

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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The eighteenth-century French slave ship the *Bonne Société* traded bundles of goods in exchange for slaves in Loango. We present detailed evidence from the ship's trading log that decomposes the goods in the bundle and identifies the European and African merchants selling captives to the ship. Prices steadily increased throughout the captain's stay in port, and the captain increased the bundle's price by adding more goods and adding high-priced goods. Sellers participated both as one-shot traders and as repeat traders. These results add a nuanced picture of how this destructive trade worked in practice.

The transatlantic slave trade consisted 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.¹ At the center of each transaction was an enslaved individual

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¹ 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.

whose life was forever changed (Patterson 1982). While the implications of this massive transformation are clear, how exactly this forced demographic movement transpired on a microlevel is less well understood.

This paper examines the workings of a particular market for buying and selling enslaved people in the West Central African port of Loango in the late eighteenth century. 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 and a half months in late 1783 and early 1784. The transatlantic slave trade involved cross-cultural transactions, in which trade goods were directly exchanged for enslaved people.² 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, a type of trade scholars have called assortment bargaining.³ We analyze how prices and the package of goods changed over time and the behavior of buyers and sellers to illustrate how the *Bonne Société* conducted its 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 the place of market economies in structuring the transatlantic slave trade.

The slave market in Atlantic Africa 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. Furthermore, 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 African 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 the ship captain, Gabriel 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

² For a similar conceptualization of cross-cultural trade in the North American fur trade, see Carlos and Lewis (2010).

³ The unit of account differed in different regions of Atlantic Africa: the bar in Senegambia, the trade ounce on the Gold Coast and in the Bight of Benin, and the *pièce de traite* in West Central Africa. Curtin (1975) explains how assortment bargaining related to bar prices, Johnson (1966) explains the ounce, and Martin (1986) explains the development of the *pièce de traite* and its original connection to cloth currency. In the literature, *pièce* is sometimes also used as a shortened form for “*pièce d’Inde*,” which was initially the price of one male slave Heywood (2009).

million survived the Middle Passage to become captives in the Americas. This demographic movement of unfree labor set up global inequities that resonate to this 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).⁴ In the Caribbean, slavery entrenched a system of extractive economies, inequality, and weak institutions (Acemoglu, Johnson, and Robinson 2001; Sokoloff and Engerman 2000). And in Africa, it created political instability, led to population stagnation, and deepened institutions of domestic slavery, as some individuals benefitted from the transatlantic slave trade at the expense of others (Rodney 1972; Manning 1990; Mann 2007; Whatley and Gillezeau 2011; Whatley 2022; Lovejoy 2012; Candido 2013; Kriger 2017; Oliveira 2021). 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 (Manning 1990, p. 85).

The *Bonne Société* was a slave ship operating in one of these market-places. Outfitted by first-time slave-ship 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.⁵ 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 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

⁴ 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 Morgan (2000, pp. 44–48, 58–60). Eltis and Engerman (2000, pp. 123–44) disagree that profits from the slave trade were essential for industrialization. Olivier Pétér-Grenouilleau has considered the French case, attempting to determine why French slave trade profits in key trading ports did not lead to industrialization (Pétér-Grenouilleau 1996).

⁵ For David choosing where to establish his trade, see Gabriel David to Richemond and Garnault, “travers Quillongo” 4 November 1783, MS 2289, Médiathèque Michel-Crépeau [hereafter MMC], La Rochelle. At times, Richemond is also referred to “De Richemond,” and “Meschinot de Richemond” in archival documents, other literature, and archive finding aids.

April 1784, captives on the *Bonne Société* revolted, hurling themselves into the sea. Twelve captives died in the revolt and 13 others suffered 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 likely recorded the details of each transaction, compiling a trading log that then formed part of Richemond's collection of documents about the voyage.⁶

This trading log provides us an extraordinarily rich dataset to examine the specific slave 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. 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 had the opportunity to learn about each other over the course of several months. African merchants in Loango had a chance to determine 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 the opportunity to learn whether various individual merchants sold 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, while the risks of a revolt or an outbreak of disease grew exponentially. Anecdotal evidence from David also suggests the market was characterized by a system of hierarchy among slave ships, in which the ship that had been in port the longest moved into the "senior" position. African sellers may have offered the healthiest and strongest slaves to the most senior ship, but our dataset does not permit us to observe differences among captives beyond gender and life stage.

