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Cross-Cultural Trade and the Slave Ship the *Bonne Société:* Baskets of Goods, Diverse Sellers, and Time Pressure on the African Coast

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Cross-Cultural Trade and the Slave Ship the *Bonne Société*: Baskets of Goods, Diverse Sellers, and Time Pressure on the African Coast*

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Abstract

The French slave ship the *Bonne Société* traded bundles of goods in exchange for slaves in the port of Loango in the late eighteenth century. This paper presents detailed evidence from the ship's trading log that decomposes the goods in the bundle and, uniquely, identifies the European and African merchants who sold captives to the boat. We examine the cross-cultural trade documented by this dataset and show that total prices increased throughout the trade, since the ship faced time pressure as soon as the first captive was aboard, and that the captain increased the price of the bundle by adding more goods and especially by adding high-price goods. We also show that sellers participated both as one-shot traders and as repeat traders, selling the ship captives at multiple points in the trade, and that sellers with honorifics indicating status positions did not appear to earn greater prices as observed in the trading log. The market we observe was neither purely based on barter nor based on goods as substitutes for currency. Our results thus add a nuanced picture of how a trade that destroyed the lives of millions of people worked "on the ground."

I. Introduction

Throughout history, market transactions have enabled both local and long-distance trade and have ultimately led to large-scale economic development.[1] Historians and economists have debated when markets first emerged and what

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[1] A long line of works in economics emphasize the gains from trade. See, for example, Ricardo (1817), Eaton and Kortum (2002), Krugman (2009), and Donaldson (2018).

conditions are needed to create markets.[2] A voluminous literature in economics and economic history stresses the design of institutions or "rules of the game" that support market transactions (e.g., Coase 1937, North 1990, Greif 1993). In all cases, markets do not exist in a vacuum but operate in a context of social hierarchies and norms, and reflect the cultural preferences and practices of market participants. Markets can facilitate cross-cultural long-distance trade by serving as mechanisms of exchange between parties that operate in dissimilar social and cultural frameworks or that have disparate social and cultural norms.[3]

While market exchanges are the building blocks of capitalism, certain marketplaces also cause harm. This paper examines the phenomenon of the marketplace by analyzing the workings of a very specific market for buying and selling enslaved people in the West Central African port of Loango in the late eighteenth century. Specifically, we investigate a series of 425 individual slave purchases by the captain of the French slave ship the *Bonne Société* from a range of brokers and merchants in Loango over the course of five months in late 1783 and 1784. The transatlantic slave trade operated via a direct exchange of trade goods against enslaved people. Both trade goods and captives were valued in prices, or units of account, and Europeans purchased enslaved people in small groups or one-by-one, supplying a bundle of diverse goods with each transaction.[4] We analyze how prices and the package of goods changed over time and the behaviour of buyers and sellers in this trade to illustrate how the *Bonne Société*

[2] See, for example, North's (1977) comment on Karl Polanyi, or Polanyi's (1966) work on the Dahomey slave trade. Peter Temin argues that market economies can be recognized by two features. First, market societies are characterized by "balanced transactions" in which goods and services of equal value are exchanged between two parties. Second, it must be the case that in such transactions, the ratio of goods or services exchanged between the two parties can vary (Temin 2012).

[3] See, for example, Curtin (1984).

[4] Ruderman (2016, 2020). Both Africans and Europeans valued trade goods and enslaved people in units of account: The bar in Senegambia, the trade ounce on the Gold Coast and the piece in West Central Africa. Curtin (1975) explains how assortment bargaining related to bar prices, Johnson (1966) explains the ounce, and Heywood (2009) details the development of the peça (or pièce d'inde) in West Central Africa. Additionally, Law (1991) describes cowries as currency in the Bight of Benin, and Kriger (2006) and Martin (1986) describe how textiles acted as currency. Green (2019) argues that domestic economies experienced inflation as a result of the Euro-African trade.

conducted trade. Because the *Bonne Société* represents a typical example of slave-purchasing in the late eighteenth-century slave trade, especially at Atlantic African ports with open competition between European buyers of different nationalities, our case study has implications for place of market economies in structuring the transatlantic slave trade. The slave market did not have a single set price for enslaved people. Rather, we observe that the price of captives increased steadily over time, likely reflecting the pressures faced by the captain as he waited in the port. Further, we show in granular detail how those prices increased through an expansion of the bundle of goods exchanged. Moreover, participation in the transatlantic slave trade was widespread among Africans merchants in the port of Loango, and was not restricted to a few key brokers or families. African sellers participated in the slave trade in a variety of ways, from selling a single enslaved person to the ship, to transacting with David on multiple occasions over many months.

Over more than three centuries, the transatlantic slave trade caused the coerced migration of 12.5 million enslaved people, of whom 10.6 million survived the Middle Passage to become captives in the Americas. This demographic movement of unfree labour set up global inequities that resonate until today. In Europe, some argue that economic gains from the transatlantic slave trade and systems of slavery enabled capital accumulation and industrial activity (Williams 1944, Inikori 2002).[5] In the Caribbean, slavery entrenched a system of

[5] The role of the transatlantic slave trade and systems of Caribbean slavery in contributing to the Industrial Revolution in Great Britain was the subject of intense scholarly debate in the 1970s and 1980s. For a summary of these debates, see Kenneth Morgan, *Slavery, Atlantic Trade and the British Economy, 1660-1800*, (Cambridge: Cambridge University Press, 2000): 44-48 and 58-60. Eltis and Engerman disagree that profits from the slave trade were essential for industrialization (David Eltis and Stanley L. Engerman, "The Importance of Slavery and the Slave Trade to Industrializing Britain." *Journal of Economic History* 60, no.1 (2000): 123–44). Olivier Pétré-Grenouilleau has considered the French case, attempting to determined why French slave trade profits in key trading ports did not lead to industrialization. Olivier Pétré-Grenouilleau, *L'argent de la traite: Milieu négrier, capitalisme et développement: Un modèle*. (Paris: Aubier, 1996) Recent work using gross margins to calculate the impact of the transatlantic slave trade on the whole Dutch economy has caused a new round of debate. See Karwan Fatah-Black and Matthias Van Rossum "Beyond Profitability: the Dutch Transatlantic Slave Trade and Its Economic Impact." *Slavery & Abolition* 36, no. 1 (2015): 63–83, and the ensuing debate: David Eltis, Pieter Emmer, and Frank D Lewis, "More Than Profits? the Contribution of the Slave Trade to the Dutch Economy: Assessing Fatah-Black and Van Rossum."

extractive economies and weak institutions (Acemoglu, Johnson, Robinson, 2001). And in Africa, it created political instability, population stagnation and deepened institutions of domestic slavery (Rodney, 1972, Manning 1990, Whatley and Gillezeau 2011, Lovejoy 2012). Just as Europe was emerging from the demographic confines of the Malthusian trap, and beginning its eighteenth-century economic and demographic take-off, the population of Africa stagnated. According to Patrick Manning's estimates, without the slave trade, there would have been twice as many people in 1850 in Africa as there were.[6]

The transatlantic slave trade was comprised of millions of individual transactions between European and African merchants. Dozens of marketplaces, tens of thousands of ships, and perhaps hundreds of thousands of African sellers made up the large, abstract market of the transatlantic slave trade.[7] At the end of each transaction was an enslaved individual whose life was forever changed (Patterson, 1982). While the implications of this massive transformation are clear, how exactly this forced demographic movement transpired at a microlevel is less well understood.

The *Bonne Société* was a slave-ship operating in one of these marketplaces. Outfitted by first-time slave-trade outfitters Richemond and Garnault, the La Rochelle-based ship sailed in 1783 to West Central Africa, where Captain Gabriel David decided to set up trade in the port town of Loango.[8] From November 1783 until May 1784, David and his officers bought captives nearly every single day, exchanging a bundle of between 6 and 22 trade goods like

Slavery & Abolition 37, no. 4 (2016): 724–35; Karwan Fatah-Black and Matthias Van Rossum, "A Profitable Debate? ." *Slavery & Abolition* 37, no. 4 (2016): 736–43.

[6] Patrick Manning, *Slavery and African Life, Occidental, Oriental and African Slave Trades*, (Cambridge: Cambridge University Press, 1990), 85.

[7] For overall numbers of slave ships and African trading locations, see Slave Voyages: The Trans-Atlantic Slave Trade Database, slavevoyages.org, which estimates that there were about 36,000 slave ships in the trade over nearly four centuries. If each ship traded with at least three sellers, hundreds of thousands, if not millions of Africans would have participated in the transatlantic slave trade over the centuries.

[8] For David choosing where to establish his trade, see Gabriel David to De Richemond & Garnault, "travers Quillongo" Nov. 4, 1783, MS 2289, MMC. Richemond is referred to variously as "Richemond" and "De Richemond" in archival documents, other literature and archive finding aids. We have chosen to use "Richemond" here for the simplicity of reading.

textiles, alcohol, weapons, beads and mirrors with each purchase. In Loango, David traded in peaceful but competitive conditions: He did not encounter any European or African wars, or other major political or military disruptions to his trade. He did, however, face a continuous source of competition from about 10 other slave ships trading in the port, all trying to accomplish the exact same objective: Purchase enslaved people from a series of local merchants and traders and set off across the ocean as quickly as possible. Moreover in April 1784, captives on the *Bonne Société* revolted, hurling themselves into the sea. Twelve men died in the revolt and others suffered from head wounds. David occasionally wrote letters to Richemond and Garnault, back in La Rochelle, updating them on his progress in the trade. But someone else recorded the details of each transaction in real time, compiling a trading log, which then formed part of Richemond's cachet of documents about the voyage.[9]

This trading log offers us an extraordinarily rich dataset to examine the particular marketplace of late eighteenth-century Loango. Our archival source base details the precise number of goods traded in each transaction, the price measured in the unit of account the pièce and, crucially, the names of the African merchants selling captive men, women, and children to the ship.[10] Because we also have a series of letters from David in Loango to Richemond and Garnault in France, we can analyze prices and price increases in the context of how David understood the competitive environment around him. The slave marketplace in Loango was characterized by a number of diverse buyers and sellers, who may or may not have known each other previously, but who had the chance to learn about each other over the course of several months. African merchants in Loango had a chance to learn whether the trade goods aboard the *Bonne Société* were quality items, with resale value both locally and in the interior, and David and his officers had a chance to learn whether various individual merchants sold

[9] Most likely the trading log in Richemond's archive is a copy of the original, as the archival document is exceptionally neat and clean, written by the same hand in a careful script.
[10] The pièce was the unit of account in West Central Africa created to establish a standard measure of value for international trade. Short for a "pièce d'inde," the pièce originally indicated the price of one male slave (Heywood 2009).

them enslaved people who were free of disease. For David, the marketplace in Loango was also characterized by a tremendous amount of time pressure: Each day that the *Bonne Société* remained anchored in the water in Loango Bay the costs of feeding growing numbers of captives on board grew linearly and the risks of a revolt or an outbreak of disease grew exponentially.

Our analysis of the trading log of the *Bonne Société* illustrates that the price David paid for each enslaved person correlated strongly with the amount of time that had passed since the *Bonne Société* arrived in Loango. After four months of slave purchasing, the price David paid for an enslaved person roughly doubled, from on average about 20 pieces in the first 30 days to 42 in the last 30 days of the trade. The correlation between price and day of trade remains strong when we control for the type of person (man, woman, boy, girl) that David purchased.

The transatlantic slave trade was based on a direct exchange of trade goods for enslaved human beings. Although both goods and people were valued in units of account and some trade goods became currencies in domestic economies, the trade itself did not transpire through paper currencies or other mediums of economic exchange, like bills of exchange. David met the increased price of each slave purchase in two ways: By expanding the total number of goods in the bundle of items that he traded and by adding more of the most expensive types of goods to the bundle. Over the course of the trade, David increased textiles as a proportion of the price of the bundle in order to make the bundle more valuable. The fact that the price of textiles in the bundle increased with respect to the overall price of the bundle is significant in terms of both European and African perceptions of the trade. Like most late eighteenth-century French slavers, David considered textiles to be his "grande marchandise" and calculated the cost of his trade in terms of how much grande marchandise he would have to pay.

African economies in the Loango region also especially valued textiles because they could sometimes double as currency.[11]

Finally, the trading log of the *Bonne Société* demonstrates that the slave trade in Loango encompassed a wide spectrum of African sellers.[12] The slave trade was not the province of a couple of key merchants. Many African traders interacted with the ship only once, selling the *Bonne Société* a single captive and then disappearing from the record. Traders who reappeared multiple times spread their interactions with the *Bonne Société* over the course of many months: They did not bunch up at any one point in David's sojourn at the port, but came and went intermittently. Overall, the plurality of buyers and sellers, the variations of the bundle of trade goods and the variations of price all point to a strong market economy in the slave marketplace of Loango.

Our paper first explains the role this particular slave ship, the *Bonne Société,* played within the broader history of the transatlantic slave trade. We highlight, furthermore, how examining this one ship's trading log can illuminate larger debates within the literature on the slave trade. We then explain the content of the original sources that make up our new dataset and outline how the dataset was composed. After outlining our key hypotheses, we describe what the trading log demonstrates about the movement of prices over the ship's sojourn, how the captain composed bundles of goods, and what we can learn about the sellers who

[11] For the changing role of textiles as currencies in local economies near Loango, see Phyllis M. Martin, "Power, Cloth and Currency on the Loango Coast." African Economic History 15 (1986): 1–12.

[12] This verifies assertions in Ruderman (forthcoming). The vast dispersion of the slave trade at Loango stands in contrast to the trading structure at some of the other ports in Atlantic Africa, where trade was in the hands of a few merchants or families. For the concentration of the slave trade "among a small number of merchants," in Benguela, south of the Congo River, see Mariana P. Candido. "Merchants and the Business of the Slave Trade at Benguela 1750-1850." African Economic History 35, no. 1 (2007): 8. For powerful families dominating the slave trade at the Bight of Biafra port of Old Calabar, see Paul E. Lovejoy, and David Richardson. "Anglo-Efik Relations and Protection against Illegal Enslavement at Old Calabar, 1740-1807" in Sylvaine A. Diouf ed. *Fighting the Slave Trade: West African Strategies*. (Athens: Ohio University Press, 2003), 101-118. Old Calabar was essentially structured into four different wards, Creek Town, Old (or Duke) Town, New Town and Henshaw Town, each run by a different family.

traded with the ship. We conclude with suggestions for a research agenda that further examines the sellers on the African coast.

