in~~ ^{also these also} demand all along the Guinea Coast. ~~They~~ ^{which were also} were a standard of internal trading. Hence the list of ~~traditional~~ "bar" values with which the Windward negroes confronted the English traders at their arrival. The ~~latter~~ ^{Europe}, again, mass exporters of "voyage iron", ^{valued} increased their coastal valuation of the iron bar ~~so~~ ^{where} to secure a profit, ~~when~~ possible. As Davies says, "It must be explained that, though iron bars played an essential part on the trade of this region, the bar of account and the ~~actual~~ iron bar were not necessarily or always the same." ^[K.G. Davies, 238] ~~(D. 238)~~ In their "invoices" the R.A.C. valued iron bars at 4s.; ^{nominal} with the natives in Gambia it "had a static ~~nominal~~ value of 5s." (W. 68); in the actual English trade ^[K.G. Davies, 238] "the value of the bar was generally 6s., though sometimes it was dropped to 4s. (D. 238). Wyndham (68, n.1) even quotes a Report of Parliamentary Committee on Trade ~~(1777)~~ for a proposal to reduce the normal value of the bar ~~from~~ from

5 s. to 3 s. Such an extreme "elasticity" of the shilling value of the iron standard only proved how far the ~~European~~ Europeans' coastal standards 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, ~~an only exception was on~~ ^{except used for} a very short trip. "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

chiefly Swedish

see p. 210 not for the natives Europeans only, wages etc

wrong reference

201 213

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trade, "The bar was not an effective medium of exchange as the term was understood in Europe," Wyndham says) ^[P. 68] ~~was not~~ ^{not} could it serve for an accountancy. "shillings" were than a fictitious unit, and in no manner a means of exchange, though, like the native ~~shell bar~~, ~~survivable and~~ ^{local} ~~standard~~. ^{the} The only exception was for a time. "In the trade of the Windward Coast... ^{the} practice was to allow to owners of hired ships a share in the windward cargo," ^[K.G. Davies, 239] 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." ^[K.G. Davies, 239] ~~(p. 239)~~ The average profit was 38%. Unfortunately, there is no hint in what units profit and loss was accounted in the company's Freight Books, ^(probably in L.s.d.) ~~Incidentally~~, the position in slave trading ventures was further vitiated by restrictions on the R.A.C.'s monopoly. It was valid only for the West Coast of Africa, not also for the third leg of the voyage, from the West Indies back to England. ^{But} profits would be realized on ~~the third~~ ^{that} leg, which would bring to England the colonial produce for which the slaves had been auctioned in the West Indies. Also the planters paid off their debts to the Company only with a long delay, their payments "in kind" therefore missing the return trip of the boat that had made the two-leg trip. 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. All efforts of the R.A.C. to adjust to African staple trade brought it no nearer to a monetary accountancy.

Where is this from? Davies?

Was one very short trip?

6 lines

for Notes(?) at the back

5 lines

However, the

①

The rise of the gold trade was accompanied by a natural advance towards accountancy, and in acquiring gold on the African coast

③

it only had to ~~compare~~ ^{compare} the ~~gold~~ ^{gross} cost of its trade goods with the weight of the pure gold bartered for them to ascertain the balance of the deal in terms of profit and loss. Our sources frequently refer to the iron bar in shillings and pence as sold

For gold

on the Gold Coast. Even in the absence of ~~ships' papers~~ ^{Freight Books} it was obvious from the size of the markup how much profit was made on the deal. ~~Historically, the~~ ^{historical} importance of the gold trade, ~~was~~

White line

~~This should not be confused with the operations with which bartering had to start on an unknown coast. The Windwards, similarly to Senegambia, had been native trading coasts. Long before the white trader reached them ~~what we would call~~ ^{no} cabotage was practiced between coastal neighbours. Hence ~~the absence of any~~ ^{no} difficulty of trading between the European and the African. ~~The~~ ^{But the} gold trade was a different ~~matter.~~ ^{The}~~

The amount of gold exported by sea since Herodotos' time from Senegambia to Carthage and later to South West Europe was very small compared to the gold that in the seventeenth century the Lower Guinea Coast yielded to the Portuguese, Dutch and English. Now, the native gold trade had its traditional units of weight such as the ackie (1/16 of an oz.) and the benda (2 oz.). These were simple fractions - or multiples - of the native ounce (which ^{the latter} for historical reasons might vary regionally). This left the European trader ^{as a rule} ~~practically~~ no alternative but to accept the units of the native ~~gold~~ ^{native} gold weights which were often current over ~~several~~ ^{several} thousands of miles on inland caravan routes. ^{trails} ~~But hence also the need for negotiat-~~ ~~ing the mere physical measures of barter on stretches of the coast~~ ~~hitherto untouched by the white man's trade.~~

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formerly

II Functions of money in the ^(VIII 8) West African ⁽²¹⁵⁾ trade
~~fixing money in the slave trade~~

1. "The Weight of the Measure"

The essential problem in any barter situation -- how much of this for how much of that -- was dealt with in the Guinea trade through a number of ^{consecutive} devices depending on the region, the period, and the goods traded. The basic operational device was the establishment of the "weight of the measure". From the ^{operational} angle the story of the Guinea trade might be regarded as the history of these devices. Agreement on the units on the one hand and the ^{primary} 'fixing of the rates' on the other were the ~~basic~~ operations, since no trade could take place until both were agreed upon, and then no trade could take place except at these rates.

No commercial significance attaches to the establishment of the units except that they ^{of weight and of measure} formed the ^{offer} basis for the negotiation of the rates. ^{terms} Though analytically distinct, in practice, as we shall see, units and rates were negotiated simultaneously.

~~Some passages from~~ ^{well known} The account given by William Towerson, one of the first Englishmen to trade cloth for gold on the Guinea Coast (1557-58), illustrate how the ^{primary} units of weight and length, and the rates between ^{weights of gold and lengths of cloth} ~~them~~ were established in the ^{XVIth century} gold trade.

At the opening of the first set of negotiations it will be seen that the English offered a measure of two ell^s of cloth for a weight of two angels of gold by sending both the English measure and weight ashore to the Negro 'captaine'.

5 Feb

no values

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The latter sent back his own measure for cloth (somewhat larger) and his own weight for gold, (a lesser weight) to show how he was prepared to trade. ~~Thus the two problems appear, -- to ~~the~~ identify ~~units of the actual~~ units of reckoning on the one hand, and a rate expressed in terms of these units ~~on~~ ^{introduced} which barter was acceptable, on the other. Trade ~~carried on in these~~ ^{in this way} ~~can be~~ can be justly described as a 1:1 exchange.~~

Turned round: In the first turn,

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...they sent a boate aboard of us to shewe us that they had golde, and they shewed us a piece about halfe a crowne weight, and required to know our measure and our weight, that they might shewe their captaine thereof; and wee gave them a measure of two elles, and a weight of two angels¹ to shew unto him, which they took, ~~and sent~~

~~In the second turn~~

they brought us a measure of two elles, ~~one quarter and a halfe, and one crusado-weight~~ of gold, making us signes that so much they would give for the like measure, and lesse they would not have.

However, ~~no~~ agreement was reached at this place. At

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another place nearby the procedure began once more, the English offering the same rates. ~~It is also indicated that a gift of two copper basins was included for the Negro captain at the opening of the negotiations.~~

This "gift" belongs to etiquette, not to business.

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When the captaine was set, I sent him two elles of cloth and two basons, and gave them unto him, and hee sent againe for a weight of the same measure, and I sent him a weight of two angels, which he would not take...

¹ or ³⁰ An angel was 1/16 of an ounce troy, or 48 grains.

~~The negotiations continued, now ignoring the gifts,~~

...the captaines had stooles brought them, and they sate downe, and sent a young man aboard of us, which brought a measure with him of an ell, and one fourth part, and one sixteenth part, and he would have that foure times for a weight of one angell and twelve graines. I offered him two ells, as I had done before, for two angels' weight, which he esteemed nothing, but still stucke at his foure measures aforesaid...