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

⁶ 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 careful script. For a consideration of the *Bonne Société* in the broader context of assortment bargaining and the importance of small differences in trade goods, see Ruderman (forthcoming).

an enslaved person roughly doubled, from on average about 20 pièces in the first 30 days to 42 pièces 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. Even though European and African traders valued both goods and captives in units of account and some trade goods became currencies in domestic economies, the trade itself did not transpire through precious metals, paper currencies, or other mediums of economic exchange, like bills of exchange.⁷ While the value of trade goods could be measured in the prevailing unit of account, African consumers desired trade goods for their specific qualities in addition to how much they were worth. Slave ship captains could not necessarily substitute one trade good for another, even if the trade goods had the same value in terms of the unit of account (Miller 1988; Thornton 1998; Ruderman 2020). 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 enslavers, David considered textiles to be his “grande merchandise” and calculated the cost of his trade in terms of how much grande merchandise he would have to pay. African economies in the Loango region also especially valued textiles because they could sometimes serve as currency (Martin 1986).

Finally, the trading log of the *Bonne Société* demonstrates that the slave trade in Loango encompassed a wide spectrum of African sellers.⁸ 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 concentrate their

⁷ Law (1991) and Green (2019) describe cowries as currency in the Bight of Benin, while Kriger (2006) and Martin (1986) describe how textiles acted as currency.

⁸ 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. In Benguela, south of the Congo River, the slave trade was concentrated “among a small number of merchants” (Candido 2007, p. 8). Powerful families also dominated the slave trade at the Bight of Biafra port of Calabar (Lovejoy and Richardson 2003, pp. 101–18).

trade at any one point in David's sojourn at the port but came and went intermittently. While it would seem optimal for sellers to wait until the end of the *Bonne Société*'s trade, when the ship was willing to pay more per slave, different sellers may have had various reasons to trade with the ship early on. Sellers who anticipated trading with the ship on a repeated basis had an incentive to trade early on to demonstrate that they would sell the captain healthy slaves so that he would also trade with them later when the price increased. Some merchants who appear only once in our log may have traded with the ship early on because they had no choice: they may have tried other ships that had been in port longer and were willing to pay higher prices first, coming to David as a last resort. Overall, the plurality of buyers and sellers, the variations of the bundle of trade goods, and the variations in price all point to a strong market economy in the slave marketplace of Loango.

Our case study of a single trade is the first to provide a methodological framework for analyzing slave purchasing on the African coast. Through a detailed analysis of price, the composition of the trading bundle over time, and the appearance of African merchants, we analyze the behavior of both European buyers and African sellers of slaves. The *Bonne Société* is a particularly important case for better understanding the transatlantic slave trade. The ship is exemplary, not exceptional, and is highly representative of late eighteenth-century slave ships, especially from France, trading in competitive marketplaces. The 1780s were a time of unprecedented growth in the transatlantic slave trade in general, and this boom was largely due to the growth of the West Central African market. David purchased captives in Loango at a moment when international competition for captives was at an all-time high, just before the Haitian Revolution (1791–1804) and the ensuing French abolition of slavery (1794–1802), which withdrew French ships from the trade, British abolition of the slave trade (1807) permanently ended British participation.

Our paper begins by explaining the role that 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 describe the content of the original sources that make up our new dataset and explain how the dataset was created. After outlining our key hypotheses, we describe what the trading log demonstrates about the movement of prices during the ship's sojourn, how the captain composed bundles of goods, and what we can learn about the sellers who traded with the ship. We conclude with suggestions for a research agenda that further examines sellers on the African coast.

BACKGROUND

The Bonne Société in the Context of the Slave Trade

When the *Bonne Société* left La Rochelle for the West Central African coast on 8 July 1783, it was part of a surge in the slave trade that followed 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 warships, gun and gunpowder production was diverted from the slave trade to 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 the transatlantic slave trade. 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.⁹ Sugar production in the French colonies reached an all-time high in the 1780s and slave-ship outfitters rushed to meet the demand for enslaved labor that the vicious work regime of sugar production entailed.¹⁰

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 Years' War in 1763 and reoriented itself from the North American trade toward 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). Staffed with 42 officers and crew, the *Bonne Société* sailed to the African coast about a year before the French government's direct slave-trade subsidies took effect.¹¹ These subsidies, which began after the *Bonne Société*'s trade, offered French slave-ship outfitters 40 livre-tournois per ship ton, as part of a way to compensate enslavers for the opening of some French

⁹ 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 that 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, while 731 voyages left France in the period following the American Revolution. Accessed 18 September 2021.