II. Background

II.1 The *Bonne Société* in the Context of the Slave Trade

When the *Bonne Société* left La Rochelle for the West Central African coast on July 3, 1783, it was part of a surge in the slave trade that followed the end of the American Revolution. The revolution, like all wars of the eighteenth century, brought slave trading to a temporary halt, as slave ships were converted into war ships, gun and gunpowder production was diverted from the slave trade into the military, and ship officers joined the navies of their respective countries. With the end of hostilities, these shifts reversed: Merchant capital flowed back into the slave trade, warships became slave ships, and sailors and officers who had picked up years of valuable naval experience turned instead to the slave trade. In France in particular, the end of the American Revolution brought with it an enormous uptick in slaving: Almost twice as many slave ships left France for Africa in the seven years following the American Revolution as in the seven years preceding it.[13] Sugar production in the French colonies reached an all-time high in the 1780s and slavers rushed to meet the demand for enslaved labour that the vicious work regime of sugar production entailed.[14]

In La Rochelle, in particular, slave-trade activity boomed in the 1780s. The port city had been particularly affected by the loss of Canada following the Seven

[13] Slave Voyages: The Trans-Atlantic Slave Trade Database, www.slavevoyages.org. Searched Flag = "France", Date That the Voyage Began = 1769-1776 and 1783-1790. Note, the final date is not included in search results, giving a period of seven years. A total of 375 voyages left France in the earlier period and 731 voyages left France in the period following the American Revolution. Accessed Sept. 18, 2021.

[14] For eighteen-century imports of colonial sugar into France for the eighteenth century, see Robert Stein. "The French Sugar Business in the Eighteenth Century: A Quantitative Study." *Business History*, 1980, 3–17. Just before the Haitian Revolution, the French colony of Saint Domingue led the world in sugar and coffee production. See David Geggus, "Sugar and Coffee Cultivation in Saint Domingue and the Shaping of the Slave Labor Force," in Cultivation and Culture: Labor and the Shaping of Slave Life in the Americas, ed. Ira Berlin and Philip Morgan (Charlottesville: University Press of Virginia, 1993), 73-98.

Years' War in 1763 and reoriented itself at that time from the North American trade towards the slave trade. With the close of each eighteenth century war, a new group of slave-ship outfitters in the one-time Protestant port city entered the slave trade, and Richemond and Garnault were at the forefront of the latest wave (Deveau, 1990, 2007). Notably, the *Bonne Société* sailed to the African coast about a year before French government's slave-trade subsidies took effect. These subsidies offered French slavers 40 livres tournois per ship ton, as part of a way to compensate slavers for the opening of some French islands to foreign ships and therefore foreign competition (Tarrade 1972). For Richemond and Garnault, the absence of subsidies meant that the outfitters would have to calculate their profits based on price differentials alone.

When the *Bonne Société* arrived in Loango in November 1783 after battling currents off the coast of West Central Africa, David and his officers encountered an organized system for handling both domestic matters and foreign trade.[15] A one-time "breakaway state" from the larger and more powerful Kingdom of Kongo, Loango established its independence north of the Kongo river likely sometime in the late fourteenth or early fifteenth century (Martin 1972). By the eighteenth century, Loango was a developed urban port, ruled by a king, the Malaongo, and governed by ministers in charge of various offices such as trade, war, foreign affairs and resources like water and forests.[16]

When David arrived in Loango in 1783 there would have been a fine-tuned infrastructure there to meet him. According to an anonymous French manuscript guide to trading in West Central Africa based on a voyage in 1784, the first stop for slavers upon arriving was to see the minister of commerce, the Mafouque, pay customs and request a comptoir, or trading post.[17] A captain, like David, arriving

[15] Gabriel David to Richemond & Garnault, "travers Quillongo" Nov. 4, 1783.
[16] In the only image we have of the port, the British publisher Thomas Astley imagined Loango almost like a city-state, basing his drawing off descriptions from the seventeenth-century Dutch write Olfert Dapper, who had never travelled to Africa http://www.slaveryimages.org/s/slaveryimages/item/2115.
[17] "Instructions pour les voyages de la Côte d'angôlle, d'après un voyage fait en 1784," ANOM F3/61 fol. 82v-83.

at Loango would also have to pay customs to other officials, like the governor of Loango Bay, the Maquimbe, acknowledge the other ship captains in the harbor and offer a welcome present to the ruler of Loango, the Malaongo.[18] The 1784 guide said that captains should row goods to shore by canoe at daybreak, to take advantage of calm waters in the bay, paying the canoemen, porters and the boys who would swim barrels of alcohol to a chaloupe, or dinghy for transport. But the guide warned not to unload all of the goods at once – just enough for 12 to 15 captives, and to keep careful tabs on what was stored at the trading post. In Loango, unlike some other places on the West and West Central African coasts, ship captains like David did not generally sleep on shore, but rather resided on the slave ship at night, leaving the merchandise in the care of a "garçon de comptoir," or boy in charge of the trading post, overnight. If they suspected thieving from the garçon de comptoir they could take him in chains aboard the ship, until the theft was paid for by the Mafouque, but this sort of confrontation would lead to a testy situation that was better to avoid. The guide offered would-be slave ship captains the names of courtiers he knew personally in Loango but noted that "from one voyage to the next there are changes" and alluded to a "large number" of traders in the port, whom he concluded "it is not necessary to list."

From David's letters to Richemond and Garnault, we know that he confronted competition throughout the trade and increasing time pressure as the months wore on.[19] By February, he complained that he faced competition from 11 other ships, rising prices and enough food to last only three months, noting that he had

[18] Lists of customs and presents paid by the Bonne Société, can be found in "Pour la bienvenue, grand continue et presents du roi, capitains mors et autres puissances au départ du navire," and "Courtage de quatre cent vingt cinq noirs et presents aux courtiers," MS 2291 p106-7. These list do not specify which dignitaries received which payments. The Maquimbe also provided European slavers with transportation in the form of canoes and canoemen to row their goods from their slave ships to the shore. Martin, Phyllis M. *The External Trade of the Loango Coast: 1576-1870.* (Oxford: Oxford University Press, 1972), 100.

[19] David had trouble even making it to Loango, writing to Richemond and Garnault in early November that he had been battling currents for two months trying to arrive at the port. He held out high hopes for trading conditions there, however, projecting that he would need to trade 8 "grandes marchandises." From the trading log, we know that David underestimated competition and prices. On average he traded 12.42 grande marchandise, or textiles on each transaction. David to Richemond and Garnault, travers Quillongo, Nov. 4, 1783, MS 2289, MMC.

"nothing but the continuation of bad business and bad news."[20] As part of his trading strategy, David had a clear idea of what kinds of captives he wanted to purchase and complained about the condition of enslaved people supplied to the port. David lamented the "bad quality" of captives that sellers offered him, stating that he was "forced to send away half of those that they bring to the trading post." Five weeks later David wrote again that he had to increase the bundle once more, and add expensive silk wraps. He projected departure timeframes but could not be sure.[21] David did not mention the consequences of staying too long on the coast, but Richemond and Garnault had put a premium on a short trip in their instructions to him, asking him "not to lose sight that it is better to trade a few slaves less and make a quicker trade, which shields [you] from many troubles."[22]

The *Bonne Société* was a typical slave ship for the end of the eighteenth century, a period that saw hundreds of new outfitters engage in the slave trade, sending ships to various parts of the Atlantic African coast. We have every reason to believe that David's trading strategy was also typical. What mattered to this captain from La Rochelle was a combination of which captives he would buy, how much he would have to trade for them, and how long it would take.

II.2 Trading on the Coast: current understanding and outstanding questions

Much of the economic history literature on the transatlantic slave trade has concentrated on large-scale or long-term trends. For decades, research into the transatlantic slave trade focused on the demographic aspects of transatlantic slavery, as economists and historians sought answers to such fundamental questions as: How many people were enslaved and shipped across the ocean? How many ships were involved in the transatlantic slave trade? Which European nations led the trade and by what margins? What were mortality rates in the

[20] Gabriel David to Richemond & Garnault, Feb. 12, 1784. MS 2289 fol. 15-16, MMC.
[21] Gabriel David to Richemond & Garnault March 28, 1784, MS 2289 fol. 19-19v, MMC.
[22] "Ordres et Instructions pour servir à Monsieur George David, Capitaine du Navire la Bonne Societté de la Rochelle, expedié pour aller à la Côte D'Angolle traitter des Noirs, MS 2290, MMC. fol.8. In the documents, Gabriel David was sometimes called George.

Middle Passage? Starting with Philip Curtin's *The Atlantic Slave Trade: A Census* (1969), historians attempted to establish the scope and scale of the transatlantic slave trade, efforts that culminated in the Trans-Atlantic Slave Trade Database, first published on CD-ROM in the late 1990s and then available online beginning in 2008 (slavevoyages.org).[23] As the database has been continually updated and refined over the past 13 years, we now have concrete answers to these fundamental questions.[24] Much of the work on broad patterns in the transatlantic slave trade has also been national in focus, as historians, especially British ones, have attempted to explain why Britain dominated the transatlantic slave trade in the eighteenth century.[25]

This "macro" approach has also dominated investigations into slave prices, loading times and the profits generated from the transatlantic slave trade. David Richardson, for example, argues that prices for captives roughly quintupled on the West and West Central African coasts in the eighteenth century. By using British customs records to get the value of British exports to Africa and dividing those values by the numbers of slaves shipped by British ships in the eighteenth

[23] The Trans-Atlantic Slave Trade Database was initially the brainchild of slave trade historians David Eltis and Stephen Behrendt and pooled the research efforts of many scholars working on the transatlantic slave trade. See https://slavevoyages.org/about/about#history/1/en/ for a history of the project and its early contributors.

[24] See the 2001 roundtable in the *William and Mary Quarterly*: " New Perspectives on the Transatlantic Slave Trade," Vol 58, no. 1 (2001). For a critique of statistical approaches to the slave trade embodied by the database, see Jennifer L. Morgan, "Accounting for 'The Most Excruciating Torment': Gender, Slavery, and Trans-Atlantic Passages." *History of the Present* 6, no. 2 (2016): 184-207, esp. p. 188-190.

[25] Examples of the national paradigm include but are not limited to: Kenneth Morgan, *Slavery, Atlantic Trade and the British Economy, 1660-1800*, (Cambridge: Cambridge University Press, 2000) and Kenneth Morgan, *Slavery and the British Empire: From Africa to America*. (Oxford: Oxford University Press, 2007); Robert Louis Stein, *The French Slave Trade in the Eighteenth Century: An Old Regime Business*. Madison: University of Wisconsin Press, 1979; Johannes Postma, *The Dutch in the Atlantic Slave Trade, 1600-1815* (Cambridge: Cambridge University Press, 1990); Jay Coughtry, *The Notorious Triangle: Rhode Island and the African Slave Trade, 1700-1807*. Philadelphia: Temple University Press, 1981; Toby Green, *The Rise of the Trans-Atlantic Slave Trade in Western Africa, 1300-1589*. (Cambridge" Cambridge University Press, 2012). The question of why Britain, and then specifically Liverpool, dominated the transatlantic slave trade in the eighteenth century has informed scholarship on various facets of the transatlantic slave trade. See for example, Stephen D. Behrendt, "Markets, Transaction Cycles, and Profits: Merchant Decision Making in the British Slave Trade." *William and Mary Quarterly* 58, no. 1 (2001): 171–204. Paul E. Lovejoy and David Richardson, "'This Horrid Hole: Royal Authority, Commerce and Credit at Bonny, 1690-1840," *Journal of African History* 45, (2004): 363-392; David Richardson, Anthony Tibbles, and Suzanne Schwarz eds., *Liverpool and Transatlantic Slavery*. (Liverpool: Liverpool University Press, 2007).

century, Richardson demonstrates that the increase in slave prices was far from uniform, but came in fits and spurts.[26] Adopting a similarly large-scale approach, David Eltis and David Richardson have also shown that the amount of time slave ships spent on the African coast buying enslaved people, called loading times, increased over the first three decades of the eighteenth century before dropping in the late eighteenth century due to larger concentrations of slaves being funnelled through some major ports.[27] In another longitudinal study looking at loading times and Middle Passage mortality rates, Simon J. Hogerzeil and David Richardson found that captains adopted a strategy of purchasing women and children first, but loaded the majority of enslaved people and especially captive men near the end of the trade.[28] Finally, among large-scale themes, scholars in the 1970s and 1980s debated whether slavers achieved the extraordinary levels of profits (30 percent) that Eric Williams first proposed.[29]

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[26] Prices were fairly stable for the first four decades of the eighteenth century, increased slightly from 1740 to 1760, then doubled between 1760 and the American Revolution, increased dramatically again in the 1780s and then hitched upward again following the revolution in Saint Domingue (1791) until the end of the British slave trade in 1807. David Richardson, "Prices of Slaves in West and West-Central Africa: Toward an Annual Series, 1698–1807." *Bulletin of Economic Research* 43, no. 1 (1991): 21–56. For indications of rising prices in the French slave trade, see Alain Roman, *Saint-Malo au temps des négriers*. (Paris: Karthala, 2001): 151-152. For prices of slaves sold in the Caribbean, see David Eltis and David Richardson, "Prices of African slaves newly arrived in the Americas, 1673–1865: New evidence on long–run trends and regional differentials", in David Eltis, Frank Lewis, and Kenneth Sokoloff, eds., *Slavery in the Development of the Americas* (Cambridge: Cambridge University Press, 2004): 181–218. For price differentials between Africa and the Caribbean, see also: David Eltis, Frank D. Lewis, and Kimberly McIntyre. "Accounting for the Traffic in Africans: Transport Costs on Slaving Voyages." *Journal of Economic History* 70, no. 4 (2010): 940–63.

[27] David Eltis and David Richardson, "Productivity in the Transatlantic Slave Trade," *Explorations in Economic History* 32, no. 4 (1995): 465-484. Eltis and Richardson show that supply constraints eased in the late eighteenth century at certain ports, like Bonny in the Bight of Biafra, Lagos in the Bight of Benin, the Portuguese ports Luanda and Benguela and the southeast port of Mozambique. For a micro approach to the question of loading times, arguing that slavers were willing to swap a more efficient loading time for a more unhealthy environment, see Paul E. Lovejoy and Richardson, "'This Horrid Hole': Royal Authority, Commerce and Credit at Bonny, 1690–1840," *Journal of African History* 45, no. 3 (2004): 363–92.

[28] Simon Hogerzeil and David Richardson. "Slave Purchasing Strategies and Shipboard Mortality: Day-to-Day Evidence from the Dutch African Trade, 1751-1797." *Journal of Economic History* 67, no. 1 (2007): 160–90. Hogerzeil and Richardson studied the demographics of slave purchasing in over 39 slave voyages by the Middelburgsche Commercie Compagnie to the Windward and Gold Coasts and the Bight of Benin in the second half of the eighteenth century.

[29] For summaries of this debate see Kenneth Morgan, *Slavery, Atlantic Trade and the British Economy, 1660-1800* (Cambridge: Cambridge University Press, 2000): 36-44 and David Richardson, "The Costs of Survival: The Transport of Slaves in the Middle Passage and the Profitability of the 18th-Century British Slave Trade." *Explorations in Economic History* 24, no. 2 (1987): 178–96.

The general consensus has become that slavers averaged about a 10 percent return on slave voyages, but that the average is misleading as slave trade profits were characterized by huge windfalls and financially disastrous trips.[30] This large-scale approach enables us to understand the contours of the transatlantic slave trade, writ-large over several centuries, emphasizing how it created wealth for some and an enormous destruction of life for many others. However, such approaches obscure insights that can be gained from understanding how the transatlantic slave trade transpired on the ground. A diverse set of historical actors interacted in order to create and perpetuate a commerce in enslaved human beings.