~~That is,~~ The negroes wished to receive, in effect, 5 1/4 ells of cloth for ⁴² grains of gold, while the English offered 2 ells for ⁶⁰ grains of gold. *2 q. for 1 ell*

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The following day, after further negotiations, they agreed upon the measure and the weight, that is the English ell, and the Negro unit of weight of one angel and twelve graines. ~~at a rate of 3 1/4 of cloth to gold~~

...and when they sawe that the boates were ready to depart they came unto them and gave them the weight of our angell and twelve graines...and made signes that...they would take three ells.

~~Thereupon, the traders went on shore with their wares and that night, Resursion concludes, "I tooke for my part fiftie and two ounces, and in the other boate they tooke eight ounces and a quarter, all by one weight and measure..."~~

In short, gold by weight and cloth by length could be exchanged because an equivalence was established between a length of cloth ^(3 ells) and a weight of gold ^(1 angel and 12 graines), in this case using the unit of length of the seller of the cloth and the weight unit of the seller of gold.

16

7

Negotiated simultaneously were the units of weight and

notes

length on the one hand, and a rate between the units on the other, ~~on a 1:1 basis~~. These were the ~~fundamental~~ operations through which the rest of the trade may be understood. The principle remained the same even ^{if the rate involved} ~~when~~ ^{simple} a multiple of the 1:1

relationship. Cà da Mosto, sailing off the mouth of the Senegal, wrote in 1455:

In the regions of the dark-skinned Moors, they don't employ money. They don't know the use of it, and neither do the Negroes. Yet all the trade takes place by the exchange of one thing for another, ~~two for one~~ often two for one... ~~(Cà da Mosto)~~

More than three and a half centuries after this, ^{somewhat} puzzling

statement was made, the English traveller Clapperton and his ~~populous~~ caravan found themselves in the Central Sudan short of subsistence in the vicinity of Bilma, ~~on~~ north of Lake Tchad.

The women of the region ^{said they were} ~~declared themselves~~ unable to find a sufficiency of food and feed, but eventually undertook to offer what was required ~~but~~ "at a 150% profit." This passage of Clapperton's Memoirs led ^{me} to the solution of Cà da Mosto's phrase of trading ^{two for one!}

~~2:1~~, The Bilma women stated the price as 2 1/2:1 of the ~~established~~ ^{at} ~~rate or~~ set equivalent. Cà da Mosto ~~had~~ meant by 2:1, double the ~~established~~ ^{operational} rate. In either case operationally staples were ~~ex-~~ changed, ^{operational 1 for 1} ~~for staples 1:1~~, but as to the rate at which the exchange took place, it was at a simple ^{actually, two-and-a-half to one.} multiple of the set equivalent.

^{Cà da Mosto and Clapperton} ~~These two items of evidence~~, separated by a long stretch of time, ~~turned out to contain~~, even though in a mystifying fashion, ^{secular} the ~~underlying~~ formula of native staple trading, ^{which is} ~~to them the native~~ ~~and this~~ was no else than ^a variant of trading at the set equivalent of 1:1.

III
3. ~~Bart~~ ^{gold slave bar} ounces and fittings
3. ~~Cottings~~

Trading staples 1:1 was the ~~general basis~~ ^{rule} on which trade was carried on on the ^{in Africa} African coast. From the first meeting of African and European on a tropical beach or on board a ship off an unknown coast the ^{traders} circumstantial procedure aims at ^{elaborate} this one result; ^{this:} the ~~ascertaining~~ ^{a mutual identifying} of the units of weights and lengths that are customary with the other partner. ^{Side. The point here is a} This is the ceremonial commitment to the "weight of the measure". In trading cloth for gold this was the preconditions of any agreement that ^{could} put the "rate of trade" ^{on the language of} mutually beyond doubt. Without such a prime consensus trade ~~could~~ not start. And if ^{the} Guinea trade moving from North Guinea to the Gold Coast had ended there, nothing beyond the weight of the measure would have been needed to exchange most of the native goods for European ones, on the formula of 1:1. ^{in course of time} Even so ~~some~~ difficulties must have arisen, from two angles: partly ^{from} through the continuously growing variety of European export goods and even more ^{from} so ~~(on account of)~~ the increasing number of slaves acquired ^{on the gold coast} in response to the ~~last Indian planters~~ ^{urgent demand} of the ~~Gold coast~~ ^{planters} with the ~~rest Indian plantations~~ ^{waxed} demand for slaves. The rush of the slave trade which ~~maximized~~ ^{rose} to a flood by the last quarter of the seventeenth century created ^{conditions} a new situation for the European trader which could not be met without a ^{drastic change} dramatic development in the techniques of trading. ~~It~~ cannot be fully understood without ^{And again the issue,} the recognition of ~~the formal~~ ^{held to be resolved in the native style of trading staples} requirement of solving the issue in the ~~traditional~~ ^{traditional} native style of trading. ^{161.} ~~It will be that of a formal~~ ^{of staples 1:1.}

4 Slaves were indivisible and of high relative value to the ^{against} goods which they were traded. Many different European commodities in varying assortments had to be equated to a common standard

the consensus could

in response to the last Indian planters urgent demand on the Gold coast with the rest Indian plantations demand for slaves.

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Copied

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held to be resolved in the native style of trading staples requirement of solving the issue in the traditional native style of trading.

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Slaves were indivisible and of high relative value to the goods which they were traded. Many different European commodities in varying assortments had to be equated to a common standard

stet

a street

before they could be rendered equivalent to a slave. From the native side the requirements of warfare, clothing, ornaments, hardware and a rapidly expanding range of cultural needs prompted an urge towards ever new European trade goods which were beyond the limits of traditional demand. The techniques of monetized accountancy, ^{hence} called for a method of trading that transcended the narrow bounds of staple for staple exchange, so as to make room for ^{new goods and} some assurance of profitability in the course of the commercial dealings. ^{A new sort of staple} ~~The innovation was to create a new sort of staple~~ ^{was evolved} ~~which could be equated~~ ^{with a slave in value and} ~~permitted~~ ^{the entry of} ~~monetary accountancy to enter into the picture.~~ This was the "sorting", an assortment of ^{several} various staples which added up to the "rate of trade" of a slave. It first made its appearance ^{to our knowledge} with the expansion of the slave trade ^{to} the Calabars, and very soon spread to ~~the~~ ^{the} English slave trade on the Guinea Coast. ^{Trade in sortings had its peculiarities.} The staples that made up the sorting

no; rate is rating in the standard

Sortings native European trader

were carefully selected to meet the needs and tastes of the slave "hands". A culture trait that could not be ignored ^{by the} ~~was the~~ ^{was the} natives' conservatism that refused to accept European staples that were not conventionally accepted, irrespective of the low rates at which they were offered. ^{A mis-} ~~A~~ ^{mis-} ~~selected~~ assortment could not be sold by reducing the price. ^{was} Competition is solely directed to the ^{work} kind of staples offered and the quality of their make. While the king, apart from ^{securing} ~~the~~ guns and powder, regards ^{at} the customs, tolls and ^{other} ~~considerable~~ monetary revenues to be derived from foreign trade as his ^{chief} concern, the population ^{was} is keener on the quality and attractiveness of the goods than on any other feature of the deal, ^{not excluding} ~~including~~ price. Nonetheless, the undercutting

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[This is not to say that]

~~Therefore left to regular company traders for negotiating the rates.~~

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of the R.A.C. by as much as 25% to 30% by the interlopers did not fail to ~~gain favour with~~ ^{attract} the natives. Slighter ~~advances~~ ^{price reductions} went, however, ~~unnoticed~~ ^{heard}. ~~In this context we should take note of how much room was left to negotiating in the settings of rates, in the slave trade.~~