¹⁰ For eighteenth-century imports of colonial sugar into France, see Stein (1980). Just before the Haitian Revolution, the French colony of Saint-Domingue led the world in sugar and coffee production (Geggus 1993, pp. 73–98).

¹¹ "Rôle de l'Équipage du N[avi]re La Bonne Societté de La Rochelle," MS2290, fols 5–6v, MMC.

islands to foreign ships and therefore foreign competition (Tarrade 1972). Ships like the *Bonne Société*'s enjoyed only partial tax cuts on sugar and other commodities imported through the slave trade. For Richemond and Garnault, the absence of direct subsidies meant that the outfitters calculated profits based on differences between what they invested and what they earned, placing financial pressure on the *Bonne Société* to purchase captives and deliver them to the Caribbean.

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.¹² A one-time “breakaway state” from the larger and more powerful Kingdom of Kongo, Loango established its independence north of the Congo River likely sometime in the late fourteenth or early fifteenth century (Martin 1972, p. 9). 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.¹³ Unlike the Portuguese-controlled ports south of the Congo River, enslavers from all European countries could trade in Loango, and the local slave merchants could use competition among European traders to their advantage.¹⁴

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 European enslavers upon arrival was to see the minister of commerce, the Mafouque, pay customs, and request a comptoir, or trading post.¹⁵ Authorities in Loango did not give European enslavers permission to erect forts near the city, as they did along the Gold Coast or in Senegambia. Rather, slave-ship captains typically rented trading posts on shore for the duration of their trade. The absence of forts meant that enslaved people were not imprisoned in slave dungeons, but rather may have been held in open-air barracoons or slave pens or in the homes of their African enslavers, while they awaited sale to Europeans. Once slave-ship captains purchased captives, they would pay African

¹² Gabriel David to Richemond and Garnault, “travers Quillongo” 4 November 1783, MS 2289, MMC.

¹³ In the only image we have of the port, the British publisher Thomas Astley imagined Loango almost like a city-state, basing his drawing on descriptions from the seventeenth-century Dutch writer Olfert Dapper, who had never traveled to Africa <http://www.slaveryimages.org/s/slaveryimages/item/2115>.

¹⁴ For the very different commercial conditions in the ports of Benguela and Luanda, see Candido (2014), Oliveira (2021), and Domingues da Silva (2010).

¹⁵ “Instructions pour les voyages de la Côte d’angôlle, d’après un voyage fait en 1784,” F/3/61 fols. 82v-83, ANOM.

canoemen to row the enslaved people to their slave ships, anchoring a few nautical miles offshore, where they would remain for the rest of the ship's trade (Araujo 2023; Grandpré 1801; Gualdé 2021; Martin 1972; Sommerdyk 2012). Once aboard the slave ship, men and women were separated in the hold and on deck during the day, where a long barricade traversed the width of the ship. Captives generally ate meals in circles of a dozen on the deck and were under heavily armed surveillance and subject to physical violence at all times.

A captain, like David, arriving 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 Malaongo.¹⁶ The 1784 guide stated 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. 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.”

The African sellers of slaves in Loango were likely a heterogeneous mix of different types of people selling captives for different reasons. Many were likely dealers or brokers who received shipments of captives from the interior and then sold them to European slave ships. Others were probably the captors who brought enslaved people from the interior to the coast and received a slave (or a half a slave) to sell to Europeans as payment for this service. Slavery was widespread in Loango, as elsewhere in Atlantic Africa and, so some of the African merchants who sold captives to the *Bonne Société* may have been selling domestic slaves into the Atlantic slave trade.

¹⁶ 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 pp. 106–7, MMC. These lists do not specify which dignitaries received which payments. The Maquimbe also provided European enslavers with transportation in the form of canoes and canoemen to row their goods from their slave ships to the shore (Martin 1972, p. 100).

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.¹⁷ 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 "nothing but the continuation of bad business and bad news."¹⁸ As the captain, David was in charge of all purchasing decisions, aided by the slave ship's surgeon, who assessed the physical condition of the captives; slave ships generally did not have a supercargo on board (Deveau 2007; Richardson 2022). 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 time frames but could not be sure.¹⁹ 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 "to not lose sight of the fact that it is better to purchase a few slaves less and make a quicker trade, which avoids problems."²⁰ However, in March, David projected that he soon would occupy a more senior position among slave ships at the port, which might allow him to purchase more captives and captives that were healthier and stronger than those he had already purchased.²¹ David's willingness to pay more at the end of his trade may have reflected the time pressure he faced, plus some variation in the observable physical characteristics of the captives.²² Just as the *Bonne*

¹⁷ 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 while trying to reach the port. He held out high hopes for trading conditions there, however, projecting that he would need to trade 8 "grandes marchandises," as he called textiles. From the trading log, we know that David underestimated competition and prices. On average, he traded 12.42 grandes marchandises on each transaction. Gabriel David to Richemond and Garnault, "travers Quillongo," 4 November 1783, MS 2289, MMC.