Historians who have adopted a more local perspective have touched upon questions of whether there was a market economy at individual African ports and have examined slave prices over the course of the trade. In several works about the slave port of Ouidah, Robin Law argued that even though the Dahomey state regulated prices, a market economy flourished, both in the domestic economy and in the economy of the slave trade.[31] Looking at the fluctuations in cowry currency from anecdotal sources, Law argued that prices changed regularly to reflect supply and demand, especially regarding foodstuffs.

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[30] David Richardson, "The Costs of Survival: The Transport of Slaves in the Middle Passage and the Profitability of the 18th-Century British Slave Trade." *Explorations in Economic History* 24, no. 2 (1987): 178–96. For the argument that the French slave trade remained profitable on the eve of the Haitian Revolution, although no more profitable on average than other merchant activities, see Robert Stein, "The Profitability of the Nantes Slave Trade, 1783-1792," *Journal of Economic History* Vol. 35, no. 4 (1975): 779-793. For the argument that investing in the French slave trade between 1713 and 1780 was more profitable that domestic alternatives, see Guillaume Daudin, "Profitability of Slave and Long-Distance Trading in Context: The Case of Eighteenth-Century France." *Journal of Economic History* 64, no. 1 (2004): 144–71. For studies of the profits of individual slave ship outfitters, see , David Richardson. "Profits in the Liverpool Slave Trade: The Accounts of William Davenport, 1757-1784," in Roger Anstey and P. E. H. Hair, eds., *Liverpool, the African Slave Trade, and Abolition: Essays to Illustrate Current Knowledge and Research* Liverpool: Historic Society of Lancashire and Cheshire; Occasional Series, 1976: 60-90; Kenneth Morgan, "James Rogers and the Bristol Slave Trade." *Institute of Historical Research* 76, no. 192 (2003): 189–216; C.S. McWatters, "Investment Returns and La Traite Négrière: Evidence from Eighteenth-Century France," *Accounting, Business & Financial History*, 18, no. 2, (2008): 161-185.

[31] Robin Law, "Posthumous Questions for Karl Polanyi: Price Inflation in Pre-Colonial Dahomey." *Journal of African History* 33, no. 3 (1992): 387–402; Robin Law, *Ouidah: The Social History of a West African Slaving "Port" 1727-1892*. Athens: Ohio University Press, 2004; Robin Law, *The Slave Coast of West Africa 1550-1750: The Impact of the Atlantic Slave Trade on an African Society*. Oxford: Oxford University Press. 1991.

In a dissertation on the British slave trade, Nicholas Radburn found that slave prices over the course of a trade for two eighteenth-century slave ships at the Bight of Biafra port of Bonny rose dramatically when captains neared the end of their trade.[32]

Our paper adds to these micro-studies by unpacking a single trade to show trends in pricing, composition of the trading bundle and the role of African sellers in the slave trade. We are the first to examine the interaction of key features of the trade, including the nature of the bundle and the identities of the sellers, and in such great depth and detail. The studies by Law and Radburn offer promising starts to understand whether market economies operated in African ports and how pricing worked in individual trades. This study of the *Bonne Société*'s trading log contributes an econometric analysis of a single trade, showing how all factors worked together – prices, goods, the demography of enslaved people sold and the patterns of sellers in Africa, who engaged in the transactions.

III. Data and Methods

III.1. The Sources

Three main manuscript files in the Médiathèque Michel-Crépeau in La Rochelle hold information related to the *Bonne Société*: MS 2289, MS 2290 and MS 2291. These files were part of a private archive belonging to the Richemond family.[33] MS 2291 consists of the *Bonne Société* trading log, which is the basis for this paper. Other documents in the file include lists of customs payments and

[32] Nicholas Radburn, "The Long Middle Passage: The Enslavement of Africans and the Trans-Atlantic Slave Trade, 1640-1808." (PhD Dissertation, Johns Hopkins University, 2016): 103. For studies that focus on a single African port or region, see Philip D. Curtin, *Economic Change in Precolonial Africa: Senegambia in the Era of the Slave Trade*, Madison: University of Wisconsin Press, 1975; Randy J. Sparks, Where the Negroes Are Masters: An African Port in the Era of the Slave Trade. Cambridge, Mass: Harvard University Press, 2014 ; Robin Law, *Ouidah: The Social History of a West African Slaving "Port" 1727-1892*. Athens: Ohio University Press, 2004; Mariana P. Candido, *An African Slaving Port and the Atlantic World: Benguela and Its Hinterland* Cambridge: Cambridge University Press, 2013.

[33] MS 2289, which has been microfilmed, contains a note that it was given to the archive by Jean Meschinet de Richemond.

presents given to the king and various courtiers and the beginning and end of the trade, a list of goods that were broken or kept on board for the use of captives and a log of slave sales in Martinique. MS 2290 consists of outfitting costs, instructions to David before his departure, a list of investors and crew and a series of narrative documents on the April 1784 slave revolt and on the state of the ship when it arrived in Martinique. Almost as soon as it set off on the Middle Passage, the *Bonne Société* started to take in water and a series of squalls in late June 1784 overwhelmed the boat, forcing it to alter its course and land at the first island it could reach, Martinique, instead of sailing to its original destination of Saint Domingue. In Martinique the *Bonne Société* was condemned – it would have cost more to repair the vessel than to abandon it altogether – and MS 2290 contains a list of insurance claims and pay-outs for the condemned ship. Finally, the documents in MS 2289 contain David's letters to Richemond and Garnault during his trade.

III.2. Processing

The *Bonne Société* trading log is organized by slave purchase, with one transaction for each enslaved person who was sold to the ship. For each transaction, whoever was writing recorded the name of the African merchant selling, the type of enslaved person being purchased (man, woman, boy, girl), the total purchase price (in the standard unit of account, the pièce) and then a list of goods, including the individual quantities and prices for each item in the bundle of goods exchanged for that given captive.

To save space, the writer (or whoever later copied the trading log) often combined two trade goods on a single line, aggregating their prices. To create an accurate decomposition of the goods in a bundle, we thus disaggregated these combined entries, taking advantage of the regularity in prices for trade goods.[34]

[34] Given the large numbers of trades and the granular detail provided for each good within the bundle, we can see that trade goods held their values throughout the trade. For example, a single guinée was always worth 2.5 pièce, so it was possible to disaggregate a line that said "1 chasselas, 1 bajutapeaux, 4 pièce" for example into 1 chassela worth 2 pièce and 1 bajutapeaux worth 2 pièce.

For some goods, the trading log eliminated fine-grained heterogeneity visible in the cargo list. For example, in the trading log, all guns are denoted as "fusils," while the cargo list distinguishes between English guns ("fusils anglais") and French guns with bayonets ("fusils français avec bayonette").

Because we know the price and quantity of each of the goods that make up the bundle, we can decompose the total price or total quantity of goods into the proportion of price or quantity due to, say, textiles, or other categories of goods in the bundle. We consider two different categorizations of the goods that can make up a bundle: six categories of goods (textiles, weapons, alcohol, metals, utility and beads), and grande vs. petite marchandise (essentially, textiles vs. everything else, which is the way David thought of his trade; see the Appendix III). We calculate the share of each category in terms of number of distinct items in the bundle and proportion of total price. The number of distinct items and the overall total number of items are different quantities. Consider, for example, a bundle that includes 2 guns and 3 mirrors. The number of distinct items is 2, but the overall total number of items is 5. The number of distinct items captures the variety of the goods in the bundle.

The names of the African merchants were more complicated to process, as the French writer or writers wrote what they heard, or thought they understood. We attempted to consolidate the names by paying attention to spelling, titles and partnerships. We also considered whether the same name reappeared in similar or different places. Our general principles for consolidating sellers are detailed in Appendix II. In short, we consolidated names that were phonetically similar, but spelled differently, according to French pronunciation, combining for example, Quicaye and Kicaye into Kicaye. For seller names that considered of two names, for example Poibou Corrot or Mafouque Latore, we had to decide whether the name referred to one individual, one individual with a title, a partnership, or a partnership with one of the partners being listed only by his title. We developed an understanding of titled positions in Loango by consulting a range of primary

and secondary sources.[35] These sources helped us identify the positions of the Mafouque, Maquimbe, Manibanze and Makossa in Loango.[36] The second challenge was deciding whether there was one person or several people in a given position. We followed Stacey Sommerdyk's work on African traders who interacted with the Middelburgse Commercie Compangie (MCC) on the Loango coast in the eighteenth century and have concluded that there were several Mafouques, but only one Maquimbe and Manibanze (Sommerdyk 2012). To determine whether two names constituted a partnership, we took the presence of an "et" (and) or a comma in between the names to indicate a partnership and then considered any repeat occurrences of those two names even without an "et" or a comma as the same partnership.

III.3. Hypotheses and Methods

Based on what we know about the voyage and the coastal trading market, we form and test a series of hypotheses about the nature of prices, the evolution of the bundle, and differences across sellers.

We first examine the correlates of the total price paid per person. In this market, total price reflected the captain's willingness to pay, competition between sellers, and the density of buyers along the coast. Since the risk to the boat increased as time elapsed, we expect price to unconditionally increase over time, across all types of person. Independent of time, price will also vary depending on the type

[35] Primary and secondary literature on the slave trade in Loango includes, L.B. Proyart, *Histoire de Loango, Kakongo et Autres Royaumes d'Afrique*. Paris, 1776; Louis Marie Joseph Ohier de Grandpré, *Voyage à la côte occidentale d'Afrique fait dans les années 1786 et 1787*. Paris, 1801. "Instructions pour les voyages de la Côte d'angôlle, d'après un voyage fait en 1784," ANOM F3/61; Nathaniel Uring, *The Voyages and Travels of Captain Nathaniel Uring*, London: Cassell and Co. 1726; Phyllis M. Martin, *The External Trade of the Loango Coast: 1576-1870*. (Oxford: Oxford University Press, 1972); Stacey Sommerdyk, "Trade and the Merchant Community of the Loango Coast in the Eighteenth Century," (Ph.D. Dissertation, University of Hull, 2012). Sommerdyk also kindly shared with us her database of titled positions.

[36] As it was not always clear which names indicated an honorific or a status position, we constructed a liberal or broad, and a conservative or narrow estimate of titles. For the conservative estimate, we considered titles to be only titles, like the Maquimbe, for which we found a direct definition. For the liberal estimate, we considered titles to be all names beginning with Ma-, basing our logic on Martin's footnote: "In Loango, the term 'Muene' or 'Mani' meaning a person in authority, often a ruler or a local chief, was usually shortened to 'Ma'. Phyllis M. Martin, The External Trade of the Loango Coast: 1576-1870. (Oxford: Oxford University Press, 1972), 3 ftn3. We have used the liberal, or broad estimate in the calculations for this paper.

of person traded: we expect to find the highest prices associated with adult males, followed by adult females, male children, and female children.[37] We verify these hypotheses through visualizations, t-tests, and OLS regressions.

Next, we consider how the composition of the bundle of goods that comprised these prices changed as time progressed. Ruderman (forthcoming) establishes a few key facts to start: the bundles traded by the *Bonne Société* were always comprised of many goods; the captain increased the price of the bundle by adding goods; and the captain increased the price of the bundle both by adding more high-price goods and by adding minor goods. We begin by verifying these assertions with a more formal set of statistical tests. First, we present descriptive statistics on the number of distinct goods in each bundle to show that no bundle is comprised of uniformly one good; in fact, all bundles are comprised of a considerable variety of distinct goods and goods categories. Then, we show that the number of goods in the bundle is positively correlated with the day of the voyage. Finally, we consider the evolution of the goods that comprise the bundle in great depth. We verify whether the captain indeed added guinées as well as minor goods as the trade progressed, but we also consider the evolution of all kinds of goods by category.

Matching transactions across sellers allows us to permit a novel investigation of the characteristics of the merchants on the African coast, about which we know little. In particular, we document the number of sellers who interacted with the ship, their patterns of sales over time, their preferences over types of bundles, and the correlation of seller characteristics and the total price they received for enslaved persons. We begin, therefore, by confirming Ruderman's (forthcoming) assertion that many sellers interacted with the ship and that some of the same sellers came back to trade with the ship at multiple points in time, even though the highest prices could be exacted towards the end of the ship's time in the bay.

[37] Ruderman (forthcoming) shows how overall prices paid by the *Bonne Société* increased over time and how prices differed by type of enslaved person. Here we verify these assertions with formal statistical tests and add further detail.

Next, we examine whether sellers who traded multiple times demanded differently composed bundles when compared to sellers that appear on only one day in the trading log. Perhaps, for example, sellers that traded on multiple days tended to be local to the coast, while those that sold on only one day had made a journey from inland to trade exactly once. Alternatively, sellers that appear only once may also be local to the coast but trading with many different ships, selling each of them a different person. A one-time trader could also be located locally or from a distant market but simply selling a single domestic slave. We would expect local traders to have demanded goods that have more value in the local marketplace while distant traders would prefer goods that are both lighter and that function more readily as currency in distant marketplaces such as textiles and beads.

Finally, we consider whether the total price paid for enslaved persons will vary across sellers. Firms selling homogeneous goods would expect to face the same price in an integrated market, but there are several reasons to expect this market not to obey the law of one price: different kinds of sellers may specialize in trading different kinds of people, sellers may be able to provide reassurances about the quality of the trade, and different sellers may provide services that we do not easily observe. One dimension we examine extensively, for example, is whether a seller has a title, honorific, or other indication of special status. Because such titled sellers may provide additional services or reassurances in the course of the trade, they may be able to exact higher prices. On the other hand, we know that some titled sellers were able to arrange for side payments that we cannot observe directly in the trade, so there may be no observable difference in the total price we see in the trading log.

We proceed by testing these hypotheses at the level of the transaction and seller. After presenting an overview of transactions and sellers, we examine the key correlates of total price, the evolution of the bundle, and the identities of sellers who traded with the boat.

IV. Results

IV,1. Overview of transactions and sellers.

The trading log of the *Bonne Société* details 425 transactions between 119 sellers of captives in Loango and the captain and officers of the slave ship. Table 1 summarizes the *Bonne Société*'s transactions and the sellers it engaged with. Across the ship's transactions, prices varied greatly over the 171 days that the slave ship stayed in Loango Bay, from a minimum price of 8 pieces to a maximum of 47.5 pieces, with an average total price of approximately 32.9 pieces.

The ship purchased one person per transaction, but often completed multiple transactions per day, sometimes interacting with the same seller multiple times and sometimes interacting with different sellers on the same day. When transacting, the ship traded a bundle of goods for a singular enslaved person. In about 83 percent of transactions, the seller had a name that we identify as African (the rest of the sellers had names that we identified as French, Dutch or Portuguese). In 28 percent of transactions the seller appeared to be two individuals, working as a partnership. Overall, about 40 percent of the captives whom the slave ship purchased were men, 24 percent were women and about 35 percent were enslaved children. The bundles of goods exchanged in each transaction had on average 16 distinct items in them, but ranged from bundles with six goods to bundles with 22 different items. On average, textiles accounted for about 70 percent of the total price of the bundle, while weapons accounted for about 16 percent, alcohol about 10 percent, utility items about 3 percent and metals and beads about 1 percent. All bundles included textiles and in fact, textiles made up a minimum of 46 percent of the total price of the bundle.