Under these conditions ^{easy}

^{in regard to bargaining of the rates,}

no early generalizations can stand. In the Calabars local chief ^{Sometimes} ~~patently~~ sold slaves, that were bought in Central African slave marts up the river. He held out ^{day after day} for 13 iron bars and

instead of the ^{customary 12} and

argued that inland price rises prevented him from yielding. The King of Dahomey ^{on the other hand} was notorious for his slave raids. His country produced no trade goods, and had no other resources ^{but war} to

acquire slaves. He was correspondingly ^{readier} to yield ~~in arguments~~ about the ~~main~~ price of his slaves. ^{Now our} sources insist on the

kings of Ardra, Whydah, and, ^{and} later ^{on} ~~under~~ the Yavogan, the representative of the King of Dahomey, setting the "rates" ^{for} of all ~~imported~~

imported trade goods. While ~~however~~ hard bargaining of the King is credibly evidenced ^{in regard to kinds} on the quality of the goods "on which he picked,"

there is ^{hardly} ~~not~~ a single case, where price was ~~the~~ ^{the} issue between ~~the~~ king and ~~the~~ skipper. Bosman, who does not hesitate to

reveal discords between ~~the~~ foreign traders and the king of Whydah, ^{does not} never complains of "rates in trade", but solely of the

sovereign's ^{inconsiderate} preferences ^{in selecting} among the goods offered in pay for the ~~shaw~~ slaves. Barbot ~~explicitly~~ ^{among themselves} denies any price competition of European traders, and asserts that ~~the~~ mode of payment - what part cowrie,

5

what part goods - was the only matter of contention between ~~the~~ native and ~~the~~ foreigner. It is ~~remarkable~~ ^{certainly} that ~~over~~ ^{a period of} much more

than a century, ^{under the rule of} several kings, ^{and with a} number of European countries ^{in spite of many} involved, ^{and} with hundreds of cargoes of slaves dispatched, ~~and very grave~~

check Barbot

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are mentioned incidents ~~marring relations~~ ~~make~~ no mention of any difficulties ~~arising~~ ^{about the} "rates of trade" yet ~~our~~ ^{the} sources, English and French, alike, stress the ~~main~~ fact that ~~these~~ rates had to have the king's assent before trade could start with anyone ^{else} (but the king and his chief officers. ^{Even for} ~~at~~ the earliest time ^{of} ~~Doublet dwells on~~ ^{approved prices} in local markets ^{that are} prices being under the control of the king's officers.

Unfortunately, no accounts have come down to us whether or not the rates of trade were ^{ever} a matter of contention, in the slave trade period. We ~~cannot~~ ^{do} doubt, of course, that slave prices were officially negotiated, ~~and~~ ^{they} that private brokers ~~sold~~ ^{could sell only} at the uniform set prices, and that the European trade goods were sold at ~~the~~ ^{in inland markets only} rates passed by the ~~regula~~ ^{chief officers,} in Ardra, the King himself in Whydah, (the local ~~chieftains~~ ^{chieftains} in the Calabars, ~~and so on.~~ ^{the various parts of that} Traditional prices were accepted as unchangeable, ^{and the ruling merely took note of} Gourg says ^{rather than} ~~prices are un-~~ ^{prices are un-} changeable, except for iron bars. Change was ~~also~~ ^{inhibited} by the ~~customary~~ rule of the last previous ship's rates being valid.

6
and Indian silks

Even the epic delay in Calabar was justified by the king's assertion that the inland chiefs had put up the price in view of the large number of foreign boats in the road. ~~For the rest we cannot remember any case of much argument on rates of trade.~~ Slave prices were a matter of high diplomacy in Dahomey, and of lengthy negotiations in the Calabars, but ^{on} the rates at which the goods contained in the sortings were ^{reckoned} charged we have hardly any information.

7

We should assume that ~~elaborate~~ arrangements were made for the ~~manoe~~ recording of the actual rates and particularly for the admittance of new goods into the sorting, ^{which usually were caused a month's delay.} The rest, it appears, was supposed to

223

~~remain confidential~~, and we cannot be ^{actually} sure whether and to what extent

the "rates" of the items in the sorting were ~~in practice~~ ^{to confidential} subject

~~to bargaining~~. The ^{few} instances that speak of lengths ~~of negotiations~~ are rather vague.

~~Ancient laws were responsible for the categories by which human beings were~~ ^{priced} ~~valued~~. The Old Testament regulates the compensation which the temple can claim from adults redeeming their children or parents vowed to temple service (Lev. 27). Nachtigal found in Dar Fur (Eastern Sudan) roughly similar categories for a schedule of slave prices. Atkins ~~gives~~ gives a sorting for a woman slave at ~~Sierra Leone~~ Sierra Leone in 1721. (Atkins, p.163) ✓

	Gold Bars	
1 Piece of Planes	10	
7 77 lb. Kettles	26	
3 Pieces of Chintz	12	
1 Piece of Handkerchief Stuff	2	
The Price of a Woman Slave		50

Gold bars are described by Atkins as twisted pieces of gold wire, worth an ackey, or 1/16 ounce of gold. The items listed as parts of the sorting formed an ideal, not a physical unit.

The ^{of loading} loading bill listed the cargo irrespective of the manner in which the various goods were stacked in the hold for safety and ~~the geographical~~ ^{the} sequence of calls. On the other hand, the natives were familiar with the ^{current} ~~traditional~~ goods and rates, many of these being for sale at the ^{store} ~~warehouses~~ of the companies. They took care to avoid ^{et} ~~competition~~ ^{between themselves} by not offering the same goods, since they knew from experience that the ^{supplies} ~~main staple~~ staples of gold and slaves were ^{as a rule} ~~enough~~ enough for all. (Ed. p.162)

The sorting was, ^{then,} ~~as we said,~~ a device of ^{extending to} ~~maintaining~~ in the slave trade the principle of trading 1:1 "in kind". ^{adjustments were unavoidable, and were} ~~adjustments~~ In ^{made by sea through practices broadly in principle.} ~~applying that principle~~ ^{hence} ~~required practices as consistent as possible.~~ ^{standards of measurement and definite compensations for} ~~falling short in height as well as for bodily defects, which~~ ^{for slaves} ~~nevertheless~~ ^{were traditional.} ~~monetary transactions were reduced to a minimum.~~ ^{for the sake of dealings 'in kind'}

does this work out the argument

not explicitly see reference quote passage

9
Bulmer

224

11

and where unavoidable devices were introduced that maintained the ~~principle of~~ ~~Barbot tells us that the standard measure of a slave was~~ ~~transactions in kind~~ ~~of~~ ~~"six spans (from the ankle to the lobe of his ear." Isert, a century~~ ~~later, that~~

a young Negro must be four feet four inches in height (Rhineland measure) to be counted as an adult, and a Negress, four feet... The amount by which they fall short of this measure is reckoned at 8 risdallers per inch. (I. 110-11)

First

A list of compensations was provided: "... for example, 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." (110-11) If the slave was of sub-standard height

Second

had a defect, the seller had to compensate the buyer, ~~the~~ ~~sorting would remain intact.~~ ~~its reduction by some item would~~ ~~have left the choice to the European trader, which items to re-~~ ~~move and how to rearrange the sorting.~~ ~~This would have constituted~~ ~~an~~ ~~infringement to the~~ ~~principle~~ ~~of~~ ~~native trading~~ ~~"in kind", which centered on barter.~~ ~~The following~~ ~~device entered here which again was strictly~~ ~~consistent with the principle of trading "in kind".~~ 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, three pass for two; below eight and from thirty-five to forty-five two pass for one...

The deficiency of being under-age or over-age is here operationally ~~worked up and~~ ironed out by a simple numerational device.

The sorting was an ideal unit which relied on the good memory of the native ~~and~~ ~~their~~ ~~skill~~ ~~in~~ ~~computation~~ ~~to~~ ~~keep~~ ~~running~~ ~~accounts~~ ~~up~~ ~~to~~ ~~the~~ ~~mark~~ ~~in~~ ~~a~~ ~~deal~~ ~~transacting~~ ~~the~~ ~~deal~~ ~~in~~ ~~kind.~~

Step

12

which amounts to a compensation of the buyer with the sorting.