¹⁸ Gabriel David to Richemond and Garnault, 12 February 1784, MS 2289, fols. 15–16, MMC.

¹⁹ Gabriel David to Richemond and Garnault 28 March 1784, MS 2289, fols. 19–19v, MMC.

²⁰ "Ordres et Instructions pour servir à Monsieur George David, Capitaine du Navire la Bonne Societé de la Rochelle, expédié pour aller à la Côte D'Angolle traiter des Noirs," MS 2290, fol. 8, MMC. In the documents, Gabriel David was sometimes called George.

²¹ Gabriel David to Richemond and Garnault, 28 March 1784, fols. 19–19v, MS2289.

²² We note three important caveats to consider alongside the idea that the slave ship in the "most senior" position would purchase the healthiest, strongest captives. First, anecdotal evidence suggests that some slave ship outfitters instructed their captains to purchase the healthiest captives first so that they could withstand the many months on the slave ship while anchored off the African coast, see James Clemens & Co. to David Tuohy, 9 July 1768. 380 TUO/4/3 Liverpool Record Office. Second, African sellers would make a greater profit if they could pass off a weaker or more infirm captive for a higher price at the end of the trade. Third, sellers also faced time pressure: whoever is holding captives is bearing the cost of sustaining them and the entire risk that they will revolt, escape, sicken, or die (Miller 1988).

Société was a typical slave ship for the end of the eighteenth century, 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.

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 the mortality rates in the 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 15 years, we now have a much better sense of the 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

²³ The Trans-Atlantic Slave Trade Database 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. While the database is the fundamental point of reference for scholars from a range of disciplines working on the slave trade, it has not been without criticisms, especially regarding its use of imputed variables and geographic divisions. For an important critique of the regional category of West Central Africa, which encompasses the very different political and commercial environments north and south of the Congo River, see Ribeiro da Silva and Sommerdyk (2010).

²⁴ For a critique of statistical approaches to the slave trade embodied by the database, see Morgan (2016).

²⁵ Examples of the national paradigm include but are not limited to: Morgan (2000, 2007), Stein (1979), Postma (1990), Coughtry (1981). 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, Behrendt (2001), Lovejoy and Richardson (2004), Richardson, Tibbles, and Schwarz (2007).

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 number of slaves shipped by British ships in the eighteenth century, Richardson (1991) demonstrates that the increase in slave prices was far from uniform, but came in fits and spurts.²⁶ Adopting a similarly large-scale approach, Eltis and Richardson (1995) have also shown that the amount of time slave ships spent on the African coast buying enslaved people, which scholars have 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 funneled through some major ports. In another longitudinal study looking at loading times and Middle Passage mortality rates, Hogerzeil and Richardson (2007) found that captains adopted a strategy of purchasing women and children first, but bought the majority of enslaved people and especially captive men near the end of the trade.²⁷ Finally, among large-scale themes, scholars in the 1970s and 1980s debated whether enslavers achieved the extraordinary levels of profit (30 percent) that Eric Williams first proposed. The general consensus has become that outfitters averaged about a 10 percent return on slaving voyages; however, this average is misleading, as slave trade profits were characterized by huge windfalls and financially disastrous trips (Richardson 1987).²⁸ These large-scale approaches enable 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 happened on the ground. Many different historical

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. Prices also rose in the French slave trade (Roman 2001, pp. 151–52). For prices of slaves sold in the Caribbean, see Eltis and Richardson (2004, pp. 181–218). For price differentials between Africa and the Caribbean, see also Eltis, Lewis, and McIntyre (2010).

²⁷ Hogerzeil and Richardson (2007) 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.

²⁸ 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 Stein (1975). For the argument that investing in the French slave trade between 1713 and 1780 was more profitable than domestic alternatives, see Daudin (2004). For studies of the profits of individual slave-ship outfitters, see Richardson (1976), Morgan (2003), and McWatters (2008).

individuals interacted in order to create and perpetuate a commerce in enslaved human beings.