We also consider the characteristics of the 119 sellers who appear in the ship's trading log. Some sellers appeared in only one transaction, while other sellers sold enslaved people to the ship on multiple occasions. On average, sellers sold 3.57 captives to the ship and appeared in the log on 3.25 trading days, although one seller, who appears as Beaument, sold 30 enslaved people, transacting on 25

different days. We identify about 89 percent of the sellers as African based on their names, and 38 percent of sellers had some sort of title or honorific. Similarly to the transaction level data, about 27 percent of sellers worked in partnerships.

IV.2. Total Price

Although transactions were based on exchanges of bundles of goods, the transaction log records a total price in a unit of account, the pièce, for each transaction. Prices clearly increased throughout the time that the *Bonne Société* traded in Loango, as shown in Figure 1, which displays the total price for each transaction in the trading log over time. From the figure, two price trends are apparent: Prices increased steadily over time, but also noticeably jump at a particular moment in late March 1784. Based on David's letter to Richemond and Garnault on March 28, 1784, we know that at the end of March he has had to raise his price to 18 goods, ("marchandise") and include expensive silk wraps as well as barrels of eau de vie and gunpowder in the bundle. David writes that the two other ships are nearing the end of their trade, which will move him into a more senior position, meaning that he had been in the port longest and thus will likely be offered more slaves since sellers know he will be willing to pay a higher price. David still hopes to purchase about 430 captives, but is aware that his limited food supplies will force him to pay even higher prices as time goes on, especially when competing with 10 other boats in the port.[38]

Figure 2 builds on Figure 1, adding in the key dimension of what kind of person was being bought and sold. Price rises over time for all four groups of enslaved people – men, women, boys and girls.[39] There is also consistent hierarchy in which men are traded for the highest prices followed by women followed by children. We confirm these differences using the t-tests presented in Table 2,

[38] David to Richemond and Garnault, March 28, 1784, MS2289.

[39] There is still variation within a category even within a narrow time frame, which is probably due to individual characteristics. Stephanie Smallwood emphasizes the importance of individual characteristics in determining slave prices. Stephanie E. Smallwood, *Saltwater Slavery: A Middle Passage from Africa to American Diaspora*, (Cambridge, Mass: Harvard University Press, 2007), 82.

where we show that the average total price of a man is much higher than that of a woman or a child, and adults are also sold for higher prices. Men and adults overall, tended to be traded on later days as well. Because of the multiple and evolving correlates of price apparent in Figures 1 and 2 and Table 2, we now turn to multivariate analyses.

Table 3 presents regressions documenting the key correlates of total price, including time and the type of person. Column 1 confirms that total price rises over time. In particular, with each additional month (thirty days) the boat stays in Loango, the total price increased by about 4.938 pieces on average. Column 2 investigates the number of distinct goods as a correlate of price confirming that one way David increased the price of the bundle was by adding additional goods. (We further investigate the components of the bundle in the next section). Next, we test whether the increase in total price rose purely because David changed the type of enslaved person he purchased towards the end of his stay. In Column 3, we regress total prices on the trading day and also dummy variables indicating the type of person. Even controlling for the type of person, we find that total price increased on average by about 4.088 pieces per month. Furthermore, there are stark differences in total price across types of enslaved people: Men (the omitted category) were bought and sold for higher prices than women and for much higher prices than children. Finally, Column 4 tests whether the price differences among types of people, changed systematically over time by including interactions between the type of person and the day of the transaction. We see very little change in the relative prices of different types of people over time.

IV.3. Evolving composition of the bundle

The total price in terms of the unit account that David recorded increased over time. However, the actual transaction was negotiated in terms of both price and the number and quality of goods that made up that price because what the seller received was actually a basket of goods, not a bag of pieces. Figure 3, Panel A shows that the number of distinct trade goods that David included in the bundle

increased over time, as the *Bonne Société* remained in port trying to complete its slave purchase. The number of distinct goods in the bundle also neatly tracked the rise in slave prices over the course of the six months (Figure 3 Panel B).

Not only did the size of the bundle increase, but the composition evolved as well. Figure 3, Panel A also shows how the number of goods in the evolving basket was evenly distributed among six overarching categories (textiles, weapons, alcohol, metals, utility and beads). Though it is difficult to discern any systematic pattern from this figure, Figure 4, which shows the evolution of the total price, illustrates that textiles made up more of the price over time. Panel B, which separates goods into the categories that David used – grande and petite marchandise, or essentially textiles and non-textiles – further demonstrates that textiles comprised an increasing proportion of the price of the goods in the bundle. These patterns are further confirmed in Figure 5, which plots the proportion of goods in each category in terms of number and price over time. As the trade progressed, David added growing numbers of low-price goods, like mirrors, beads, knives and lead to increase the size of the bundle, but if he wanted to raise the price, he had to add more high-price textiles as well. In particular, as shown in Figure 5 Panel C, David added more of the most expensive textile to the bundle as time went on, increasing the proportion of guinées out of the total price of the bundle and as a share of textiles. For these reasons we do not see textiles increase as a proportion of total goods, but we do see textiles increase as a proportion of total price. In addition to being high-price, textiles were the most versatile good that David had to trade, as they could be worn and also serve as currency, and could find a consumer marketplace in both the local economy in Loango Bay as well as the long-distance economy in the interior.

These patterns in the evolution of the composition of the bundle are further confirmed with the statistical tests presented in Tables 4 and 5. As Table 4 shows, for each additional month that the *Bonne Société* traded, the bundle increased by 1.2 goods on average (Column 1). Similarly to price, the number of

goods in the bundle also varied depending on the type of enslaved person bought and sold. Relative to men (the omitted category) enslaved women and particularly children were traded for fewer distinct goods. Columns 3 through 8 show that the proportions of the number of goods in the bundle evolved relatively little over the six months the ship spent in the port (the changes shown in Columns 4,5,7 and 8, while precisely measured are very small). Table 5 confirms what we found in Figure 5, as it shows that in terms of price, the proportion of textiles increased over time, while the proportions of all other goods decreased. While the total price is strongly related to the type of enslaved person, we see no systematic differences in the composition of the bundle for captive women or children.

IV.4. Sellers

An unusual feature of the *Bonne Société*'s trading log is the inclusion of information about the people who sold slaves to the ship. In the trading log, each transaction listed the seller's name, the overall price, the type of enslaved person bought and sold and detailed breakdown of the bundle of goods for that transaction. A total of 119 different merchants or partnerships sold captives to David and his officers over the course of the six months. The distribution of the number of captives sold per seller is highly skewed: While 11 sellers sold 10 or more captives, a total of 47 sellers only sold one captive to the ship and most sellers sold fewer than five enslaved people to the *Bonne Société* (See Figure 6a). As such, nearly half of the *Bonne Société*'s sellers appeared on only one day, transacting with the ship at just one moment in time. Far fewer merchants, but still a considerable number, cycled back to the ship on more than one occasion during its six-month trade (Figure 6b).

It is both surprising that there are sellers who trade multiple times and with high volume and that there are a huge mass of ephemeral sellers who appear only once. Descriptions of slave sales at ports like Benguela, Ouidah and Old Calabar would lead us to believe that a small group of elite merchants dominated trade. But it is also surprising, given the upward trajectory of prices over time,

that any seller would appear at different points in the trade instead of simply waiting for the end. While sellers, like the ship's captain, may have faced time pressure as they waited to sell a captive, they had many more options for conducting their trade, as they could sell enslaved people to any number of boats in the port at a given time. Figure 7 (First and Last Appearance Dates) shows the first and final appearance dates for each seller, which reveals that a substantial number of sellers appear both very early and very late in the ship's trade. The dual nature of the one-time seller appearance and the cyclical seller appearance is provocative. We further investigate differences between one-time traders and repeat sellers.

As Table 6, Panel A shows, sellers who traded on more than one day with the ship received slightly higher prices for slaves than one-time traders, although the difference between the two groups is not statistically very large. Similarly there is a noticeable, but statistically insignificant difference in the average timing of transactions, with repeat traders selling slightly later in the ship's stay. Apart from chronology and prices, another way to distinguish what is different about these two groups is to look into the bundles of goods that they received for each trade. Here, sellers who reappeared received more textiles (while the difference appears small, it is well-measured). Textiles were the most versatile good, with the potential to serve as both clothing and currency. The differences in the bundles perhaps the different preferences of repeat traders with respect to one-time traders and also what kind of bundles they were able to negotiate for. It may be the case that repeat traders preferred the more versatile textiles, or that all kinds of sellers would prefer textiles if they could have them, but the repeat traders had more bargaining power. Conversely one-time sellers received significantly more alcohol in their bundles perhaps reflecting difference in preference for what they wanted in the bundle, or the fact that many of the repeat sellers had honorific titles, which granted them access to customs payments, which were often largely alcohol and which do not appear in the trading log.[40]

[40] Of the sellers who appear on more than one day, 44.12 percent have an honorific.

Panels 6b and 6c reveal two other ways that sellers differ from one another: On the basis of status (having an honorific or not) and on the basis of origin (African or European). The trading log shows that the slave trade in Loango involved both dignitaries and ordinary people (See Appendix A).[41] Overall there are very few differences apparent in the transactions that ship performs with sellers who have an honorific and those who do not, though the bundles of goods provided to untitled sellers tended to have more alcohol and the bundles of goods traded to titled sellers tended to have slightly more metals. One reason that the bundles of goods provided to sellers with honorifics had less alcohol is that dignitaries also received customs payments to open and close the trade, which largely consisted of alcohol.[42] In contrast to status, origin does play a role in both the price the seller received and the day of trade he appeared on: Panel 6 shows that African sellers appeared significantly earlier and sold captives at somewhat lower prices on average than sellers of European origin. The later appearance of European sellers and higher price received could be because the French seller Beaument dominated the non-African sellers. We hypothesize that Beaument may have been able to command a higher price because of transparency, given his shared cultural and linguistic background with the ship's officers, and because of his incentive to establish a good reputation with multiple ships from France. However the composition of the bundles received by the two groups are almost exactly the same.

Thus we have found that a key source of difference among sellers is whether they trade only once or whether they trade on multiple days and for multiple captives. Since we found that sellers who trade more than once traded at slightly higher prices and on somewhat later days on average and with differently composed bundles, Table 7 presents multiple regressions that examine these relationships simultaneously. In Panel A, we consider the relationships among the total price and proportions of goods by price with two key seller characteristics: Whether

[41] Of the sellers who have African names, 43.40 percent have an honorific.
[42] Customs payments are listed in MS 2291. The "Instructions pour les voyages de la Côte d'angôlle..." also details customs payments in a descriptive fashion. ANOM F3/61 fol. 82v-83.

the seller transacts on more than one day and the average day of the seller's transaction. We find no important differences in total price or the composition of the bundle by whether the seller transacts on more than one day. Similarly to what we found in Table 5, sellers whose transactions take place on later days on average, sell for higher prices and with a greater proportion of price in textiles. Likewise, Panel B shows no meaningful differences in the total number of goods or the proportions of types of goods by number between sellers who transact on more than one day or only one day. Similar to what we showed in Table 4, sellers who transact on later days on average trade for bundles with a larger number of goods. Our ship's trading log thus reveals a diverse multitude of sellers who transacted with the boat. Strikingly, despite the diversity of the sellers in terms of status and origin, they all transacted with the boat in a similar fashion.

V. Conclusion

Our examination of the *Bonne Société*'s trading log has presented a portrait of cross-cultural trade in Loango. Slave purchasing in Loango operated through the direct exchange of a bundle of goods for an enslaved person, where both sides of the transaction were priced in units of account. The captain of the ship faced prices that increased over time, and he responded by expanding the bundle of goods in exchange for enslaved men, women, boys, and girls. The trade is Loango was diffuse: sellers were partnerships and individuals, people with honorifics and more ordinary individuals, and comprised merchants with both European and African names.

From this trading log case study, several broader features of the slave trade at this time emerge. The market we describe seems remarkably well-integrated: sellers with honorific titles and sellers without such titles traded captives for similar prices. The most important determinants of price were time in port and the gender and age of the enslaved person being sold. One interesting feature is that some sellers appeared multiple times at multiple points within the cycle while others appear at a single moment in the trading log. Given that everyone

at the port likely understood that prices would rise as ships prepared to depart, the fact that some of the same sellers appeared early as well as late in the trade is intriguing. We hypothesize that sellers may have wanted to engage with the ship early to establish a reputation so that they could be considered trustworthy trading partners later when prices were higher. One-time traders may have been either small-time merchants, people who were trading single slaves to multiple ships, people who were selling domestic slaves, and workers who had transported slaves from the interior to the coast and who were being paid with an enslaved person for their labour.

Most broadly, this study presents a detailed snapshot of a particular cross-cultural trade. In this market, as prices increased in terms of the unit of account, the captain met the growing exigencies of the sellers by expanding the number goods in the bundle and adding more high-price goods. Our analysis reveals an important nuance that the goods being traded neither represent a case of pure barter nor simply goods like textiles operating as currency. Many of the goods that were included in the trade, especially once the bundle expanded at later dates, had innate utility, while others, such as textiles, served as traditional forms of currency in the markets surrounding Loango Bay.

All available evidence suggests that the *Bonne Société* was a typical slave ship of the late eighteenth century. While the ship did experience a revolt in which captives jumped overboard in March 1784 and took on water as it neared the West Indies, the ship traded neither a very large or very small number of captives, its journey was neither excessively long or short, the ship did not succumb to overwhelming episodes of revolt or disease, and the boat remained intact in the African Atlantic. Moreover, eighteenth century ships like the *Bonne Société* commonly competed with many other vessels in a given African port. We have only fragmentary evidence on the activities of the other ships, but it is important to note that any given ship affected all other ships in the port. Since ships nearing the end of their trade were willing to pay higher prices, ships getting ready to leave the port effectively slowed David's trade early on. Then,

because David stayed in the port longer, he consumed more of his own resources, which made him more willing to trade for higher prices to end his trading cycle, which then put further pressure on other ships as well. There was thus a complex interaction among the ships in the port, though we only observe the trade from the point of view of a single ship.

Future work could reveal yet more about the sellers on the African coast. For example, sellers often cooperated as partners. However, the nature of these partnerships is unclear. Why, for example, might a seller with an honorific participate alongside a seller without an honorific? Perhaps sellers with honorifics could function as brokers, contributing cross-cultural know-how and language skills and otherwise enabling sellers without honorifics, who might lack these skills, to enter the market. On the other hand, not all high status individuals participated in the trade. A number of high-ranking officials from the political structure in Loango do not appear at all in this ship's trading log, although they may, of course, have traded with another ship, which we do not observe. For example, the chief judge in Loango, the Maboma, or the army commander, the Makaka, do not appear in the Bonne Société trading log.[43] Finally, while we know the king's wives (the Mavunden) do not appear, we cannot at this point discern from the sellers' names whether they are male or female. The transatlantic slave trade involved cooperation from European slavers and African sellers. To understand how the transatlantic slave trade operated on the ground, we need to understand both sides of the trade.