In Isert's account! For the

While the

To reduce it

rearrangement of the sorting

share in it

and certainly would be interfered with the

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Famous

This is ~~where~~ ^{where} the ~~secret of the~~ damba bean came in as the ~~saving~~ ^{native's} ~~device~~ ^{master}. Esert's inquisitive spirit and trained mind solved the riddle of the damba. Abrus precatorius, a widely-spread leguminous plant of Africa and Asia, has uniform and attractive beans, bright red with a black spot, hence ^{also} called duck's eyes.

The damba bean served as the suitable as a small unit of "medicinal weight", ~~as~~ ^{also} for ~~precious~~ ^{jewelry and}

~~stones and metals~~ ^{It gained prime importance as} the popular gold weight of Dahomey ^{the precious}

The large gold weight was the ounce troy of 16 ackies or angels, ^{Similarly to the grain of Babylon and}

these latter weighing 24 damba each. (In neighbouring Ashanti ^{Western Europe}

a taku seed, equal to 2 damba was in use.) Damba beans were worth- ^{as such} ~~less~~ ^{absolutely}

~~but represented a definite weight of gold~~. Their mnemotechnical use ^{for the native} ~~was~~ ^{as a counter} was based on a simple relation between the damba

which was a gold weight, representing, ^{in keeping track of} ~~as a counter~~, the value of

the trade goods that were owed to ^{him} ~~the natives~~ for the gold he had

~~to him~~ sold ^{to him} ~~to him~~ ^{the European trader} ^(or 80 s.)

The European trader (or 80 s.)

An ounce gold, equal to £4, makes an ackie 1/16 of £4, i.e.,

~~20 shillings~~ ⁵ shillings. On the Gold Coast, where the

Europeans bought gold and paid in goods, a leather bag, containing

the damba weight of the amount of the gold sold, eventually represented ~~also~~ ^{what} the L.S.D. the Europeans still owed "in kind" to the

native. In removing ^{exactly} the number of damba, corresponding to the gold

already paid off, the damba that ^{still} remained in the bag indicated the

amount of trade goods still owing to the native. Being familiar

with the "rates" of the goods ^{already} paid to him, he would ^{Keep count of} ~~readily realize~~

the ~~amount still owed~~ ^{goods coming} to him ^{from} by the European trader. Incidentally,

the absolutely stable cowrie-gold ratio enabled him to translate

the damba with ease into cowrie amounts and L.S.d., ^(1s. 8d.) ~~(as~~ ^{also} into any

silver currency like Dutch guilders ~~(1/3)~~ or Danish rixdallers

(ca. ~~1/3~~), kept stable by the Europeans at a gold rate.)

Mrs. Cunningham

native leather bag check Duncan

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If the sorting adhered to the native principle of 1:1 exchange "in kind", it also made room for the commercial skill in adjustment, in introducing new products and ^{traders} offering the trade goods in the ^{to him} most profitable proportions, Though the amounts of the goods that were laid down as ^{equivalent to} acceptable for an "ounce" were set out permanently, the selection of the goods that were cheapest at home was in the competency of the European trader. ~~Yet~~ The institutionalizing of a profit margin ~~which was vital to European trade~~ was still to be ~~unachieved~~ achieved.

realization

Admitted =

- 10: The monetizing of the trade transaction
- (1) An increasing variety of
- (2) the ~~monetized~~ export goods
- (3) Rationalization of selection of sortings
- !! (4) Profit Built - up

Boo B. (1893) #
11 ed. p

~~The~~ ^{B. The} ounce TRADE

~~In the slave trade the problems besetting the trading of European and Africans on the Guinea Coast came to a head. From the start the native framework in which Europeans were compelled to carry on business, prevented them from meeting the need for a monetization of business. Yet short of that, two essentials of Western trading remained unfulfilled: - the expansion of the variety of manufactures for export and the assurance of a margin of profit in dealings. J.C. Davies has shown how the absence of an effective profit-and-loss accountancy undermined the capital structure of the R.A.C. and forced it to relinquish actual trading, about 1712, long before the formal liquidation of the company in 1790. Two questions sum up the issue in operational terms: First, already in the initial decade of the company's trading, 150 European goods (cf. Bosman p. 79) were 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 were the diverse goods "added up" prior to being exchanged for native staples? Second, how, in a trade carried on "in kind" were Europeans to avoid transactions leading to financial losses? Or, more exactly, how was business calculation planned to secure a profit, and how was that profit actually realized?~~

The solution of both issues eventually was brought about in the slave trade by a unit of accountancy, the ounce trade. This happened without forcing the natives to use our money, as nineteenth century colonialism did force them. Also, the successful adjustment was attained within the traditional bartering of staples 1:1, which was the accepted manner of native long-

3A

(x) Later

Bosman not R.A.C.

2

to the traditional framework of native trading, i.e.

2

the European characteristics

with a

of the method of trading by so bringing together with the

to add *hindered them in the* *an* *ding* *an assured* *goods* *an* *assured* *goods* *an* *assured*

a reliable *eventually* *according to Bosman* *720*

to be *put* *to be* *to be*

was only *compelling* *Instead the forcing was combined* *with a* *of accountancy* *of staples 1:1* *of the method of trading by so bringing together with the*

~~distance trading practices.~~

with the Europeans

The ~~origins~~ ^{origins} of the ~~cuncea~~ ^{cuncea} trade can be traced back to the beginnings of a tentative monetization and ~~primitive~~ ^{early} attempts at protection against trading losses. ~~covert approach to monetization and of primitive attempts at protection against trading losses.~~

Indes
Incipient
Row
bad
\$

~~covert approach towards monetization~~ can be seen in that feature of natives trading which employed staples as standards, ~~in exchange~~ ^{the use} eventually followed by the Royal African Company. ~~The~~ ^{a practice} prominence of the iron bar in ~~the~~ ^{may} exports was, as we said, ~~prompted~~ ^{the use} by the cultural bias of the natives for the use of iron, ~~maybe~~ ^{mainly} as ancient as their ~~colithic~~ ^{colithic} part in Africa. This amounted to a ~~sub-~~ ^{as we might call it} monetization through the employment of one staple as a regional standard. However, the procedure was inadequate, because the ~~shipping~~ ^{value} valuation set upon iron bars expressing their equivalent in gold was fluctuating, besides differing in various ~~coastal~~ ^{of the coast} regions. Moreover, ~~into~~ ^{also into} the Calabars "coppers", not iron bars, were introduced. James Barbot, Jr. gives us a list of copper bar equivalents in Old Calabar, in 1699, which ~~at first glance~~ ^{superficially} could be mistaken for a sorting. But the ~~various~~ ^{trade} equivalents of the copper bars ~~are not meant to add up~~ ^{jointly offered for payment} to a unit of ~~selected~~ ^{selected} trade goods.

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One Bar iron	4	Copper Bars
One bunch of beads	4	
Five rangoes	4	
One tankard	3	
One bason No. 1	4	
The other numbers less in proportion		
One yard of linen	1	
Six knives	1	
One brass bell, No. 1	3	
The other numbers less in proportion		

(James Barbot, 465)

~~the~~ ^{European} ~~other~~ ^{concern}, the balancing of profit and loss was ~~also~~ ^a tackled along with ~~the~~ ^a sub-monetary use of the iron bar by

BT

A rough marking up of the iron bar, however, acted as a

~~roughly marked up~~ as a commonsense precaution against loss. ^{Thomas} Captain Phillips (p. 211) bought ^{his iron bars} ~~them~~ at 3/6 in London and sold them for gold at Bassam on the Gold Coast at 7/6. This was an early ^{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} ~~this~~ this unit of accountancy was accepted by the native slave traders, the Europeans ^{had both gained access to} ~~attained~~ variety of exports ^{through} ~~and their~~ monetization, ^{and} ~~as well as~~ a "margin of profit." The device of the ounce trade ^{invariably} consisted simply in paying "in kind" for the gold ounces that the European owed for slaves, but ~~valuing~~ the goods in ounces trade, i.e., with an average 100% markup.