Studies that have adopted a local perspective on particular ports, as well as studies of the African interior, stress the existence of market economies in determining prices. In several works about the slave port of Ouidah, Law (1991, 1992, 2004) argued that even though the Dahomey state influenced prices, a market economy flourished in both the domestic economy and the economy of the slave trade.²⁹ Looking at the fluctuations in cowry currency from anecdotal sources, Law argued that prices changed regularly to reflect supply and demand, particularly concerning foodstuffs. In a dissertation on the British slave trade, Radburn (2016, p. 103) 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. In a local study of loading times at the port of Bonny, Lovejoy and Richardson (2004) argued that enslavers were willing to tolerate a less healthy environment at the port if they could purchase captives more quickly.³⁰ More broadly, the literature emphasizes how three markets influenced the prices of enslaved Africans in Africa: the Atlantic slave trade, the trans-Saharan slave trade, and the internal domestic slave market. The influence of each of these markets can, for example, rationalize price gaps for male and female slaves and changes in prices due to the British abolition of the slave trade.³¹

A large literature also examines how slave prices around the Atlantic World and within the African interior varied according to the characteristics of the enslaved person.³² In North America and the Caribbean, prices of enslaved adult men tended to exceed those of women and children.³³ Prices also varied with the age of an enslaved person. According to Kotlikoff's (1979) study of slave prices in nineteenth-century New Orleans, prices for younger people increased rapidly with age, reaching a peak at a prime age in the early 20s, and then declined (Kotlikoff 1979,

²⁹ Law suggests that the state sets prices, but those prices function like minimums, as he also observes price increases over the course of a given slave trade.

³⁰ For studies that focus on a single African port or region, see Curtin (1975), Sparks (2014), Law (2004), and Candido (2013).

³¹ Lovejoy and Richardson (1995b) argue that prices of male and female slaves in West Africa reflect the substantial influence of the internal market (p. 285). Lovejoy and Richardson (1995a) also point out that abolition had a much greater effect on the real prices of slaves on the African coast than in the African interior, where other markets had greater influence (p. 114).

³² Under certain assumptions, slave prices also provide an indicator of the productivity of agriculture, the subject of a large literature in economic history, but less directly related to our study (Mancall, Rosenbloom, and Weiss 2001; Eltis, Lewis, and Richardson 2005).

³³ Conrad and Meyer (1958), in their classic cliometric examination of the profitability of slavery, note the ratio of prices of men to women, which always exceeded one. Friginals, Klein, and Engerman (1983) examine how prices varied by age and gender in the Caribbean.

p. 501).³⁴ The relationship between gender and price differed within Africa due to a divergence in markets for enslaved people. Along the West African coast, prices of enslaved men exceeded those of women, while in much of the interior, the relationship was reversed (Lovejoy and Richardson 1995b, pp. 280, 288, 289). The coastal market, where prices of enslaved men exceeded women, is most relevant to the trade conducted by the *Bonne Société*.

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 to do so in such great depth and detail.³⁵ 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 demographics of enslaved people sold, and the patterns of sellers in Africa who engaged in the transactions.

Despite generations of scholars who have studied the transatlantic slave trade, this study of the *Bonne Société* is the first to provide an in-depth quantitative look of slave purchasing over the course of a ship's trade. However, there are also limits to our study. We cannot observe the actions of the approximately 10 other ships trading at Loango at the same time as the *Bonne Société*. While we have fragmentary anecdotal evidence from David about how those other ships affected his own trade, we do not have a clear picture of how the hierarchy of slave ships trading at the port may have intersected with the market we observe. We also have very limited insight into the motivations of the African brokers who traded with the ship. While we have several letters that give us a sense of David's assessment of the situation and his logic in trading, we do not

³⁴ Like others studying the United States, Kotlikoff also finds that prices for males exceeded prices for females in this market. Caitlin Rosenthal found a similar relationship between age and monetary value for enslaved people at a single plantation in the nineteenth-century U.S. South (Rosenthal 2018, p. 127).

³⁵ Rinchon's (1964) classic micro-study presents detailed examinations of particular trades in the career of Captain Pierre-Ignace-Liévin Van Alstein. One of the trades Rinchon examines takes place in Loango in 1769–1770, placing his work close to ours geographically and temporally. Rinchon's methodology presents short excerpts from a trading log alongside narrative details. Many of the details of the trade Rinchon describes resemble the conditions encountered by the *Bonne Société*, including the exchange of small numbers of captives for bundles of goods and a large number of distinct sellers at the port. Our study adds an additional dimension of comprehensive, systematic analysis. Domingues da Silva (2010) offers a complementary methodology, studying the trading records of a single merchant (Anselmo da Fonseca Coutinho) based in Luanda over the course of 40 years.

know for example, why a given African merchant would have traded with the *Bonne Société* early in the ship's trade when prices were lower, instead of waiting until late in the trade, when David faced increased time-pressure and was willing to pay more.

