

Table 7
Prices of Servants and Slaves, 1641-1720.^a

Date	Price of Servants in Pounds Tobacco	Price of Servants in £ Constant Value	Price of Slaves in £ Constant Value	Psl/Pser.
1641-43	1100			
1644-46	1375			
1647-49	1650			
1650-52	1900			
1653-55	1567			
1656-58	1275			
1659-61	1435	11.0		
1662-64	1600	10.0		
1665-67	2100	9.0		
1668-70	2050	10.0		
1671-73	2000	8.5		
1674-76	1900	8.0	23.0	2.88
1677-79	1900	9.0	23.5	2.61
1680-82	2950	11.0	25.5	2.32
1683-85	2900	10.5	23.0	2.19
1686-88	3200	11.5	23.0	2.00
1689-91	3800	12.0	22.0	1.83
1692-94	3150	10.0	24.5	2.45
1695-97	3050	10.5	25.5	2.43
1698-1700	2700	11.5	26.5	2.30
1701-03	3100	12.0	28.0	2.33
1704-06	3600	12.5	28.5	2.28
1707-09	2950	11.0	29.0	2.64
1710-12		10.5	28.5	2.71
1713-15		10.0	28.5	2.85
1716-18		10.5	30.5	2.90
1719-20		11.0	36.0	3.27

^a Servant prices are for males with 4+ years to serve; slave prices of prime-male-field hands, aged 18 to 36.

Source: Maryland & Virginia Probate Inventories (see text).

Lancaster, and Northumberland counties, are also based on only a few observations and no commodity price index exists to permit their translation into constant values. In the table they are presented only in terms of pounds of tobacco; this serves as a proxy for a constant value series to the extent that tobacco prices changed with a pattern

similar to the prices of all other commodities.³¹ Moreover, changes in mortality may have had a profound impact on prices around mid-century. In the 1640s and early 1650s, the possibility of dying soon after arrival was sufficiently high to make seasoned hands with only two or three years to serve more valuable than new servants with twice the time remaining on their contracts.³²

Despite all these difficulties, the price series is adequate to my purpose. In particular, it is most reliable in the fifty years following 1660 when the transformation of the Chesapeake labor force occurred. And, the price of servants did not behave as the traditional argument demands. Servant prices were steady from the mid-1640s to the early 1660s, increased slowly in the mid-1670s, rose sharply to the late 1680s, peaked about 1690, and then remained stable for the next twenty years, despite fairly violent short-term fluctuations. In short, the price of servants rose as the supply declined and blacks replaced whites as the majority among bound laborers in the Chesapeake. This is a strong criticism of the traditional argument: the supply of servants did not fall in response to a decline in planter demand.

The price ratios of servants to slaves during the period of transition provide further evidence of relative demand for the two types of labor. In the mid-1670s, when servants were still fairly plentiful and cheap, slaves were valued at nearly three times indentured laborers in inventories. Then, as the supply of servants fell and their price rose, the appraised values of the two forms of labor moved gradually together until, by 1690, slaves were worth less than twice as much as servants. The ratio jumped sharply in the early 1690s as the price of slaves surged upward but then immediately stabilized at about 2.3, substantially below the level of the 1670s, where it remained for over a decade. It was not until about 1708, by which time the unfree labor force was largely black and slavery well established, that the price of slaves pulled away from that of servants and the ratio reached and then surpassed its level during the 1670s. The ratio is not a pure measure of relative demand for servants and slaves: obviously, supply played a role, and the tobacco coast was only a small part of the total market for slaves. Nonetheless, it does not suggest that planters pre-

31. For tobacco prices before 1660 see Russell R. Menard, "A Note on Chesapeake Tobacco Prices, 1618-1660," *Virginia Magazine of History and Biography*, LXXXIV (1976), 401-410.

32. See, for examples, Norfolk Wills and Deeds, C, 1651-56, 19; Northampton Orders, Deeds, Wills, etc., #3, 1645-51, 180; York Deeds, Orders, Wills, etc., #1, 1633-1694, 143, Virginia State Library. On the decline of deaths during seasoning see Morgan, *American Slavery, American Freedom*, 180-185.