Profit margin
Markup

Historians
ought

This history of the "ounce trade" was largely obscured by

~~The economic historians~~ ^{inadequate sources for} ~~were~~ ^{withheld} from the contemporary public. Parliamentary witnesses did not wish to appear as discounting the substantial profits accruing to the ^{English} economy from the slave trade, while ^{admitting} ~~maintaining~~ that occasionally the ^{English} slavers ^{were made} ~~had~~ to pay excessive prices and were to that extent to be sympathized with.

Bosman left a ^{blank} ~~dash~~ in the printed text of his published correspondence ^{ostentatiously keeping} ~~suppressing~~ the figure of the actual prices of slaves and leaving a conspicuous dash instead. The ounce trade ^{was not} ~~was~~ ^{unaffected by such reticence} ~~in~~ Parliamentary ^{witnesses} ~~induced our sources~~ ^{would} offer elliptic information for reasons of tact, preferring to disappoint ^{later day} ~~later~~ economic historians to causing, however unjustified, misapprehensions in the minds of ^{contemporary} ~~their~~ business partners. Nonetheless, ample evidence of the existence

the Parliamentary
witnesses

witnesses

contemporary Black

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and justification of the ounce trade ^{has} ~~was~~ percolated. ~~X~~

For analytical purposes it might be useful to distinguish between three different groups of facts. First, the early practice of marking up of staples ex-ante in order to secure a profit margin; second, varying levels of ^{realized} profits ex-post; ~~in single deals~~ finally, the emergence of the "ounce trade" signalled by an 'ounce' rated at 16,000 cowrie as distinct from the ounce gold which, before and after was rated at 32,000 cowrie. ~~The~~ ^{The} inadequacy of ~~the~~ ^{the} sources could not be remedied. ~~for factors of supply~~ ~~had long term effects~~

Mark ex-ante + up ex = post

Davies and Wyndham made no mention of the ounce trade. ~~This vital device was~~ ^{if was} up to recently ignored by ~~the~~ ^{the} historical ~~literature~~ ^{ians} of the Slave Trade and even in the ~~most recent~~ ^{newest} literature there is ~~some lack~~ ^{Some vagueness} of ~~adequacy~~ ^{discussing} in ~~formulating~~ the issues involved. Newbury ~~writes~~ ^{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." ~~the question of fact~~ ~~should, of course, have precedence over the ounce trade as a fictitious unit of accountancy~~ ~~actually current in the English slave trade?~~ ~~the question of fact~~ ~~is it a fact that the ounce trade was~~

check Recent literature on ounce trade

The Parliamentary Committee of 1789 on the Slave Trade inquired into the mode of payment practiced in the West African trade. The answer unanimously was: "No payment; nothing but barter." Further questions confirmed the meaning of "barter" to be, that

^{is clearly} ~~is~~ ^{novel practice} ~~novel practice~~ Newbury's reference ~~was~~ ^{is} to the ~~new practice~~ ^{novel practice} of payment in sortings. It does not do justice to the distinction of ounce gold and ounce trade, firmly established by Dalziel's and Isert's time. ~~double~~ ~~gold!~~

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payment was invariably in goods. Persons of authority, such as 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," ~~was~~ ^{was} more explicit ~~he~~ ^{he} wrote ^{in his travel} book, that in the slave trade at Cape Apollonia slaves were rated in "ounces" at 4 "ounces" each.

"Allowing 100 per cent on Goods," he wrote, "they cost at a medium ⁸ pounds Sterling" (p. 74). That is, slaves rated at 4 "ounces" were paid for in goods costing ^{in England} only 3 pounds sterling.

^{while} ~~four~~ ^{amounted} ounces gold ~~would amount~~ to 16 pounds sterling (at the ~~rate of 4 to the ounce~~), ~~four ounces trade~~ (i.e., in goods) were

^{accounted to} equivalent to 3 pounds sterling. Put differently, the Europeans paid ~~the~~ ^{owed by them} "ounces" which they ~~owed~~ in goods marked up 100%. The

^{they paid was in fact} "ounce" ^{which is meant here, in 1791, is 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} ~~should be~~ stressed, that our 100% markup be understood as an average. The actual markup varied for every good, and even for every transaction. Yet the trader could hope ~~on a broad average~~ ^{"at a medium", or "about"} to secure ex-post such a markup from his trade. ~~Mannaymhawanhadan~~

Admittedly, individual transactions or even whole cargoes ~~would~~ ^{yield} ~~bring~~ a much lower profit. Yet it ~~would be~~ ^(is hardly permissible) preferable for the sake of clarity ~~not to speak~~ ^{of in general} 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 ~~in similar~~ ^{places} terms. Writing in 1680 of his purchases in the market, Barbot informs us that chickens cost "about sixpence a piece, if bought

no underline

2

2

X

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for goods, which is threepence prime cost." (p. 330) (cf. also Bosman, p. 503) [note]

In estimating the amount of customs fees paid at Whydah, ~~the~~ ^{he} remarks 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 ^{then} trade was a fictitious unit of account ~~of a coin~~ ^{used by} the Europeans ~~of their~~ in the settling of European gold debts with the natives, ~~as a means of payment for the Europeans among~~

Among themselves the Europeans called this "Guinea value" (Barbot) or according to Wyndham ^{settling in} "coast money." The Port of Trade of Whydah had ~~signed~~ a treaty with the slaver companies

^{implicitly recognized} which ~~made general~~ the payment for slaves in sortings, by ~~the~~ ^{any} ~~articles~~ barring the king from insisting on payment in one kind only.

~~alone. Since cowrie possessed in Whydah the status of trade good,~~ ~~This prohibition established~~ ^{left} the sorting as the ~~sole~~ mode of payment

for the Europeans in the slave trade. It seems probable that ~~the~~ ^{Sole recognized} "articles" ^{almost} "entered into" by the chartered companies' agents in Whydah, ~~committed~~ ^{assumed themselves} them to the practice of ~~fixing~~ an

average ex-ante markup of a 100%. ^{For} the ex-post markup, the qualifying term ^{of quoted above such as 'at a medium'} of "at a medium" (Atkins), ~~"almost"~~ (Bosman)

^{or "near"} is never omitted in our sources. Yet the English ounce trade as recorded in Governor Dalzel's Table ^{of cowrie values} gives its value, ~~at an~~

unqualified £2. ^{McLeod called it No. 5} ~~Insert throughout follows this procedure.~~ However, ^{the same practice}

Dalzel, ~~personally~~ ^{ever cautious} shifted the responsibility for this item ^{(inclusion of} of the 'Table' ^{into} to the Editor. As a witness before the Parliamentary Committee

~~of 1788~~ ^{he} Dalzel was personally vague on the price of a slave in Whydah and spoke of the "average slave" as costing 5 ounces (trade)

✓ J.M. Loed, A Voyage to Africa with Some Account of the Manners and Customs of the Dahomian People, London, 1820, p. 90

Davis's
?
almost

✓

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(i.e. 200:400)

equal £10, equal 40 iron bars. This implied a rate of 5s. for the iron bar, while a "prime slave" was given by him, when supply was low, as "little short of £30" (P.P. 191). On the Gambia, Governor Heatley set a range of £m £18 to £23 or, in iron bars, of 180 to 230 bars (the bar ^{this time} obviously reckoned ^{at} only 2/-).

~~At the~~ ^(Trade goods, whether slaves or) prices of ~~slaves~~ iron bars were fluctuating,

?

yet the cowrie rate of gold as well as the gold value of the fictitious ounce trade was ^{entirely} ~~firmly~~ stable, namely 1 ounce Trade equal 16,000 cowrie.