DATA AND METHODS

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.³⁶ MS 2291 consists of the *Bonne Société* trading log, which serves as the basis for this paper.³⁷ Other documents in the file include lists of customs payments and presents given to the king and various courtiers at 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 upon its arrival in Martinique. Almost as soon as it set off on the Middle Passage, the *Bonne Société* started taking in water and a series of squalls in late June 1784 battered the ship, 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, David sold the 343 captives who survived the Middle Passage to individual buyers, who paid in cash or on credit terms. The slave ship itself 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 payouts for the condemned ship. Finally, the documents in MS 2289 contain David's letters to Richemond and Garnault during his trade.

³⁶ MS 2289, which has been microfilmed, contains a note that it was given to the archive by Jean de Richemond.

³⁷ The *Bonne Société*'s trading log is a rare but not entirely unique document. This trading log is relatively special because it lists the complete composition of the trading bundle, the price expressed in pieces, the type of captive purchased, and the identity of the seller for each transaction throughout the course of a complete trade. Other trading logs include those of the slave ships the *Marquis de Bouillé* "Cahier de comptes du navire Le Marquis de Bouillé," 1789–1790. 972.1.230, Musée d'histoire de Nantes; the *Dahomet*, Joseph-Claude August Crassous de Médeuil "Journal de traite," EE282 Archives municipales de La Rochelle, reprinted in, Simone Berbain, *Le comptoir français de Juda (Ouidah) au XVIIIe siècle* (Paris: IFAN, 1942), 99–120, and the *Manette* 1 S 1/Registre d'armement - Livre des comptes d'armement et désarmement de navires partis du port de Bordeaux, 1782–1802, Archives Bordeaux Métropole. Future researchers may be able to form comparisons from data across different trading logs.

Processing

The *Bonne Société* trading log is organized by slave purchase, with one transaction for each enslaved person sold to the ship. For each transaction, whoever was writing recorded the name of the merchant selling the captive, 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 disaggregated these combined entries, taking advantage of the regularity in prices for trade goods.³⁸ For some goods, the trading log eliminated fine-grained heterogeneity visible in the ship's manifest or 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 Online Appendix III). We calculate the share of each category in terms of the number of distinct items in the bundle and the proportion of the total price. The number of distinct items and the overall total number of items are different quantities. Consider, for example, a bundle that includes two guns and three mirrors. The number of distinct items is two, but the overall total number of items is five. 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

³⁸ Given the large number of trades and the granular detail provided for each good within the bundle, we can see that trade goods held their value throughout the trade. Early in the trade, goods tended to be listed by themselves; the log only begins to group goods together as the bundles become larger, so we have many examples of goods listed by themselves with stable prices. For example, a single chassela was always worth 2 pièce, and a single bajutapeaux was always worth 2 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.

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 Online 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 consisted 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.³⁹ These sources helped us identify the positions of the Mafouque, Maquimbe, Manibanze, and Makossa in Loango.⁴⁰ The second challenge was deciding whether there was one person or several people in a given honorary position. We followed Stacey Sommerdyk's work on African traders who interacted with the Middelburgsche Commerce Compagnie (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 between the names to indicate a partnership, and then considered any repeated occurrences of those two names, even without an "et" or a comma, to be the same partnership.

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 reflects the captain's willingness to pay, competition

³⁹ Primary literature on the slave trade in Loango includes Uring (1726), Proyard (1776), Grandpré (1801), and the manuscript source, "Instructions pour les voyages de la Côte d'angôlle, d'après un voyage fait en 1784," F/3/61 ANOM. Secondary literature includes Martin (1972), Sommerdyk (2012), and Nganga (2018). Sommerdyk also kindly shared her database of titled positions with us.

⁴⁰ 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'" (Martin 1972, p. 3 fn3). We have used the liberal, or broad estimate, in the calculations for this paper.

among African sellers, and the density of slave ships along the coast. Independent of time, price will also vary depending on the type of person traded: we expect to find the highest prices associated with adult males, followed by adult females, male children, and female children. Though we cannot observe details about individual captives beyond gender and life stage, we also expect variation within each of these types, as stronger and healthier captives would likely command higher prices.