[43] For these positions, see Phyllis M. Martin, *The External Trade of the Loango Coast: 1576-1870*. (Oxford: Oxford University Press, 1972), 21-2

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Tables

Table 1: Summary Statistics

Panel A: Summary Statistics on Transactions

	n	Mean	Std. Dev.	Median	Min	Max
Total Price	425	32.944	9.636	33.75	8	47.5
Day Number	425	98.266	51.305	105	1	171
Number of Different Goods	425	16.289	2.673	16	6	22
Seller is African	425	0.833	0.373	1	0	1
Seller is Partnership	425	0.280	0.450	0	0	1
Enslaved person is man	425	0.409	0.492	0	0	1
Enslaved person is woman	425	0.240	0.428	0	0	1
Enslaved person is boy	425	0.224	0.417	0	0	1
Enslaved person is girl	425	0.125	0.331	0	0	1
Prop. of Price in Textiles	425	0.696	0.039	0.702	0.458	0.813
Prop. of Price in Weapons	425	0.158	0.023	0.157	0	0.279
Prop. of Price in Alcohol	425	0.095	0.019	0.095	0	0.186
Prop. of Price in Metals	425	0.009	0.011	0.007	0	0.074
Prop. of Price in Utility	425	0.029	0.018	0.027	0	0.169
Prop. of Price in Beads	425	0.012	0.010	0.012	0	0.063

Panel B: Summary Statistics on Sellers

	n	Mean	Std. Dev.	Median	Min	Max
Seller is African	119	0.891	0.313	1.00	0.00	1.00
Seller is Partnership	119	0.269	0.445	0.00	0.00	1.00
Seller Has Title/Honorific	119	0.387	0.489	0.00	0.00	1.00
Enslaved Persons Sold	119	3.57	4.63	2.00	1.00	30.00
Number of Days	119	3.25	4.02	2.00	1.00	25.00
Prop. of Price in Textiles	119	0.692	0.038	0.702	0.488	0.781
Prop. of Price in Weapons	119	0.159	0.020	0.156	0.113	0.279
Prop. of Price in Alcohol	119	0.097	0.017	0.096	0.058	0.186
Prop. of Price in Metals	119	0.009	0.010	0.007	0	0.071
Prop. of Price in Utility	119	0.029	0.012	0.028	0	0.071
Prop. of Price in Beads	119	0.013	0.008	0.013	0	0.047

Source: Bonne Société Trading Log. The proportion of the price for a certain goods category, for example the proportion of price in textiles, is calculated as the sum of the prices of each textile item divided by the total price of the bundle, all of which are measured in the standard unit of account (the pièce).

Table 2: Transaction-Level T-Tests by Type of Enslaved Person

Panel A: Men vs. Other Types of Enslaved Persons

	Men	Women or Children	|t|
Total Price	38.53	29.07	11.3496
	(0.54)	(0.58)	
Day of Transaction	110.28	89.94	4.0920
	(3.61)	(3.30)	
Proportion of Price in Textiles	0.70	0.69	3.3730
	(0.0015)	(0.0030)	
Proportion of Price in Weapons	0.16	0.16	0.4926
	(0.0013)	(0.0017)	
Proportion of Price in Alcohol	0.094	0.096	0.9247
	(0.0010)	(0.0014)	
Proportion of Price in Metals	0.0099	0.0082	1.6142
	(0.00082)	(0.0007)	
Proportion of Price in Utility	0.026	0.032	3.5580
	(0.0012)	(0.0012)	
Proportion of Price in Beads	0.092	0.014	5.0821
	(0.00051)	(0.00068)	

Panel B: Adults vs. Children

	Adults	Children	|t|
Total Price	36.88	25.65	13.7784
	(0.48)	(0.66)	
Day of Transaction	101.78	91.76	1.9274
	(3.03)	(4.31)	
Proportion of Price in Textiles	0.70	0.69	4.1408
	(0.0014)	(0.0047)	
Proportion of Price in Weapons	0.158	0.159	0.4369
	(0.0010)	(0.0026)	
Proportion of Price in Alcohol	0.095	0.095	0.1479
	(0.00086)	(0.0021)	
Proportion of Price in Metals	0.010	0.0067	3.0950
	(0.00065)	(0.00091)	
Proportion of Price in Utility	0.026	0.036	6.0875
	(0.00093)	(0.0017)	
Proportion of Price in Beads	0.010	0.016	6.0393
	(0.00044)	(0.00098)	

Panel C: Men vs. Women

	Men	Women	|t|
Total Price	38.53	34.07	4.6572
	(0.54)	(0.85)	
Day of Transaction	110.28	87.28	3.7501
	(3.61)	(5.13)	
Proportion of Price in Textiles	0.703	0.698	1.8766
	(0.0015)	(0.0026)	
Proportion of Price in Weapons	0.157	0.158	0.3957
	(0.0013)	(0.0016)	
Proportion of Price in Alcohol	0.094	0.097	1.3840
	(0.0010)	(0.0016)	
Proportion of Price in Metals	0.0099	0.010	0.3383
	(0.0008)	(0.0011)	
Proportion of Price in Utility	0.0258	0.0256	0.0955
	(0.0012)	(0.0014)	
Proportion of Price in Beads	0.0092	0.011	2.3203
	(0.00051)	(0.00081)	

Source: Bonne Société Trading Log. Table reports means, with standard errors in parentheses. The proportion of the price for a certain goods category, for example the proportion of price in textiles, is calculated as the sum of the prices of each textile item divided by the total price of the bundle, all of which are measured in the standard unit of account (the pièce).

Table 3: Correlates of Total Price

	Dependent Variable: Total Price			
	(1)	(2)	(3)	(4)
Day / 30	4.398***	1.553***	4.088***	4.109***
	(0.163)	(0.136)	(0.105)	(0.135)
Number of Distinct		2.371***		
Goods		(0.0804)		
Enslaved person is a:			-1.330***	-2.419**
Woman			(0.432)	(1.015)
Boy			-10.21***	-9.798***
			(0.544)	(1.011)
Girl			-10.60***	-8.569***
			(0.675)	(1.402)
Woman*Day				0.0127*
				(0.00750)
Boy*Day				-0.00433
				(0.00953)
Girl*Day				-0.0223*
				(0.0131)
Constant	18.54***	-12.56***	23.50***	23.43***
	(0.611)	(1.072)	(0.492)	(0.651)
Observations	425	425	425	425
R-squared	0.609	0.882	0.848	0.851

Source: Bonne Société Trading Log. Robust standard errors in parentheses.
*** p<0.01, ** p<0.05, * p<0.1

Table 4: Correlates of Number of Distinct Goods and Proportion of Distinct Goods per Category

Dep. Var.:	Number of Distinct Goods in the Bundle		Prop. of Textiles	Prop. of Weapons	Prop. of Alcohol	Prop. of Metals	Prop. of Utility	Prop. of Beads
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Day / 30	1.200***	1.108***	0.000285	-0.00629***	0.00417***	-0.00155	0.00518***	-0.00250***
	(0.0652)	(0.0469)	(0.00147)	(0.000805)	(0.000641)	(0.00118)	(0.00161)	(0.000944)
Enslaved Person is a Woman		-0.335**	0.00385	0.00144	-0.00211	-0.00292	0.000588	0.00359
		(0.163)	(0.00473)	(0.00231)	(0.00217)	(0.00479)	(0.00637)	(0.00335)
Boy		-2.998***	-0.0237***	0.0247***	-0.0228***	-0.0132***	0.0269***	0.0111***
		(0.230)	(0.00615)	(0.00337)	(0.00278)	(0.00491)	(0.00668)	(0.00409)
Girl		-3.295***	-0.00804	0.0231***	-0.0301***	-0.0251***	0.0297***	0.0146***
		(0.285)	(0.00658)	(0.00475)	(0.00471)	(0.00511)	(0.00839)	(0.00482)
Constant	13.11***	14.58***	0.548***	0.136***	0.116***	0.0481***	0.102***	0.0458***
	(0.258)	(0.196)	(0.00612)	(0.00295)	(0.00270)	(0.00541)	(0.00713)	(0.00415)
Observations	425	425	425	425	425	425	425	425
R-squared	0.483	0.716	0.058	0.314	0.320	0.052	0.081	0.061

Source: Bonne Société Trading Log. Robust standard errors in parentheses. The number of distinct goods in the bundle corresponds to the number of different items in the bundle. For example, if the bundle includes 3 pieces of one kind of cloth and 1 mirror, the number of distinct items is 2. The proportion of distinct items in a given goods category (e.g., proportion of textiles) is the number of distinct items that are textiles divided by the total number of distinct items in the bundle.
*** p<0.01, ** p<0.05, * p<0.1

Table 5: Correlates of Total Price and Proportion of Total Price per Category

Dep. Var.:	Total Price (1)	Prop. of Textiles (2)	Prop. of Weapons (3)	Prop. of Alcohol (4)	Prop. of Metals (5)	Prop. of Utility (6)	Prop. of Beads (7)
Day / 30	4.088***	0.00961***	-0.00463***	-0.00311***	-0.000960***	-0.00125**	-0.00148***
	(0.105)	(0.00113)	(0.000682)	(0.000561)	(0.000310)	(0.000573)	(0.000296)
Enslaved Person is							
a Woman	-1.330***	0.00212	-0.00272	9.13e-05	-0.000276	-0.00114	0.000972
	(0.432)	(0.00306)	(0.00215)	(0.00199)	(0.00137)	(0.00196)	(0.000929)
Boy	-10.21***	-0.0145**	-0.000860	0.000298	-0.00277*	0.00998***	0.00539***
	(0.544)	(0.00582)	(0.00320)	(0.00244)	(0.00148)	(0.00246)	(0.00129)
Girl	-10.60***	-0.00833	-0.00269	-0.00252	-0.00580***	0.00966***	0.00581***
	(0.675)	(0.00552)	(0.00445)	(0.00346)	(0.00146)	(0.00280)	(0.00154)
Constant	23.50***	0.668***	0.174***	0.106***	0.0135***	0.0304***	0.0147***
	(0.492)	(0.00457)	(0.00319)	(0.00247)	(0.00160)	(0.00285)	(0.00127)
Observations	425	425	425	425	425	425	425
R-squared	0.848	0.211	0.113	0.081	0.049	0.094	0.154

Source: Bonne Société Trading Log. Robust standard errors in parentheses. The proportion of the price for a certain goods category, for example the proportion of price in textiles, is calculated as the sum of the prices of each textile item divided by the total price of the bundle, all of which are measured in the standard unit of account (the pièce).
*** p<0.01, ** p<0.05, * p<0.1

Table 6: Transaction Level T-Tests on Seller Characteristics

Panel A: Seller Trades on More Than One Day vs. Once

	Seller Trades More Than Once	Seller Trades on One Day	|t|
Total Price	33.15	31.51	1.1712
	(0.49)	(1.43)	
Day of Transaction	98.93	93.68	0.7018
	(2.62)	(7.72)	
Proportion of Price in Textiles	0.70	0.69	1.9077
	(0.0019)	(0.0068)	
Proportion of Price in Weapons	0.158	0.161	0.9384
	(0.0012)	(0.0034)	
Proportion of Price in Alcohol	0.095	0.100	2.0807
	(0.00092)	(0.0033)	
Proportion of Price in Metals	0.0087	0.010	1.0387
	(0.00056)	(0.0018)	
Proportion of Price in Utility	0.0294	0.0300	0.2127
	(0.00095)	(0.0021)	
Proportion of Price in Beads	0.012	0.014	1.7046
	(0.00050)	(0.0013)	

Panel B: Seller Has an Honorific/Title

	Seller is Titled	Seller Has No Title	|t|
Total Price	32.998	32.896	0.1087
	(0.666)	(0.659)	
Day of Transaction	97.65	98.813	0.2331
	(3.658)	(3.402)	
Proportion of Price in Textiles	0.697	0.694	0.6277
	(0.0028)	(0.0026)	
Proportion of Price in Weapons	0.1578	0.1582	0.1668
	(0.0017)	(0.0015)	
Proportion of Price in Alcohol	0.093	0.097	2.4916
	(0.0013)	(0.0013)	
Proportion of Price in Metals	0.0096	0.0083	1.2565
	(0.00085)	(0.00067)	
Proportion of Price in Utility	0.030	0.029	0.5567
	(0.0015)	(0.0010)	
Proportion of Price in Beads	0.0117	0.0123	0.6424
	(0.00068)	(0.00064)	

Panel C: Seller is African

	Seller is African	Seller is Not African	|t|
Total Price	32.66	34.33	1.3339
	(0.513)	(1.130)	
Day of Transaction	96.424	107.45	1.6562
	(2.740)	(5.865)	
Proportion of Price in Textiles	0.695	0.696	0.2246
	(0.0021)	(0.0045)	
Proportion of Price in Weapons	0.158	0.159	0.3911
	(0.0013)	(0.0025)	
Proportion of Price in Alcohol	0.0952	0.0955	0.1280
	(0.0010)	(0.0019)	
Proportion of Price in Metals	0.0088	0.0094	0.3760
	(0.00061)	(0.0011)	
Proportion of Price in Utility	0.0300	0.0267	1.4535
	(0.00099)	(0.0017)	
Proportion of Price in Beads	0.012	0.012	0.1382
	(0.00050)	(0.0013)	

Source: Bonne Société Trading Log. Table reports means, with standard errors in parentheses. The proportion of the price for a certain goods category, for example the proportion of price in textiles, is calculated as the sum of the prices of each textile item divided by the total price of the bundle, all of which are measured in the standard unit of account (the pièce).

