

## **ANNOUNCEMENT**

### **Searching for panelists for a panel on the political economy of commodity money (March 11-14, 2021)**

**Searching for panelists for a panel on the political economy of commodity money for the 2021 virtual BHC annual meeting (March 11-14, 2021)**

Jane Knodell (University of Vermont) and Manuel A. Bautista Gonzalez (Columbia University) are searching for panelists interested in putting together a session proposal on the political economy of commodity money for the 2021 virtual annual meeting of the Business History Conference (March 11-14, 2021). We are particularly interested in exploring the monetary and financial uses of precious metals, their markets, and the actors involved in their intermediation. Our paper abstracts are below. If you are interested in joining our proposal, please contact Manuel A. Bautista Gonzalez at [mab2306@columbia.edu](mailto:mab2306@columbia.edu). **The deadline for panel submissions is November 14, 2020.**

### **Managing Silver Money on the Periphery of the English Empire: Massachusetts Bay, 1640-1720**

Jane Knodell, The University of Vermont

Massachusetts Bay Colony is well known as the first colonial government in British North America to issue paper bills of credit in 1690. The literature's emphasis on Massachusetts as an early issuer of "paper money" has obscured the colonial government's history and experience as a manager of silver money. Even after their mint no longer operated, even when they were issuing bills of credit, the Massachusetts Assembly, in partnership with leading merchants, consistently pursued

policies designed to keep silver coin in use as currency. Rapidly rising silver prices in New England made it impossible to keep silver coin in circulation, at which point silver coin was used as an inflation hedge and precious metal input at the silversmith.

## **Foreign Consignees of Specie Imports in Antebellum New Orleans, 1839-1862**

Manuel A. Bautista González, Columbia University in the City of New York

New Orleans was a central location for the specie market in the early American republic, attracting specie flows primarily from ports in the Gulf of Mexico. A dataset assembled from the *New Orleans Price-Current* identifies consignees for \$68.72 million in specie imports (64.7% of the total) from 1839 to 1862. Out of 36 top-tier specie consignees who imported \$48.4 million (45.6% of the total), I found that the fifteen foreign importers in my sample received 23.3% of specie imports, a share that exceeds the *combined* amounts of thirteen American importers (12.4%) and eight banking and financial entities (9.93%). This paper examines some of the factors explaining foreign consignees' dominance of the New Orleans specie market. Foreign specie importers operated in the interstices of state-nations, did not leave behind cohesive archives, and have gone mostly unnoticed in the business and financial histories of the antebellum South and the mid-nineteenth century Atlantic economy. Spanish, German, Irish, British and French consignees integrated into stable networks of family, kinship, nationality, ethnicity, and business occupations. They combined entrepreneurial activities as commission merchants, commodity factors and dealers, financiers, and real estate investors, pursuing sophisticated profit-making and investment diversification strategies. Most were involved in international trade and financial intermediation, leveraging

New Orleans' strategic location to import manufactured goods from Europe and the US North and export cotton, sugar, and other commodities from the US South, Mexico, and Cuba.