We expect prices to unconditionally increase over time, across all types of enslaved people, due to two potential mechanisms. First, each day the ship remained in port, the costs and risks associated with the journey increased. With each passing day, unanticipated shocks could accumulate. For example, the captives could become sick, the threat of potential revolt increased, and damage could occur to the ship. Furthermore, the ship's costs directly increased with time, since the ship's crew and captives needed to be fed and maintained. As described in the Background section, David's letters mention stiff competition and his concerns about having enough food. Thus, as time passed, the captain may have been more willing to pay higher prices to expedite the ship's departure. However, in a second mechanism, not mutually exclusive to the first, the captain may have had opportunities to purchase stronger and healthier captives as time passed. As we outlined in previous sections, the captain's letters suggest that eventually he was able to advance into a senior position at the port, which likely gave him priority in purchasing captives.⁴¹ Sellers may have also been willing to offer David healthier and stronger captives as the trade continued and they gained more information about the quality of David's goods. 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. First, we present descriptive statistics on the number of distinct goods in each bundle to assess the overall variety of goods present in the bundles. Then, we test whether the number and value of goods in the bundle are positively correlated with the day of the voyage. Finally, we consider the evolution of the goods that comprise the bundle in great depth. We determine, for example, whether the captain added the highest-value good, the textile, guinées, as well as minor goods, as the trade progressed, and we also consider the evolution of all kinds of goods by category.

⁴¹ In an alternative mechanism, sellers at the port might have offloaded sick or injured captives as soon as possible. This likely happened but cannot explain the overall change in prices experienced by the ship. Sellers and ship captains began trading at various points in time; an early moment to a seller might not have been early in David's time at port.

Matching transactions across sellers permits 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 for types of bundles, and the correlation of seller characteristics and the total price they received for enslaved persons. We begin by testing whether many sellers interacted with the ship and whether some of the same sellers returned to trade with the ship at multiple points in time, even though the highest prices could be exacted toward the end of the ship's time in the bay.

Next, we examine whether sellers who traded multiple times demanded differently composed bundles compared to sellers who 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 have been local to the coast but trading with many different ships, selling each of them a different enslaved person. A one-time trader could also be a local resident, 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 varied 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 enslaved people; sellers may be able to provide reassurances about the health of the captives; 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 in the form of customs 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 ship.

TABLE 1
SUMMARY STATISTICS

	n	Mean	Std. Dev.	Median	Min.	Max.
Panel A: Summary Statistics on Transactions						
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	16.271	2.676	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	0.127	0.333	0	0	1
Prop. of price in textiles	425	0.697	0.037	0.703	0.488	0.781
Prop. of price in weapons	425	0.159	0.021	0.157	0.104	0.308
Prop. of price in alcohol	425	0.095	0.019	0.095	0	0.186
Prop. of price in metals	425	0.009	0.010	0.010	0	0.056
Prop. of price in utility	425	0.029	0.016	0.027	0	0.125
Prop. of price in beads	425	0.012	0.010	0.012	0	0.063
Panel B: Summary Statistics on Sellers						
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	4.74	2.00	1.00	30.00
Number of days	119	3.25	4.14	2.00	1.00	25.00
Prop. of price in textiles	119	0.693	0.038	0.702	0.488	0.781
Prop. of price in weapons	119	0.159	0.019	0.157	0.113	0.279
Prop. of price in alcohol	119	0.097	0.017	0.095	0.058	0.186
Prop. of price in metals	119	0.009	0.008	0.008	0	0.033
Prop. of price in utility	119	0.029	0.012	0.027	0	0.063
Prop. of price in beads	119	0.014	0.008	0.013	0	0.047

Notes: 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).

Source: *Bonne Société* Trading Log.

RESULTS

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 (Gregg and Ruderman 2025). Table 1 summarizes the *Bonne Société*'s transactions and the sellers with whom it engaged. 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 pièces to

a maximum of 47.5 pièces, with an average total price of approximately 32.9 pièces.

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. In about 83 percent of transactions, the seller had a name that we identified as African (the rest of the sellers had names that we identified as French, Dutch, or Portuguese).⁴² 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; in fact, textiles made up a minimum of 49 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 named Beaumont sold 30 enslaved people, transacting on 25 different days. Excluding Beaumont, sellers sold, on average, 3.34 captives to the ship and transacted on 3.07 different days. We identify about 89 percent of the sellers as African based on their names, and 38 percent of the sellers held some sort of title or honorific. Similarly to the transaction level data, about 27 percent of sellers worked in partnerships.