Table 7: Repeat Sellers and the Composition of the Bundle

Panel A: Repeat Sellers and the Proportions of Goods by Price

Dep. Variable:	Total Price (1)	Prop. of Textiles (2)	Prop. of Weapons (3)	Prop. of Alcohol (4)	Prop. of Metals (5)	Prop. of Utility (6)	Prop. of Beads (7)
Seller Transacts on More Than One Day	0.481	0.00754	-0.00222	-0.00378	0.000441	-0.00248	-0.000614
	(0.941)	(0.00599)	(0.00340)	(0.00320)	(0.00243)	(0.00197)	(0.00144)
Average Day / 30 of Seller's Transactions	4.507***	0.0142***	-0.00515***	-0.00474***	-0.00218**	-0.00140**	-0.00137**
	(0.307)	(0.00242)	(0.00137)	(0.00106)	(0.000915)	(0.000599)	(0.000548)
Constant	17.29***	0.641***	0.177***	0.115***	0.0363***	0.0154***	0.0183***
	(1.267)	(0.0118)	(0.00691)	(0.00525)	(0.00424)	(0.00297)	(0.00292)
Observations	119	119	119	119	119	119	119
R-squared	0.693	0.350	0.171	0.195	0.070	0.072	0.075

Panel B: Repeat Sellers and Proportions of the Number of Distinct Goods

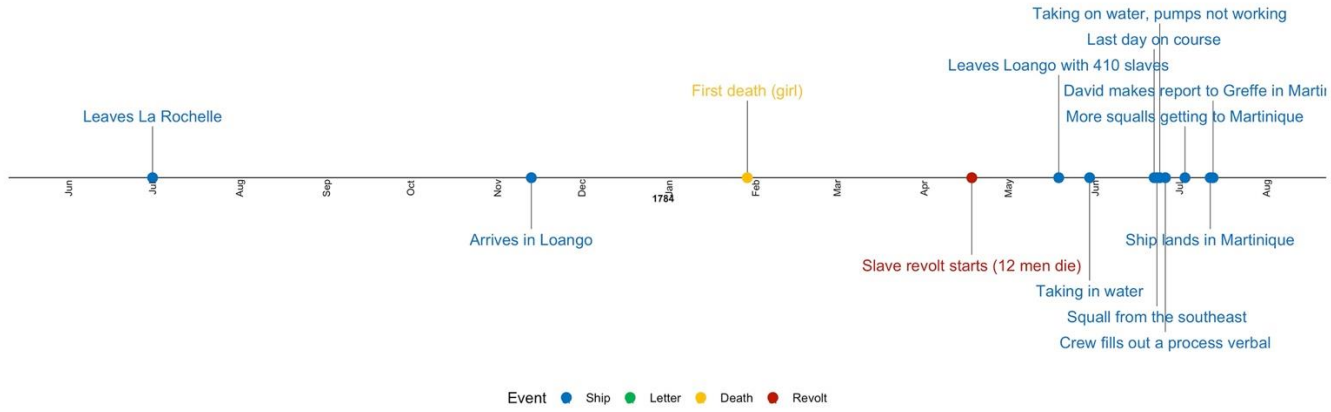
Dep. Variable:	Number of Distinct Goods (1)	Prop. of Textiles (2)	Prop. of Weapons (3)	Prop. of Alcohol (4)	Prop. of Metals (5)	Prop. of Utility (6)	Prop. of Beads (7)
Seller Transacts on More Than One Day	0.110	0.00977	-0.00432	0.000851	-0.00569	0.00642	-0.00216
	(0.327)	(0.00710)	(0.00488)	(0.00403)	(0.00651)	(0.00839)	(0.00433)
Average Day / 30 of Seller's Transactions	1.235***	0.00297	-0.00753***	0.00479***	-0.00245	0.00108	-0.000968
	(0.118)	(0.00263)	(0.00195)	(0.00140)	(0.00236)	(0.00298)	(0.00163)
Constant	12.79***	0.521***	0.154***	0.104***	0.0494***	0.119***	0.0521***
	(0.558)	(0.0120)	(0.00900)	(0.00564)	(0.00927)	(0.0119)	(0.00853)
Observations	119	119	119	119	119	119	119
R-squared	0.568	0.037	0.199	0.131	0.025	0.009	0.007

*** p<0.01, ** p<0.05, * p<0.1. Robust standard errors in parentheses. Source: Bonne Société Trading Log. The proportion of the price for a certain goods category, for example the proportion of price in textiles, is calculated as the mean for each seller of the sum of the prices of each textile item divided by the total price of the bundle, all of which are measured in the standard unit of account (the pièce). The number of distinct goods in the bundle corresponds to the mean for each seller of the number of different items in the bundle. For example, if the bundle includes 3 pieces of one kind of cloth and 1 mirror, the number of distinct items for that transaction is 2. The proportion of distinct items in a given goods category (e.g., proportion of textiles) is the number of distinct items that are textiles divided by the total number of distinct items in the bundle. Then, we take the average over all transactions for each seller.

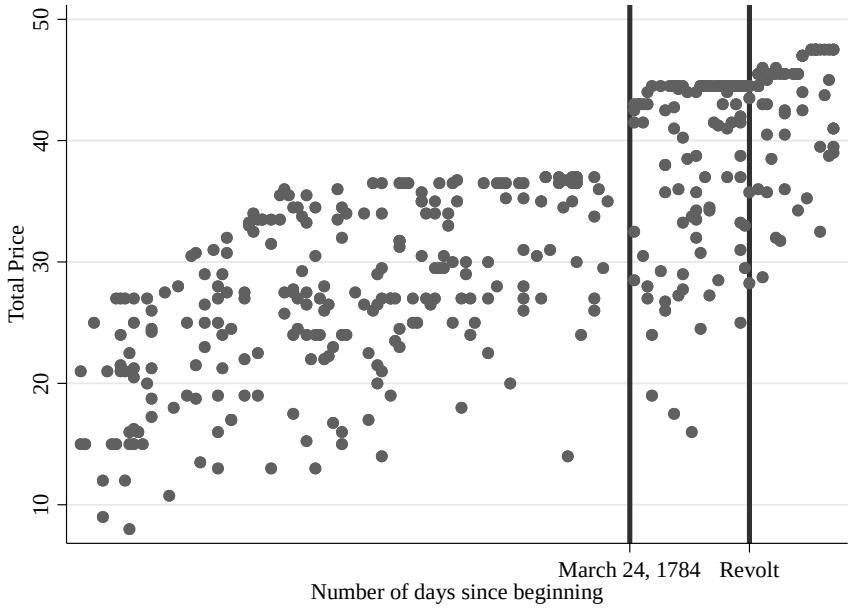
Figures

Figure 1: Timelines

Panel A: Overall Timeline of the Voyage

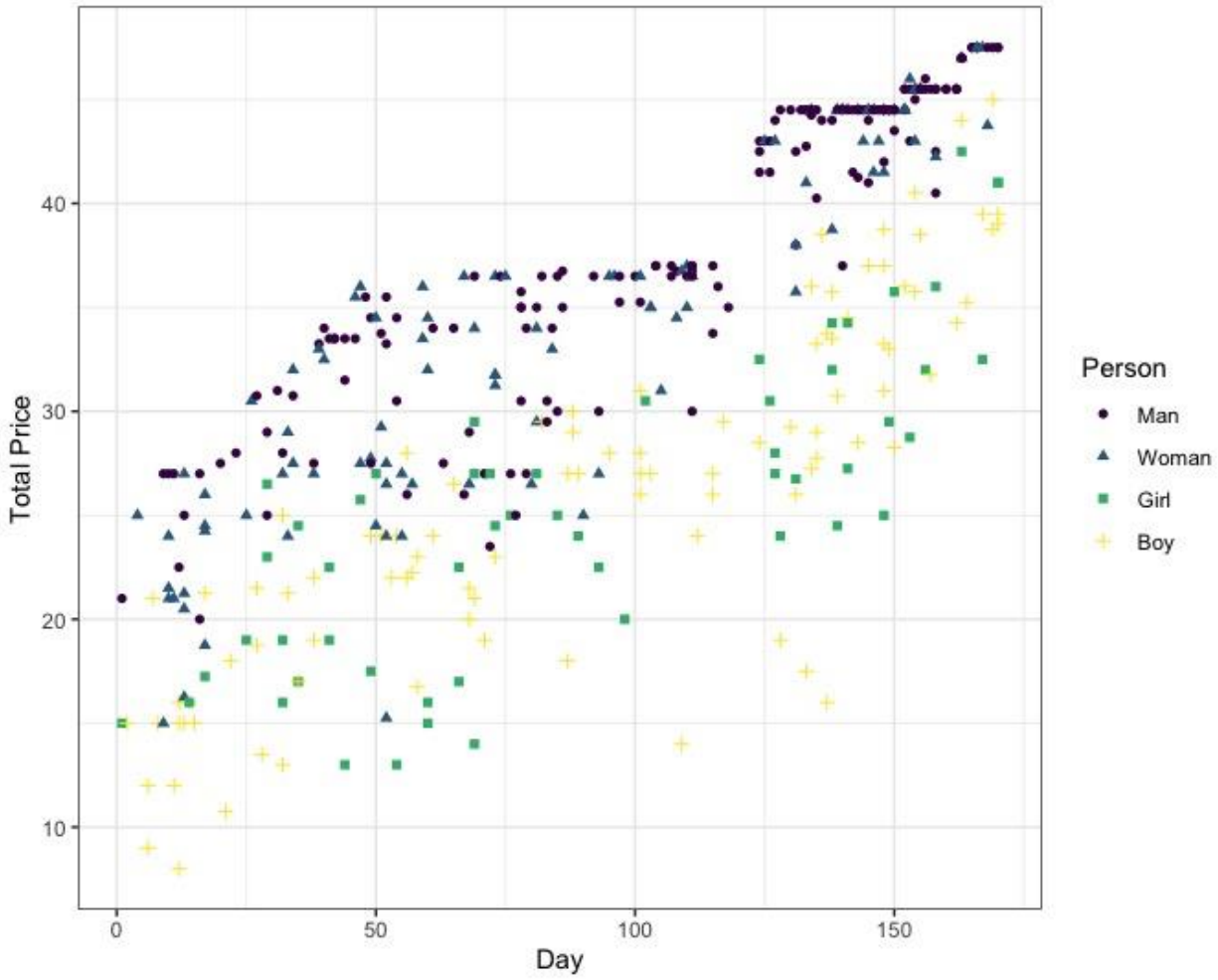


Panel B: Key Events vs. Prices



Sources: MS2289 and Bonne Société Trading Log .

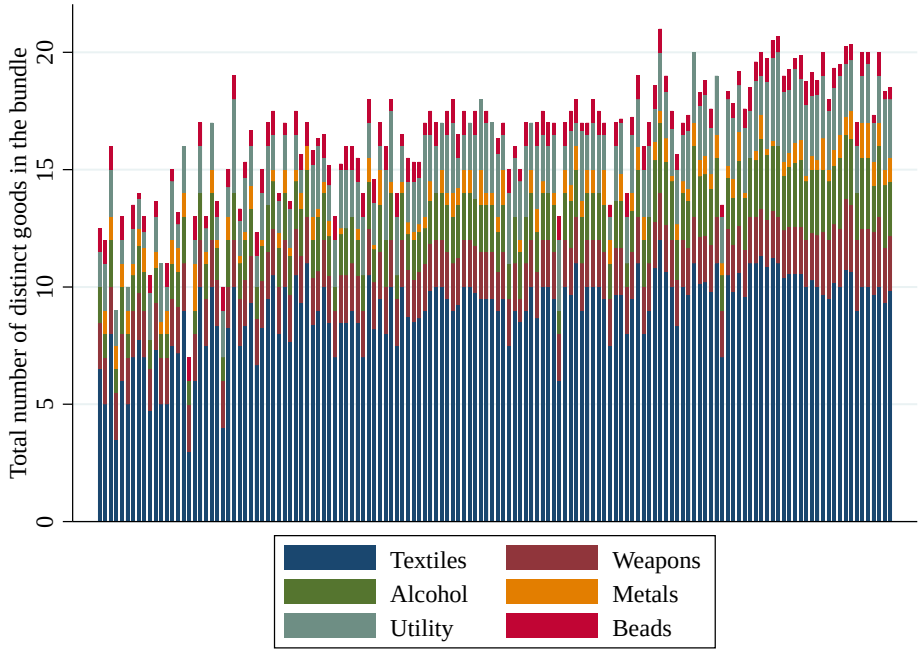
Figure 2: Price by Type of Enslaved Person per Day



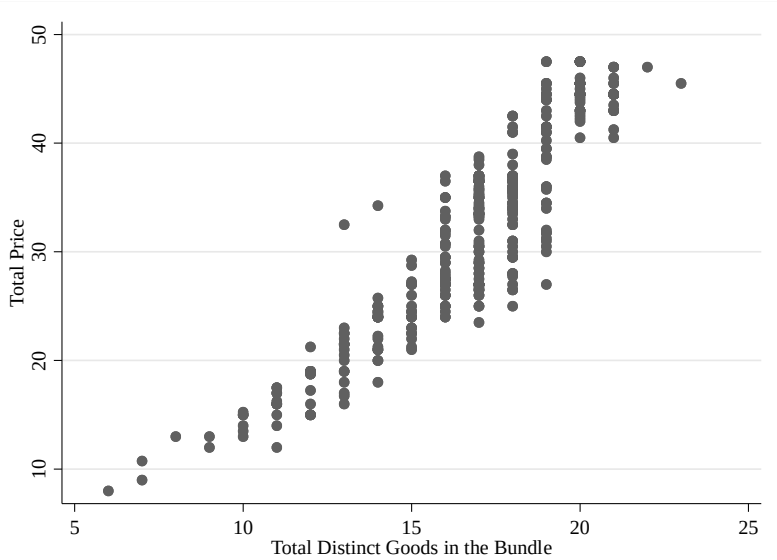
Source: Bonne Société Trading Log

Figure 3: Visualizing the Bundle: Number of Goods in the Bundle and Goods vs. Price

Panel A: Evolution of Distinct Number of Goods in the Bundle



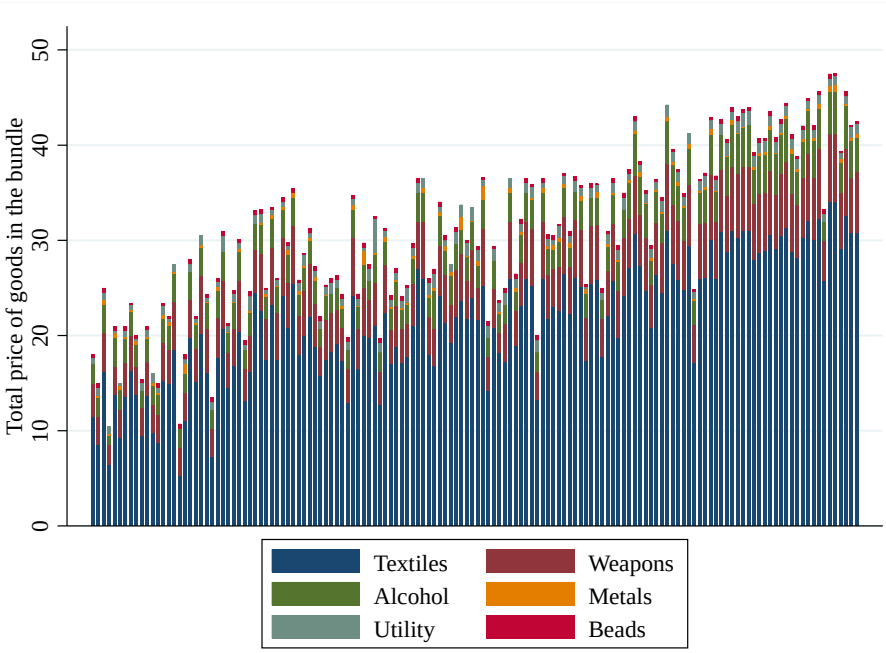
Panel B: Price vs. Number of Goods



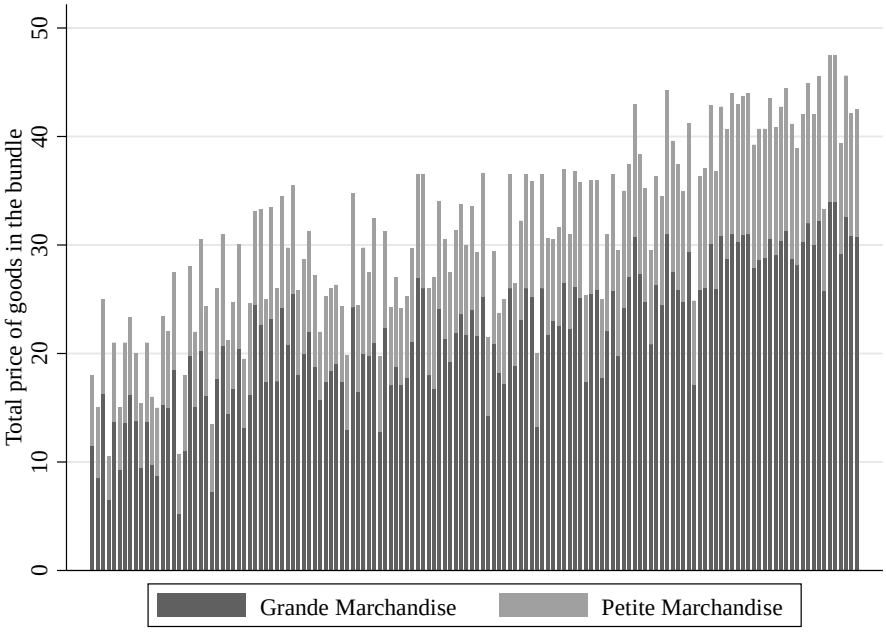
Source: Bonne Société Trading Log. Definitions of goods categories are provided in Appendix III. The number of distinct goods in the bundle corresponds to the mean for each seller of the number of different items in the bundle. For example, if the bundle includes 3 pieces of one kind of cloth and 1 mirror, the number of distinct items for that transaction is 2. The proportion of distinct items in a given goods category (e.g., proportion of textiles) is the number of distinct items that are textiles divided by the total number of distinct items in the bundle.