~~If paid in iron bars, the latter would value the oscillate between 2 and 10 shillings.~~

W 234 - 240 still being
worked on

234

A
~~The~~ survey of the ounce trade requires also an account of its French variant, authoritatively described as a fictitious unit of accountancy, ~~called the~~ ^{the "once"}. *by Simone Bébian*

When delving into the vicissitudes of the currency, we should not forget that the English Guinea trade never departed far from the institutional and operational traditions of the gold trade. Apart from a policy change on interlopers from 1698 to 1712 -- the ten percenters' arrangement -- its whole history was comprised in the annals of the Royal African Company. Gold accountancy was not discarded in London and with the English traders the "ounce" invariably meant an ounce gold, i.e., £4. The Mint in the Tower of London was the guardian of the validity of the standards of both gold dust and nuggets turned into bullion, with no more than a margin of one shilling either way. ~~King and Court~~ ^{King and Court} were subscribing shareholders in a venture which was expected to pay off in the regular business way, though except in the early period, it didn't. The treasury could not be called upon to make up for losses, nor did it supply bounties per head of African slave delivered in the West Indies. ^{as the French did.} Shares in "Guinney & Binney" ventures were transacted freely and in spite of some machinations and occasional corruption, the Guinea trade in its conservative ruts ~~was~~ ^{was} placidly carried on, ~~as~~ ^{as} disciplined by the inherent rigors of business life. Pilfering, bribery and wastage of the employees' lives and morals never ceased to plague the Company. Yet for the economic historian the picture was ~~unchanging~~ ^{unchanging}; the English slave trade remained ~~on the whole~~ ^{on the whole} true to pattern.

The foreign trade of France and, eminently so, her African slave trade, was organized on two distinct levels: the supervising ~~royal companies~~

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A

royal ~~companions~~ compagnies were a sinecure of courtiers, which mostly lasted only a couple of years, then to be replaced by an other ephemeral compagnie of a similar name, but not identical, which, however, fared no better. The compagnie handled the high-level administration of ~~the~~ naval, military and financial concern: it was in charge of the fortifications and warehouses on the Guinea Coast; employed the local personnel; checked claims for government bounties after African slaves landed in the French Antilles; registered with the ~~naval~~ authorities the merchantmen, i.e., slavers, which required ~~the~~ ^a permission of the ^{naval} authorities to leave port. The companies' revenue was derived from a tax on the tonnage of every registered ship engaged in the Guinea trade. Its governor, managers and other personnel ~~were~~ ^{had} highly paid ^{salaries.} Expenses ^{accounts} conformed to the prestige requirements of persons representing the King of France. Of the officers on diplomatic mission during the century following upon Ducasse's tour of inspection (1682) we need only recall d'Elbée, d'Amon, Jean Doublet, Desmarchais and in a minor capacity the père Labat and eventually the unfortunate ^{Governor} Gourg to illustrate that they were representatives of the French government, not persons engaged in private ventures. A very few ~~large~~ ^{wealthy} firms of Nantes, the armateurs, equipped the privately owned craft which greatly outnumbered the compagnie ships. The bitter antagonism of bourgeois armateurs and the courtly compagnies was a ^{distinct} contributory ^{factor in} cause of the French Revolution, says Gaston-Martin.

B
Bastien
pau

For institutional history let us briefly return to the year 1704, the date when the efforts of the French resulted in the declaration of neutrality which ^{set up} ~~established~~ Whydah as an international open

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port. K. G. Davies ^{document disclosed} ~~made a contribution to Guinea history, in~~
~~mentioning~~ the fact that the English and French trading companies
in that year and the next "entered into articles." In ^{Davies)} ~~the English~~
version of the story there ^{is} ~~was~~ no hint of the dramatic events that
were soon to take place in the King of Whydah's bamboo palace at
Savi, according to Desmarchais. ^{Yet the} ~~The~~ intent of the treaty that bore
the signatures of the slave trade diplomats must have corresponded
rather closely to that of Davies' unspecified "articles." ^{The} ~~A few~~ cardinal
points ^{of the confidential agreement may} ~~should~~ be assumed: That only payments in kind shall be prac-
ticed; that sortings, i.e., ^{an assorted} ~~a~~ manifold of ^{trade} ~~goods~~ ^{handled as a unit} in payment shall
be continued, and that no payments for slaves shall be demanded to
be made in ^{one} ~~a~~ single good; that an average "mark-up" ^{which was} spread at the
discretion of the parties over the ^{various trade} ~~different~~ goods ~~that were traded~~
^{that made up} ~~in~~ the sortings shall be the recognized source of ^{the Europeans'} profits.
However, the ^{Treaty text} ~~Treaty~~ of 1704 mentioned only the point preferring
sortings ^{for} ~~as~~ payment, the ^{others were merely} ~~rest was~~ implicit. The English ^{it appears,} ~~it appears,~~
made no secret of their ~~existing~~ preference for ^a gold accountancy
and, when paying "in kind", for ^{an} ounce trade, amounting to only
^{that is,} half an ounce gold. ^(the more recent tradition of the)

16,000-ounce
On the other hand,

There is nothing to indicate that the French ^{raised the} ~~raised the~~
^{they were feely minded, and may have pressed for fixed prices,} ~~subject with the King.~~ ^{clarification on the}
French "once" we must fall back on the case of the French ^{of the currency,} ~~company~~
slaver Dahomet, ^{almost} ~~some~~ seventy years later, whose ship's papers Simone
Berbain has published for us. ^{Nonetheless, for}

The "once" ~~pronounced in French~~ was the money of account
of the French slave trade in Whydah, both for slaves and European
goods, just as the ^(ounce trade) ~~ounce trade~~ was for the ^{English} ~~English~~ English.
But its operation ^{at least ostensibly} was not, as with the English, based on the
gold ounce, equal ^{to} ~~to~~ ^{that of the ounce trade.} For unlike

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These notes obtained by
M. Chaudras de
the French
the French
fixe

L, s. d. ^{livre} therefore
~~the English currency~~ the French was not based on gold and the
 livre value of the ounce gold was not fixed. The matter may be put
 as follows: the French, in buying slaves, paid ^{in goods at traditional rates.} ~~marked-up goods.~~
 M. Simone Berbain, the leading historian of the French
 slave trade in Whydah noted that "Les transactions se règlent suivant
 une unite' de compte fictive qui est l'once, divisée en 16 livres."
 The books of the French ship ^{Compagnie} Dahomet (1772) reveal that an equivalent
 of 16 livres to the "once" ^{was} used in the ship's (day to day accounts
 regarding the purchase of slaves.)

p. 68
date?

The goods offered in trade conformed to a fixed schedule ^(see note) of prices, a "barème fixé", which never changed, so Gourg ^{stated} says.
 However, ~~he~~ ^{ed.} excepted iron bars which depended on demand and ~~size~~ ^{sizes}
 which varied according to quality.

A typical entry in the Dahomet's papers for a woman slave
 rated at 8 "onces" runs as follows:

<u>Seller</u>	<u>Onces</u>
<u>Place of purchase and sorting:</u>	
From Bouillon, 1 woman at 8 onces	
3 ankers of brandy	3
123 pounds ^{weight} of cowries (at 41 pounds to the "once")	3
2 pieces of handkerchief stuff	1
8 platilles ^(a neatly folded white fabric) of type of textiles	1
(a closely)	8
	[Berbain, 113] (Berb, 113)

X }
 X }
 check
 X

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✓ [41 lbs. bouges ou 16,000 valent une once
ou 4 cabèches" Berbain, p.124]

checked up
with field.
quite clear
in footnote!

1

A

The ~~often~~ repeated specification of 41 lbs Troy weight
~~of the same name as the "once" of cowrie, amounting precisely~~
to 16,000 cowrie, identifies the "once" with the English ounce trade.

At some points ~~however~~ ^{peculiarities} ~~interesting~~ ^{by} ~~obscurities~~ are met.

The French "once" is documented solely in Simone Berbain's
detailed ~~and~~ ^{valuable} report on the French slave trade in Whydah. But her
essay suffers from ~~several~~ ^{several} limitations, ~~artificially~~ ^{artificially} constricting

her theme. She ~~ostensibly~~ ^{obviously} wished to avoid any mention of the
English ounce trade, which, in effect, ~~she~~ ^{was} ignored. Though its
features are nowhere found summarized in literature, its basic
elements are documented by a number of independent factual items
of evidence, ^{mentioned by us} such as the markup of iron bars; the equivalent of
14 for an ounce of gold; the cowrie value of an ounce gold at
32,000 and of an ounce trade at 16,000; in popular terms, that
payment was made for slaves at half price simply by "paying
'on kind' with goods marked up at a medium of 100%".

