

CALCULATING
THE VALUE
— of —
THE UNION

SLAVERY, PROPERTY RIGHTS, AND THE
ECONOMIC ORIGINS OF THE CIVIL WAR

James L. Huston

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TABLE 2.2. *Percentage of Slave Population in the Southern States in 1859 (1860)*

State	% White	% Slave	% Free Black	Total
Border States				
Arkansas	74.4	25.5	01.1	435,450
Delaware	80.7	01.6	17.7	112,216
Kentucky	79.6	19.5	00.9	1,155,684
Maryland	75.1	12.7	12.2	687,049
Missouri	90.0	09.7	00.3	1,182,012
North Carolina	63.6	33.4	03.0	992,622
Tennessee	74.5	24.8	00.7	1,109,801
Virginia	65.6	30.7	03.7	1,596,318
Old South				
South Carolina	41.4	57.2	01.4	703,708
Georgia	56.0	43.7	00.3	1,057,286
Alabama	54.6	45.1	00.3	964,201
Florida	55.4	43.9	00.7	140,425
Mississippi	44.7	55.2	00.1	791,305
Louisiana	50.5	46.9	02.6	708,002
Texas	69.7	30.2	00.1	604,215

Source: Kennedy, *Preliminary Report on the Eighth Census*, 131.

Another way to buttress this point is to look more closely at the wealth of the planters, those who possessed twenty or more slaves. This group amounted to 46,274 individuals by the census of 1860, representing 00.58 percent of the southern population or perhaps 3 percent of southern families. But the planters owned more than one-half of all the slaves. This means this small segment of southern society probably owned at least \$1.5 billion in slaves.⁸ On the other hand, according to the census enumerators, the value of southern railroads and

TABLE 2.3. *Value of Wealth of the United States per Economic Sector, 1860*

Category (All U.S.)	Estimated \$ Value
Slaves	\$3,000,000,000
Value of farms	6,638,414,221
Value of farm implements	246,125,064
Investment in manufacturing	1,050,000,000
Investment in railroads	1,166,422,729
Bank capital	227,469,077
Home productions	27,484,144
Value of livestock	1,098,862,355
Total	13,452,000,000
Total assessed real estate and personal property	16,159,616,068
Value unaccounted for	2,707,616,000

Source: Kennedy, *Preliminary Report on the Eighth Census*, 190, 192, 193, 195, 196, 209, 230-31.

TABLE 2.4. *Ranking of States by Wealth Adjusted for Population, 1860*

<i>Ranking of State by Wealth, Total Wealth (Millions \$)</i>	<i>Ranking of State by Wealth per Capita (Total Population) (Thousands \$)</i>	<i>Ranking of State by Wealth per White Population Only (Thousands \$)</i>
New York, 1,843	Connecticut, 965	South Carolina, 1,883 (12/20/1860)
Pennsylvania, 1,416	Louisiana, 850	Mississippi, 1,715 (1/9/1861)
Ohio, 1,194	South Carolina, 778	Louisiana, 1,686 (1/26/1861)
Illinois, 872	Rhode Island, 771	Georgia, 1,091 (1/19/1861)
Massachusetts, 815	Mississippi, 767	Connecticut, 965
Virginia, 793	New Jersey, 696	Alabama, 941 (1/11/1861)
Kentucky, 666	Massachusetts, 662	Florida, 936 (1/10/1861)
Georgia, 646	Georgia, 611	Texas, 867 (2/1/1861)
Mississippi, 607	Texas, 604	Rhode Island, 771
Louisiana, 602	Kentucky, 576	Virginia, 757 (4/17/1861)
South Carolina, 548	Oregon, 558	Maryland, 731
Indiana, 529	Maryland, 549	Kentucky, 725
Missouri, 501	California, 547	New Jersey, 696
Alabama, 495	Florida, 521	Arkansas, 676 (5/6/1861)
Tennessee, 494	Alabama, 513	Massachusetts, 662
New Jersey, 468	Ohio, 510	Tennessee, 597 (6/8/1861)
Connecticut, 444	Illinois, 510	North Carolina, 570 (5/20/1861)
Maryland, 377	Arkansas, 503	Oregon, 558
Texas, 365	Virginia, 497	California, 547
North Carolina, 359	Pennsylvania, 487	Ohio, 510
Wisconsin, 274	New Hampshire, 479	Illinois, 510
Michigan, 257	New York, 475	Delaware, 505
Iowa, 247	Tennessee, 445	Pennsylvania, 487
Arkansas, 219	Missouri, 424	New Hampshire, 479
California, 208	Delaware, 410	New York, 475
Maine, 190	Indiana, 392	Missouri, 471
New Hampshire, 156	Vermont, 387	Indiana, 392
Rhode Island, 135	Iowa, 366	Vermont, 387
Vermont, 122	North Carolina, 362	Iowa, 366
Florida, 73	Wisconsin, 353	Wisconsin, 353
Minnesota, 52	Michigan, 343	Michigan, 343
Delaware, 46	Maine, 303	Maine, 303
Kansas, 31	Minnesota, 303	Minnesota, 303
Oregon, 29	Kansas, 290	Kansas, 290

Sources: Total population computed from U.S. Department of the Interior, *Eighth Census*, vol. 1: *Population*, 339; white population from *ibid.*: vol. 1: *Population*, 593; wealth from *ibid.*: vol. 4: *Statistics*, 295. Date in parenthesis in column 3 is date of passage of secession ordinance.

sented wealth. For them the outward sign of wealth was land and buildings. Thus northerners would have a dim picture of southern development even though, simply put, they were peons compared with southerners.⁹

Given these tables, the question naturally arises about the economic debate between northerners and southerners for the two decades prior to the Civil War. The tables given here are not the usual ones depicting North-South differences; indeed, they are radically different. Usually the North is character-