Figure 4: Visualizing the Bundle: Prices of All Goods and Grande vs. Petite Merchandise

Panel A: All Goods in Total Price



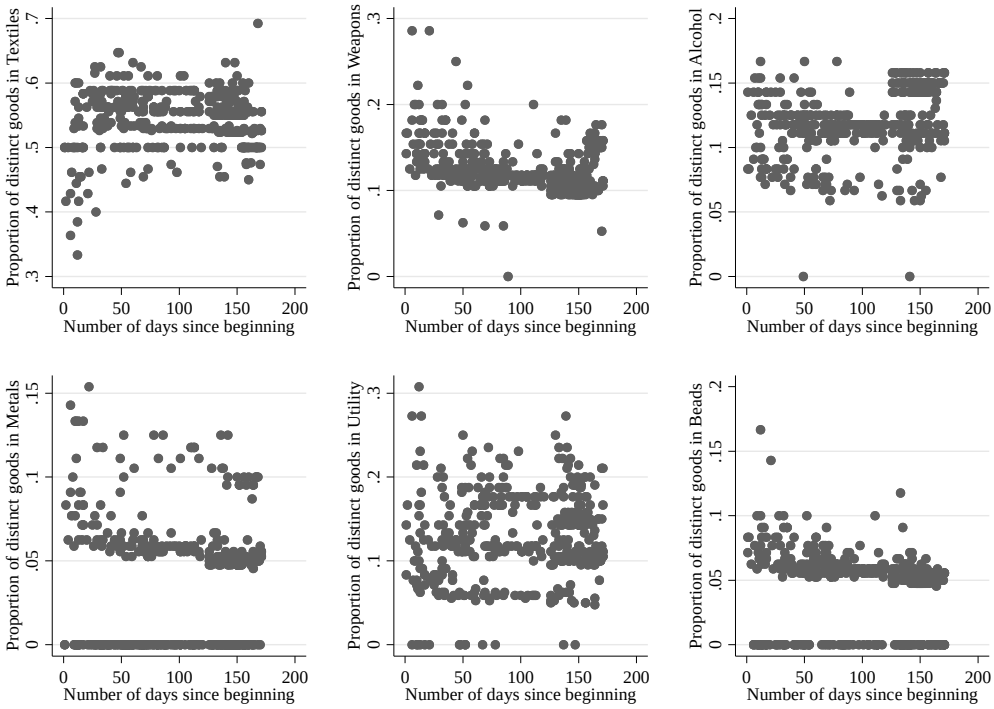
Panel B: Grande vs. Petite Marchandise



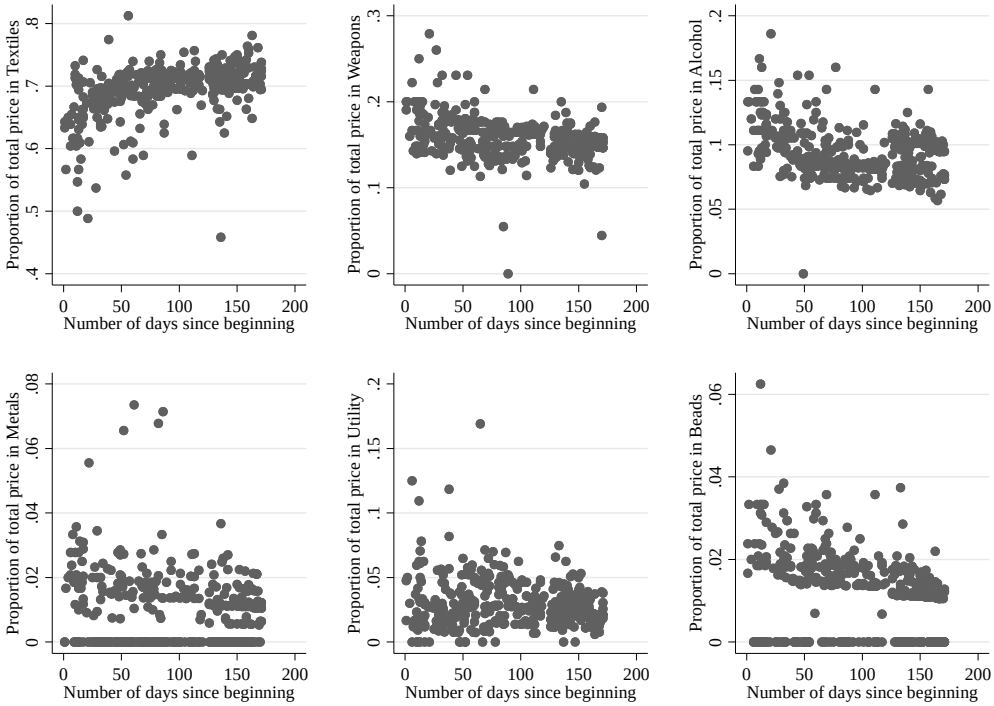
Source: Bonne Société Trading Log

Figure 5: Evolution of the Bundle by Category

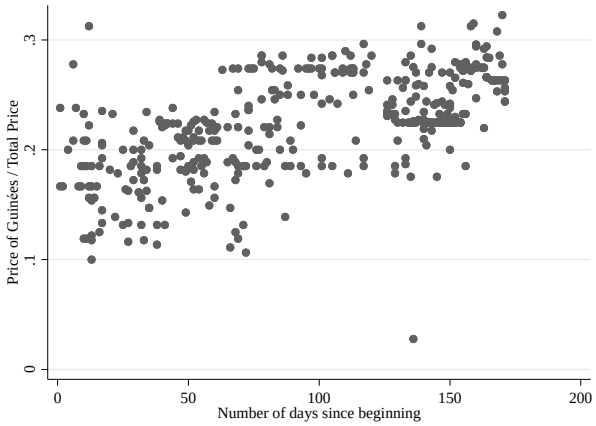
Panel A: Proportion of Distinct Goods per Category

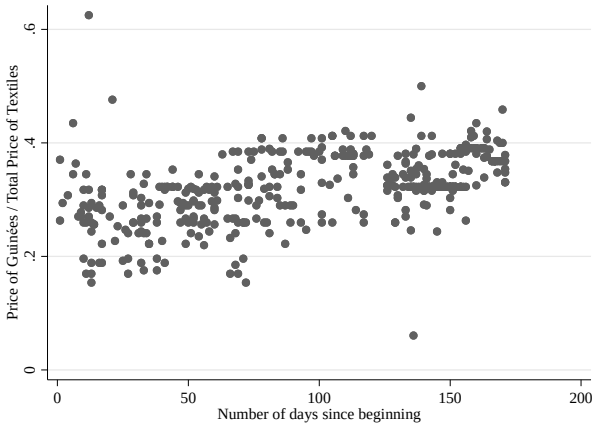


Panel B: Proportion of Total Price per Category



Panel C: Evolution of Guinées in the Bundle

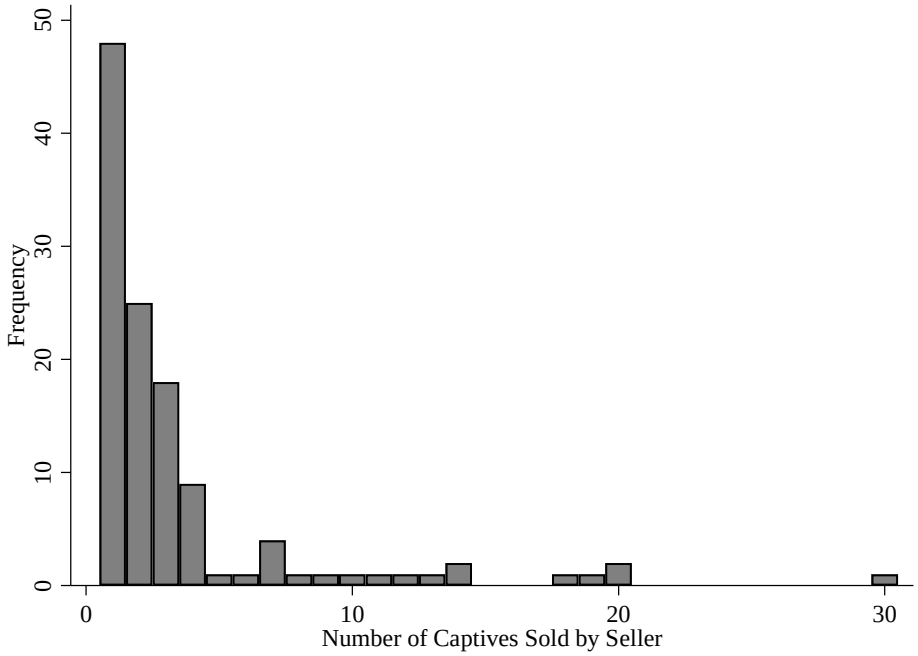




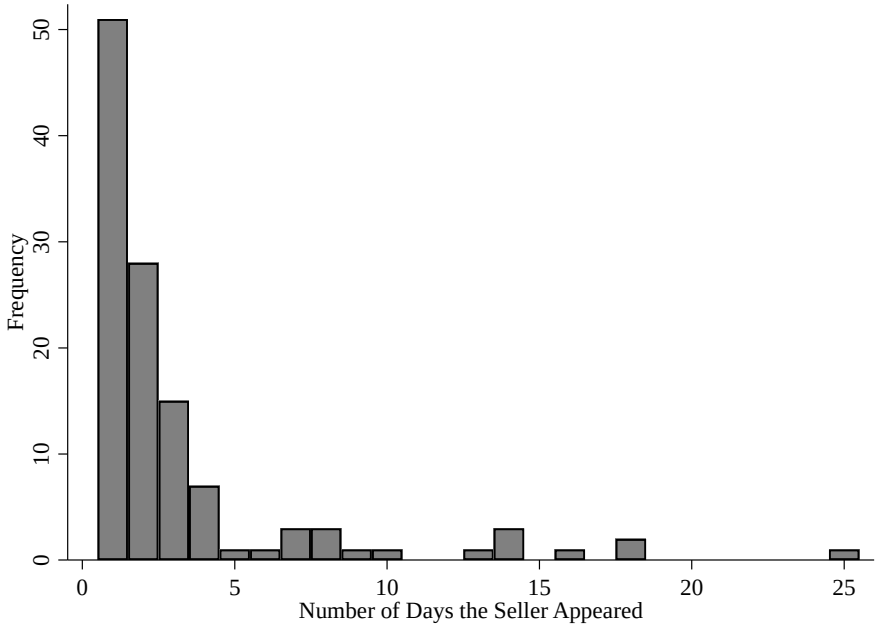
Source: Bonne Société Trading Log

Figure 6: Histogram of Transactions per Seller (Measured Two Ways)

Panel A: Histogram of Number of Captives Sold per Seller

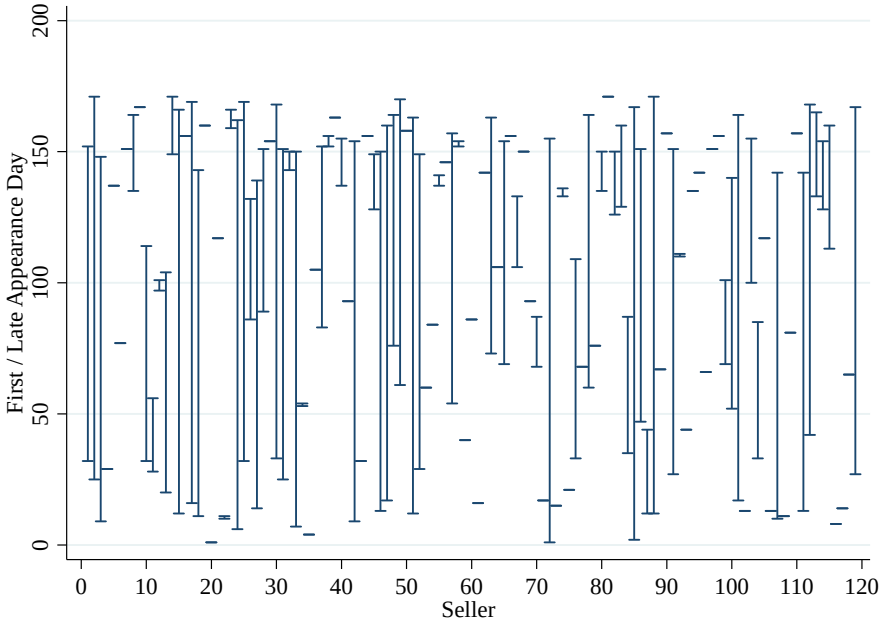


Panel B: Histogram of Number of Distinct Days in Which a Seller Appears in the Log



Source: Bonne Société Trading Log**.** Notes: Here the number of transactions is defined as the number of days in which a seller appears in the trading log.