It ~~all~~ boils down to this: The livre was not on gold. Hence,
the absence of any reference to the ~~necessarily~~ ^{strictly} ~~fluctuating~~ ^{limited} gold
value of the livre tournois, i.e., the French livre in France, as
well as to the value of the ounce gold in whatever units.

Second, Simone Berbain's study was ~~restricted~~ ^{strictly limited} by its title
trade in Whydah. Under the French compagnies, ~~the~~ profit and loss
accounts would have to include the accountancy of sales in the
French Antilles, under French sovereignty, where the profit was
realized, but the fictitious unit of the "once" did not exist.
Where, as in two instances, profits of 150 and 250 per cent are
mentioned by Berbain, ^{there is no check-up on the underlying} this is not backed up by any accountancy.

We have pointed out ~~the~~ ^{to} self-imposed ~~semi-political~~ ^{semi-political} limi-

Plus ref. to the English coin currency, ^{fictitious} no gold value in general.

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tations under which Berbain's scholarly report was given. ^{however} At some points however it may seem that the economic historian ^{was being} needlessly ~~disappointed~~ ^{frustrated}. The origins of the French "once" and also its factual relation to the English ounce trade may be ^{definitely} inferred, even ^{though it} ~~where this~~ is not made explicit. Berbain's "once" as a fictitious unit of account was patently a product of local ^{Whydahian} history.

Gouverneur Gourg justly said of the barème fixé of the rates of trade ~~in the slave trade~~ of Whydah that with ^{two} minor exceptions they never changed. ^[Gourg, 169] The "once" it appears, was simply the unit of value traditionally employed by the natives in the slave trade in the period of the establishment of the port of trade. Berbain herself refers to it as the unit of the rates of trade, "set by the Placks". But again, there is no mention of ^{any} the treaty to which Gourg ^{seems to} ~~may have been~~ referring. ^{Barbain's} Her other assertion is ^{also} equally illustrative ^{namely}, that after the Dutch imports of cowrie the value of this ^{shell} cowrie was maintained only on the Slave Coast. This value was ~~explicitly~~ given as 16,000 cowrie or 4 cabess, weighing 41 lbs Troy. It invariably occurs as "once ^{de cauris} ~~cauris~~" in the sortings recorded by the Captain of the Dahomet. By this the livre is also identified ^{by inference}, namely, as the sixteenth part of the "once". By inference the "once" equals the English ounce trade of likewise 16,000 cowrie. Briefly, the English ounce trade was worth half of the ounce gold and the French "once", ~~by the same inference~~, was worth the same amount. Yet this fact is left unmentioned in the definition of the "once" which is formally given only as a fictitious unit, subdivided into 16 livres. ^{indirectly} Berbain's livre was bound to gold by way of the cowrie value of the "once", of which it was ^{formed} one sixteenth.

While the livre tournois was not on gold. Hence no definite relation

from 22

barème fixe

Sketch of a figure

Frank

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22-

work out

tion of these two variants of the livre was permissible, although in practice the difference between them would have been fluctuating within a definite range.

Still an other variant of the ounce trade which was closer to the English than to the French model was developed by the Danes. Its fictitious unit of the ~~monnaie~~ "Risdaller monnaie, ^{ou} ~~of~~ ^{of} ~~courant~~ " passed for half of the "Risdaller or". These two were related as the ounce trade was to the ounce gold. But ~~in~~ ~~stitutionally~~ the French "once" led to a reduction of the ~~number~~ ^{in practice} ~~of the~~ ^{variety of the} ~~number~~ ^{contained} of items in a sorting to ~~a~~ ^{only} a very few, trade goods, reminiscent of Atkins' days; Barbain frankly states that for successful trading three goods are required: cowrie, platilles and brandy. The Dahomet's cargo consisted to ninety per cent of these. Isert's instances of sortings and cargoes point the other way: these include no less than a dozen trade goods. The number may seem irrelevant. Yet it does give support to the notion that port of trade, sorting and ounce trade represented a triad of conjoint development in which the French "once" method of trading participated to a lesser degree ^{than the English 'ounce trade'}. Indeed, it is doubtful, whether the feudal compagnies were eager to develop a ~~greater~~ ^{even extent} variety of export lines ^{to the degree} that sortings in combination with an elastic ounce trade permitted.

Loggins

34-40

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5.4. Economic and institutional transitions

From all this a ^{subtle} step towards the monetization of West African ~~business~~ emerged within the matrix of ~~ancient~~ ^{of staples ~~import~~ trade} native practice, ^{introductions} ~~European~~ But the ~~episode~~ ^{transitionally a} of the fictitious money units was bound to cause serious ~~transitional~~ disturbance in the economics of the slave trade.

Analytically, the French ~~once~~ ^{two} was merely a variant of the ~~ounce trade~~ with which it had much in common. The ounce trade was itself a derivation of the other innovations in the European trade on the Guinea Coast: port of trade and sortings. The three formed an ^{new} interlocking pattern that ~~to some degree~~ was destined to prevail right to the time of the intrusion of European currency in Africa, ^{in the 19th century.}

Together, port of trade, sortings and ounce trade revolutionized the slave trade. ~~What invites study are the effects of these European initiatives~~ ^{they would} which amount to a ^{at} revision of the rates of trade to the advantage of the Europeans. Admittedly, ^{price revolution in favour of the natives followed} in regard to both parties we must also ^{look for explanation of the mechanism we should look} look for explanations to the conflict-mitigating influence of the economic growth which doubtless ensued. ~~However, out of the effects of the European initiatives two kinds of dislocations arose.~~ ^{accused} Analytically distinct, these two strands of change were interacting. ^{nevertheless}

~~Economically, regarding prices and profits, the markup of European prices was ~~destitute~~ ^{evidenced} since Thomas Phillips' iron bars, Atkins' reducing of slave prices from nominal pounds sterling to one half "in kind", also on the~~

business

price level

1

by

W

"in kind", also the ~~declarations~~ ^{of Barbot and Bosmans} of "Guinea value" and ^{of gold or an occasional slave} coast money left no doubt about the ~~the~~ ^{the} European business policy. Yet actual profits still fell far short of the ^{average} 100% aimed at. Admittedly, the native seller had not in earlier ~~times~~ ^{yet} been faced with a complex assortment of goods but just with ~~a~~ ^{simple} very few import articles. ~~However,~~ ^{And} with the slave push the change-over to sortings was rapid, ~~the~~ ^{the} setting up of the port of trade ~~then~~ ^{then} altered the very terms of barter. ^{For} Unless rejected outright, sortings had to be accepted for payment as they stood. At the same time, the average markup consolidated into the ounce trade as a unit of payment. The discipline in commerce which emanated from the administration of the port of trade ~~may well have been~~ ^{was} a catalyzing element. That a slave, ^{who} falling short in standard height or in limb or tooth would leave the seller ~~charged with~~ ^{owing a} deficiency payment, was recognized in law, but not before the port of trade was administered by Dahomey, would the merchant, ^{debtor} be compelled, on the Yavogan's intervention, to indemnify the purchaser in cash, mostly cowrie. ^(Berbain, 72) ~~(Berb. 72)~~. The ^{which} shelter offered ~~an~~ ^{now} open port ^{amidst} in the ~~midst~~ of international conflicts was sanctioned not only by the ~~neutrality~~ ^{the} of the port authorities, but also by protecting ^{the} naval vessels ~~stationed~~ ^{in the} ~~roads~~ ^{roads}.

average

New } X
Start }

business life

fell

no number of "cash" →

? [includes Capt. 1745]

roads

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In economic terms, the natives' reaction, ^{to the ounce trade} came through a spectacular raising of the price in slave prices. Quoting K.G. Davies: "In the 'seventies and 'eighties the conventional price of an African slave was £3, this being the rate at which Pepley, Weybourne contracted to supply Negroes at Whydah in 1687." ^{He adds the a} in a 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." ^{Davies} ~~Handwritten~~ text 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. (Davies, 237)

^{as in the fact} ~~the~~ remains. The natives still reckoned in ounces; the 'ounce trade' was used only by the Europeans. By 1791 the ship's papers of Captain ^{John} Johnston, published in the Proceedings of the American Antiquarian Society, N.S. vol 39 (1930) show a slave price for average males of 11 ounces, ^{explicitly} designated throughout as valued in ounces trade (West). However, nothing goes to show any change in the natives' own money units of the slave prices which would correspond to the new European ~~practice~~ practice. We hold therefore, that the natives' reaction ^{had been not monetary} was primarily economic: - an ^{gold} immediate rapid raising of slave prices in their traditional ounce units. The increasing ^{by} demand ~~exerted~~ by French and interlopers' competition ^{they} has been ~~presented~~ offered as the sole, and inadequate, explanation of the sudden steep rise, without any reference to the ounce trade. Unfortunately, The English witnesses of the 1789 hearings ~~seemed~~ were not eager to clarify the price and currency turbulence in the slave trade, merely reiterating that the terms of payment were very favourable to the purchaser.

