

# American History: The Forgotten Origins of Wall Street in Slave Auctions

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*One might think New York was a bastion of abolitionist sentiment before the Civil War. Hamilton's Federalists had led a move for gradual emancipation in 1799; the last black person was freed in 1842.*

They, too, needed John Brown and mass abolitionism from below. Wall Street had founded the slave trade in 1711. Fernando Wood, mayor in 1860, proposed joining the Confederacy because of the heavy influence of slave-produced cotton/textiles.

Two years ago, construction workers on a new building hit a cemetery for slaves. Over 40% of the skeletons were from people under 15. Bondage murdered (resulted in the otherwise unnecessary deaths of) many, many people. Last week, the *Times* editorial page below called Wall Street – at last – to account. As in Denver with Silas Soule at 16th street, so in New York, a plaque will be put up, honoring those captured and murdered, among the glitter of those who traded in them to found their fortunes (see also Craig Slaughter's *Ebony & Ivy* on the founding of major universities). A *Museum of Finance* on Wall Street; what I name a Founding Amnesia about slave-owning is corrected partly here.



concerned with a public good by protest from below. Many others would benefit.

A plaque amidst the revels –

it is a long way to go....

Here is [“Tracking New York’s Roots in Slavery,”](#) NYT Editorial Board, May 15, 2015

Of all the commodities traded over time on Wall Street, the one that goes discreetly unmentioned in historical markers is human beings — the anxious throngs of kidnapped slaves that the New York City government routinely rented and auctioned off across half a century at the end of Wall Street at the East River.

This omission seems particularly egregious on a street where the excellent Museum of American Finance currently presents all manner of economic history and profit-building commodities, from railroads to cotton [no insight into how cotton was produced as if it flowered from slaveowners’ hands...].

But no spotlight at all on slaves, even though they were pioneer Wall Streeters — their labor built much of the city’s infrastructure, including the early City Hall, stretches of Broadway and the signature wall that first defined Wall Street. The city is finally rectifying this with plans for a 16-by-24-inch memorial sign whose wording has not been set but will acknowledge that the city did indeed run a profitable slave market, rivaled only by Charleston, S.C., as a hub for the American slave traffic.

The sign will be installed near where the open-air slave market was erected in 1711, when the municipal government decided to centralize the traffic in the slave trade. These were years when as many as 20 percent of New Yorkers were slaves, their labor making life so much easier for about 40 percent of the city’s households. “The blacks we rule over with such arbitrary sway,” was the way George Washington, the nation’s slaveholding patriarch, described them.

Are modern New Yorkers aware of this inglorious history? “Not at all,” says a city councilman, Jumaane Williams, who proposed the marker at the behest of Christopher Cobb, a historian with a passion for details. “This sort of knowledge is generational,” notes Mr. Cobb, who feared an enormous fact — that a city slave market operated at the geographical birthplace of American capitalism — was slipping from sight.

News of the memorial was first [reported by WNYC](#), which noted how New York profited enormously from slave labor, enriching Northerners who bankrolled Southern plantations, then Civil War military suppliers and some big corporations that are still around, like Aetna, New York Life and JPMorgan Chase. The city was so intertwined with slavery that Mayor Fernando Wood proposed secession as the Civil War approached rather than lose the rich cotton trade with the South.

Charleston preserved its slave market, and tourists can linger there at informative and poignant displays. In contrast, the memorial sign seems like a mere New York minute of infamous history. But by midsummer, at least, confirmation of the city’s forgotten role in slavery will finally go public on Wall Street.

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