Figure 7: First and Final Dates of Appearance of Each Seller



Source: Bonne Société Trading Log**.**

Appendix I: List of Sellers to the *Bonne Société*

Seller Name	**Seller Origin**	**Partnership**	**Seller Title** (parentheses indicates liberal interpretation)	**Number of Appearances**
Bacala	African	Individual		1
Baqui Dupou	African	Individual		4
Beaument	French	Individual		30
Beaument et Quivanga	French and African	Partnership		2
Beausejour	African	Individual		1
Bicou	African	Individual		1
Coinnie Mabiala	African	Individual	Mabiala	1
Couboullou	African	Individual		1
Couine Marcadou	African	Individual	(Marcadou)	2
Coupelou	African	Individual		2
Courtier Roy	African	Individual		1
Coutana et Baqui	African	Partnership		1
Doc Frere	French	Individual		3
Doudou de Loubou	African	Individual		2
Fernande et Saphie	Portuguese	Partnership		12
Foucou Loubou	African	Individual		1
Garnot et Pierre	French	Partnership		1
Gouinne	African	Individual		1
Goulou et Foutÿ	African	Partnership		4
Goulou Thibeaud	African	Individual		1
Grand Goblen	African	Individual		20
Grannot	French	Individual		1
Grou et Michel	French	Partnership		2
Hiamby Fils de Roy	African	Individual		1
Jean Cogni	African	Individual		7
Jeannot Mayombe	African	Individual		1
Joubert	French	Individual		3
Joubert et Quisambeau	French and African	Partnership		1
Kibangue	African	Individual		3
Kicaye	African	Individual		3
Kicaye Quidondou	African	Individual		2
Kicaye Quitombé	African	Individual		3
Kicaye Robin	African	Individual		3
Kicaye St. Manuel	African	Individual		1
Kimanbou et Guinga	African	Partnership		4
Kivita	African	Individual		14
Latore Quicaille	African	Individual		1

Lengevin et Cogni	African	Partnership		4
Louimba Courtier du Roy	African	Individual		2
Mabiala	African	Individual	Mabiala	1
Mabiala Sambeau	African	Individual	Mabiala	10
Macaye	African	Individual	Macaye	1
Macaye Loubou	African	Individual	Macaye	14
Mafouque Baqui	African	Individual	Mafouque	8
Mafouque Bicou	African	Individual	Mafouque	3
Mafouque Boucou	African	Individual	Mafouque	3
Mafouque Carry	African	Individual	Mafouque	1
Mafouque Dic	African	Individual	Mafouque	2
Mafouque et Launné	African	Partnership	Mafouque	3
Mafouque et Pembeau	African	Partnership	Mafouque	1
Mafouque et Pemmeau	African	Partnership	Mafouque	1
Mafouque et Pemon	African	Partnership	Mafouque	4
Mafouque Fils de Roy	African	Individual	Mafouque	20
Mafouque Guimbé	African	Individual	Mafouque	1
Mafouque Latore	African	Individual	Mafouque	13
Mafouque Moinou	African	Individual	Mafouque	3
Mafouque Pangeau	African	Individual	Mafouque	19
Mafouque Peaut	African	Individual	Mafouque	1
Mafouque Pierrot	African	Individual	Mafouque	2
Maire Roy, Kicaye	African	Individual		2
Makossa et Bouity	African	Partnership	Makossa	2
Makossa et Sambeau	African	Partnership	Makossa	2
Makossa Loubou	African	Individual	Makossa	6
Makossa Macaye	African	Individual	Makossa-Macaye	2
Maloudou de Loubou	African	Partnership	(Maloudu)	1
Maloudu et Maquac	African	Partnership	(Maloudu-Maquac)	11
Mangou du Roy	African	Individual	Mangou	2
Mangove Ambrise	African	Individual	Mangove	1
Mangove du Roy	African	Individual	Mangove	2
Mangove Latore	African	Individual	Mangove	2
Mangove Maffongue	African	Individual	Mangove	2
Mangove Pengau	African	Individual	Mangove	3
Mangove Saupé	African	Individual	Mangove	2
Manibanze et Menombe	African	Partnership	Manibanze	1
Manibanze et Pousson	African	Partnership	Manibanze	9
Maquac	African	Individual	(Maquac)	1
Maquac et Cie	African	Partnership	(Maquac)	1
Maquimbe et Baqui Classe	African	Partnership	Maquimbe	7
Maquimbe et Menombe	African	Partnership	Maquimbe	18
Maquimbe et Poity	African	Partnership	Maquimbe	4

Maquimbe et Quilouimba	African	Partnership	Maquimbe	2
Maquimbe et Vordin	African	Partnership	Maquimbe	2
Martin Peigné	French	Individual		4
Matombe Zebe	African	Individual	(Matombe)	2
Maubou et Mangou	African	Partnership	(Maubou-Mangou)	1
Moizou	African	Individual		2
Moutouvais	African	Individual		1
Nounny	African	Individual		1
Paimba	Portuguese	Individual		3
Pangou Guenichon	African	Individual		1
Patrice Maguingue	African	Individual		1
Patrisse Maliougou	African	Individual		1
Pembeau et Kicaye	African	Partnership		3
Pendy Classe	African	Individual		3
Pierrot	African	Individual		1
Pimba	African	Individual		4
Poibou Bicou	African	Individual		4
Poibou Corrot Double	African	Individual		1
Prince Grilleau	African	Individual		1
Prince Robin	African	Individual		3
Prince Toubern et Guimbeau	African	Partnership		1
Prince Zouinne	African	Individual		2
Quedes Loubou	African	Individual		1
Quibota	African	Individual		1
Quilouimba	African	Individual		2
Robin Sauka	African	Individual		7
Roy Kicaye	African	Individual		1
Soca et Coinga	African	Partnership		1
Soldat Macougna	African	Individual		3
Tamme Congo	African	Individual		1
Taty Caffé	African	Individual		2
Taty Tranquil	African	Individual		1
Tomas et Sibis	Portuguese	Partnership		3
Vieux Beaument	French	Individual		5
Vieux Menombe	African	Individual		1
Wel	Dutch	Individual		1
Wel et Kicaye	Dutch and African	Partnership		7
Wil Wel et Colombiere	Dutch and French	Partnership		3
Zinzy	African	Individual		1

Appendix II - Name Standardization Principles

The French slave-ship officer who logged the name of each merchant in Loango selling captives to the *Bonne Société* wrote down names as he heard them. In general, eighteenth-century French spelling is less standardized than contemporary French, and names are particularly slippery. The problem of name standardization is even more complicated in contexts of cross-cultural trade. As such, we implemented several overarching principles in standardizing and consolidating the names of merchants selling captives to the slave ship the *Bonne Société.*

These principles can be divided into six categories: Spelling; Titles; Partnerships; Names that changed position; Names that appeared more than once in the same position; and Names that indicated a geographic location.

For this working paper, we understood there to be many Mafouques in Loango, but only one Maquimbe and one Manibanze. This assumption is in line with the work of Sommerdyk, 2012.[44] There are two alternate possibilities: 1) There are many Mafouques, many Maquimbes and many Manibanzes. 2) There is only one Mafouque, one Maquimbe and one Manibanze. This distinction primarily affects the number of partnerships that we observe.

In the original trading log, some of the names sometimes include an abbreviation, which is either Pce, Pte or Ste. We believe that Pce is probably short for Prince, but are uncertain what Pte or Ste would be. These abbreviations are inconsistently listed. In another words, a given name will sometimes be preceded by Pce or Pte and other times not. For these reasons, we have decided not to account for these abbreviations in consolidating names at the current moment. In the current working paper, we did not consider Prince as a title.

Category	Rule	Example	Explanation
Spelling	Standardized “au” and “eau” to “eau”	Baumant and Beaument → Beaument	“au” and “eau” are the same sound in French
Spelling	Standardized “ant” and “ent” to “ent”	Beaumant and Beaument → Beaument	“ant” and “ent” are easily confused endings in French

[44] Stacey Sommerdyk, "Trade and the Merchant Community of the Loango Coast in the Eighteenth Century," (Phd Dissertation, University of Hull, 2012), and conversations with the author.

Spelling	Standardized "qui" and "ki" to "ki" in instances where both options were given	*Quicaye and Kicaye → Kicaye *Quimanbou and Kimanbou → Kimanbou *Quivita and Kivita → Kivita	"Qui" and "Ki" are the same sound in French
Spelling	Did not standardize "qui" and "ki" in instances where only one option was given	*Left Baqui as Baqui *Left Quilouimba as Quilouimba	
Spelling	Standardized "y" and "i" to "i" in cases where spellings differed by y and i.	* Cogni and Cogny → Cogni	Early Modern French spellers often use "y" and "i" interchangably
Spelling	Did not standardize "i" and "ou"	* Left Bicou and Boucou as distinct individuals	In French "i" and "ou" are phonetically distinct
Spelling	Did not combine "aye" and "aille"	*Left Quicaye/Kicaye and Quicaille as distinct names	While "aye" and "aille" make similar sounds, early modern French writers do not usually substitute one for the other, in the way that use "y" and "i" interchangeably.
Spelling	Did not combine "aimba" and "imba"	* Left Paimba and Pimba as distinct names	The vowel combinations "ai" and "i" make different sounds
Titles	Standardized "Mangof" → "Mangove"		The "Mangove" is the minister of foreign affairs, who welcomes foreigners on the coast (Martin, 1972, p.99; Proyart 1776, p.174)

Titles	Standardized "Maffongue" and "Mavongue" → "Mafouque"		The "Mafouque" is the minister of commerce. (Proyart 1774, p.124-5; 1784 Guide, fol. 82v-83)
Titles	Standardized "Macosse" → "Makossa"		The "Makossa" is a trading official mentioned in the eighteenth century. (Martin, 1972, p.100)
Titles	Standardized "Manibance" and "Monibance" → Manibanze		Official concerned with trade who was appointed by the Mafouque, like a royal treasurer. (Martin 1972, p.99)
Titles	Did not standardize "Mangou" and "Mangove"		Spelling seemed too far off phonetically
Titles	Considered "Mabiala" as a title equivalent to "Mabyaala."		The Mabyaala is a spiritual power. (Martin 1972, p.55 and 84)
Titles	All other Ma- names. Created a liberal and conservative list of titles to account for uncertainty around Ma- names that we could not directly identify.	* These unidentified MA - names include: Maloudu/Maloudou; Maquac and Matome; Maubou; Mangou. Exceptions to this rule include Ma- names that are place names, such as Mayombe. For Marcadou, which may be Markedores, which means a generic broker, we also did a liberal and conservative estimate.	Could not find any mention of these positions in the primary or secondary literature. Martin says that Ma- names indicate an authority figure and describes Markedores as a broker. (Martin 1972, p. 3 ftn 3 and 100)

Titles	Counted Menombe as a person and not a title		There was a "Vieux Menombe" like there is a "Beaument" and a "Vieux Beaument."
Titles	Considered a name and the same name plus "du roi" or "du roy" to be two distinct individuals. Applied the same principle to "fils du roy."	* Kept Mangou and Mangou du Roy as two separate individuals.	Took "du roi" to be a distinguishing marker.
Partnerships	If we saw an “et” between two names and then we saw those two names again without an “et”, we counted both instances as a partnership	* Merged “Maquimbe et Menombe” and “Maquimbe Menombe” → Maquimbe et Menombe * “Wel et Quicaye” and “Wel Kicaye/Quicaye” → Wel et Kicaye * “Boity et Makossa” and Boity Makossa → “Boity et Makossa”	It is highly unlikely that there is a partnership between two individuals and then another individual who just happens to have the same two names
Partnerships	Did not consider order of partner names to be significant	“Maquimbe et Menombe” = “Menombe et Maquimbe”	Unlikely that there are two distinct partnerships with two people who have the same names
Partnerships	If we saw a comma between two names, considered that as a partnership and treated the comma as if it were "et"		A comma seems to indicate two separate individuals

Names that Change Positions	Baqui appears in a number of places	Baqui Dupou; Coutana et Baqui; Mafouque Baqui; Maquimbe Baqui; Maquimbe Baqui Classe and Maquimbe Classe. → Counting Baqui Dupou, Coutana et Baqui and Mafouque Baqui as three separate IDs. Combining Maquimbe Baqui, Maquimbe Baqui Classe and Maquimbe Classe into one ID.	Batij Claas and several variants appear in (Sommerdyk 2012, p.229)
Names that Change Positions	Latore appears in a number of places	Latore Quicaille; Mafouque Latore; Mangove Latore. Counting these are three different individuals	
Names that Change Positions	Kicaye	Kicaye appears multiple times in the database. Maire Roy, Kicaye; Pembeau et Kicaye; Kicaye Robin; Kicaye; Prince Kicaye; Kicaye Quidondou; Kicaye Quitombé; Kicaye St. Manuel; Wel et Kicaye; Roy Kicaye. Counting these all as separate individuals or distinct partnerships.	
Names that Change Positions	Robin	Prince Robin; Kicaye Robin; Robin Sauka. Counting all of these as separate individuals	
Names that Change Positions	Matombe	Zevo Matombe and Matombe Zebe. Merging these together and calling the person Matombe Zebe.	B's and v's can make similar sounds and e's and o's can look similar
Names that Appeared Several Times in the Same Position	Classe	Maquimbe Baqui Classe and Pendy Classe. Counting these as separate individuals	

Names that Appeared Several Times in the Same Position	Poibou	Poibou Bicou and Poibou Corrot. Counting these as separate individuals	
Names that Appeared Several Times in the Same Position	Maquac	Maloudu et Maquac; Maquac; and Maquac et Cie [Compagnie]. Counting these as three different entities	
Places	Caye		Location north of Loango, near the coast. "Carte de la Coste Occidentale d'Afrique"
Places	Loubou		On current maps Loubou is about 3 kilometers east of Loango
Places	Ambrise		Ambrise is Ambriz, a point on the coast south of the Congo River, but north of Luanda
Places	Malemba		There is a Malemba hill in Loango. This could also be an alternate spelling of Malembo

***Sources*:**

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Phyllis M. Martin, *The External Trade of the Loango Coast, 1576-1870* (Oxford: Oxford University Press, 1972)

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Appendix III

List of Trade Goods aboard the *Bonne Société*

Good Name	Category	Grande/Petite
Guinées	Textiles	Grande
Indiennes	Textiles	Grande
Chasselas	Textiles	Grande
Bajutapeaux	Textiles	Grande
Neganepeaux	Textiles	Grande
Tapsels	Textiles	Grande
Coupis	Textiles	Grande
Korot	Textiles	Grande
Cochelis	Textiles	Grande
Fautte	Textiles	Grande
Chilas	Textiles	Grande
Bayettes	Textiles	Grande
Draps	Textiles	Grande
Nicannés	Textiles	Grande
Pagnes Soie	Textiles	Grande
Fusils	Weapons	Petite
Poudre	Weapons	Petite
Sabres	Weapons	Petite
Eau de Vie Marchand	Alcohol	Petite
Eau de Vie Pure	Alcohol	Petite
Sac Plomb	Metals	Petite
Barre de Fer	Metals	Petite
Cannettes	Utility/Houshold	Petite
Plats d'étain	Utility/Houshold	Petite
Coutteaux	Utility/Houshold	Petite
Miroirs	Utility/Houshold	Petite
Rassade	Beads	Petite