Later

W. B. D. ...
described as
*
historians
in the ...
explained the
sudden steep
rise
were

Libertor

M. 244-247 shell
being worked on.

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That ~~exceptionally~~ ^{sometimes} at least, the English trader, ^{in the beginning} found himself induced ^{may have actually} to compensate the native seller for ^{an excessive} the ~~conventional~~ markup built into the ^{new} ~~ounce~~ trade, ^{might} ~~account~~ for Mr. Mathews' ~~cryptic~~ evidence before the Parliamentary Committee ~~of 1780~~, "We give them salt, some manufactures. L15 to L18 are paid over and above the invoice prices..." ^{thus far} ~~So much for the economic transition~~ ^{in terms of prices + profits.} ~~from the ounce gold~~

It seems ^{only} a commonsense ~~proposition~~ ^{absorbed} that ^{to assume} during the transition strains had to be ~~put~~ on either side with different expedients, ^{economic} coming ~~caused by~~ ^{institutional} ~~the~~ ^{this time he} eventually, the Western adjustment prevailed which broadened the avenues of growth ^{and} ~~at~~ compensating the parties for the transitional losses ^{eventually} suffered while withdrawing from untenable ~~traditional~~ positions. ~~Growth was many-sided.~~ The variety of European exports and of native cloths, ^{also} the ^{size} number and scope of inland caravans ^{multipled} grew manyfold and so did the volume of coastal trade. ~~cabotage.~~

The institutional transition ~~happened~~ ^{in the monetary} ~~field~~ ^{three main} had several stages. At the ^{on the middle 80s} time of Petley Weybourne's stipulation of a £3 slave price two standards, iron bars ^{for European goods} and cowrie ^{for slaves}, were current in Whydah. By 1704 ^{the second stage} the King of Whydah ~~had~~ attained independence ~~from Ardra~~ and was ^{had to} ~~pay~~ the custom to himself. In the text of that year's treaty iron bars and cowrie ^{were} ~~are~~ replaced by the slave as the unit of value. The pattern of prices ^{the list was appended} is familiar ^{of old Babylonia} to us from countries practicing barter of staples. The Laws of Eshnunna, dated somewhat earlier than Hammurabi's Code fixed equivalents in the manner ^{giving} ~~of the~~ bar coast, namely, ~~listing~~ the amounts of the

*
the
change
4
Hist.

monetary
very much bigger unit of the

245

Hence in

various staples that equal ^{led} one "bar" in value. ~~It~~ that Old Babylonian Law one unit of silver (the shekel) is offset against different quantities of grain, oil, wool and other staples in this same fashion. Since Whydah was to act as an international ~~trade~~ port for slaves, the focussing on the slave as ^{the} a unit ^{of value} appeared appropriate. However, ^{a quarter century later} ~~when~~ Dahomey took over and cowrie ^{hence} dominated. ^{at Whydah} ~~The~~ pivotal point was reached. ^{from then onward the} ~~The~~ stability of gold in terms of cowrie became ^{over a stringent} ~~the~~ absolute requirement of Dahomey's overlordship. In the institutional field ^{we} ~~study~~ might therefore have to consider the pre-Dahomean period of Whydah, when iron bars for European goods and cowrie for slaves were the standards. Presently, ^{official} ~~On~~ Dahomey's entry, cowrie became ^{in slaves} ~~the~~ standard for the value of the ounce gold. The

^{price} ~~economic~~ upset ^{was} no more than the surface reaction to the far reaching institutional changes represented by the ^{emergence of the} fictitious money units. ^{This must forcibly impress us} ~~In a closer view we are now met~~ with the extraordinary fact that the gold price of cowrie had been maintained by the Dahomean rulers from the earliest times right over the whole course of the changes of monetary standards in Whydah. Bosman in the 1680's gave the value of 1000 cowrie ^{at} ~~was~~ 2s. 6d. (p.75). Barbot at the same period priced a fat chicken, sold at 200 cowrie, at sixpence (p. 330). Both valuations lead to precisely 32,000 cowrie ^{one} for ~~the~~ ounce gold. Dalzel's Table (1793) ^{at} ~~fixed~~ an ounce gold ^{with} 32,000 cowrie and an ounce ^{at} ~~trade~~ with 16,000. The ^{officer} ~~Captain~~ of the Dahomet, Crassous de Médeuil, in 1772, reckoned 41 lbs. weight of cowrie, i.e., 16,000, as being a French "once", or half an ounce gold. ^{In brief} The value of gold in terms of ^{had} cowrie formed part of the archaic monetary system of Dahomey. ~~And~~

fr. Freese in 1954!

246
17'

Capabilities

Archaic money is, ~~as we saw~~, endowed with a state-building capacity. The cowrie currency produced by the monarch's household, ~~was the bearer of a prestige of stability in regard to gold.~~ ^{embodied the} ~~emerging from~~ ^{accompanied} The undercurrent of economic growth which ~~went with~~ ^{eventually cushioned} the process of transition ~~would~~ ^{simply eased} a movement of prices which would ~~absorb~~ the tensions resulting from institutional changes. Indeed, it is not difficult to imagine price movements which would eventually

* *

Result in money

attach ^{my} the adjective "trade" to the marked-up European ounce, while nominally retaining the unqualified old ounce as the native ^{unit} ~~of~~ the slave price. 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} uniformly employed.

Y

This illustrates

The story of the Guinean ounces ~~is a sample~~ of the mutual involvement of economic and institutional developments.

The political status of the treaty of September 6, ¹⁷⁰⁴ ~~1704~~ may be doubtful, though our sources list the confirmatory ~~signatures~~ ^{also} ~~and~~ signatures which were appended after the twenty-four months' initial term. ^{provisional} ~~The~~ appendix to the treaty listed the equivalents in trade goods recognized as the valid price of a slave. ^{different} ~~This~~ appendix is introduced by a declaration that ~~this~~ ^{the} treaty has as its subject the purchase of slaves for transportation to the West Indies, to be paid for according to the ^{appended} ~~following~~ schedule. A rehearsal of the figures ^{presents} ~~reveals~~ the treaty as ^{of Sep 6, 1704} ~~the~~ document regulating both the permanent slave price and the marked-up sorting as the ^{normal} ~~permanent~~ mode of payment. It may be surmised as the ^{key} ~~instrument~~ of ~~the~~ ^{both} ~~double~~ movements, the economic and the institutional. Accepting Davies' £5 for ¹⁷⁰² ~~1702~~ and Atkins' £5 for not much later, we find that

provisional different

normal both

1-7 12-20 1702
8-11

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price doubled in the Treaty's 70,000 to 80,000 cowrie, equal 2 1/2 ounces gold, i.e., £10. At the same time the ^{depreciating} acceptance of payment ^{through} ~~by~~ sortings ^{established} instituted the average ~~mark~~ 100% markup or the ounce trade. Admittedly, the documentation is deficient, and the text itself ^{declared} ~~was~~ the King of Whydah ^{to be} the sole repository of the original.

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