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 over time as the *Bonne Société*

⁴² Some of the merchants who sold slaves to the *Bonne Société* were likely Euro-Africans (i.e., the children of African women and European men). However, the Euro-African population at a port like Loango that did not have European forts was likely much smaller than the Euro-African population at places with European forts, such as areas on the Gold Coast, Senegambia, or West Central Africa south of the Congo River. In cases where a partnership consisted of one person with a name that we identified as European and another person with a name that we identified as African, we coded that seller as African.

traded in Loango, as shown in Figure 1 Panel (A), which displays the total price for each transaction in the trading log over time by type of enslaved person. Prices increased over time for all types of enslaved people. Figure 1 Panel (A), also demonstrates a consistent hierarchy in which men are traded for the highest prices, followed by women, and then by children. We confirm these differences using the t-tests presented in Online Appendix Table A1, 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. There is still variation within a category, even within a narrow time frame, which is probably due to individual characteristics we cannot observe.⁴³

Online Appendix Figure A1 also shows a noticeable jump at a particular moment in late March 1784. Based on David's letter to Richemond and Garnault on 28 March 1784, we know that at the end of March, he had to raise his price to 18 goods ("marchandise") and include expensive silk wraps. 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 and potentially healthier and stronger 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 ships in the port.⁴⁴ The figure also shows that an actual slave revolt that took place on the ship on 20 April 1784 did not correspond with a noticeable discrete jump in prices.

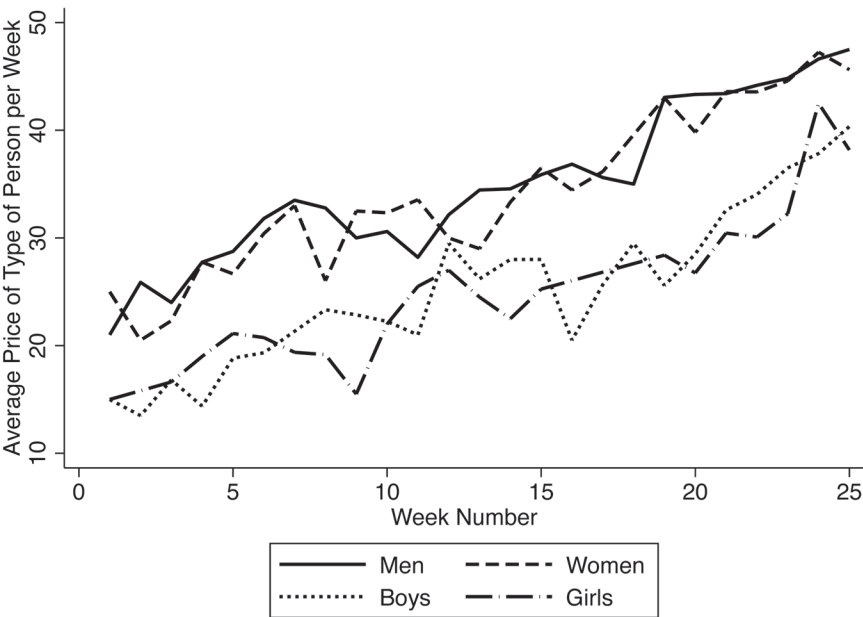
In Figure 1 Panel (B), we consider the number of types of enslaved persons purchased over time. The number of men increased dramatically toward the final weeks of the trade. One possible explanation for buying more men toward the end of the trade is that European slave-ship outfitters believed that men were more likely to instigate a large-scale revolt.⁴⁵ David may have also had the opportunity to purchase more men toward the end, when his boat moved into a more senior position in the hierarchy

⁴³ The historian Stephanie Smallwood emphasizes the importance of individual characteristics in determining slave prices (Smallwood 2007, p. 82).

⁴⁴ Gabriel David to Richemond and Garnault, 28 March 1784, MS2289, MMC.

⁴⁵ European slave-ship outfitters perceived men as a greater threat in terms of the possibility of revolt and took additional security measures aboard the ship to mitigate the possibility of revolt among the men, for example, by chaining them at all times, whereas women were unchained. These perceptions reflected the prevailing European gender norms of the eighteenth century. However, the literature suggests that European slave-ship outfitters underestimated the role of women in slave ship revolts. Women were lodged on the side of the ship with the captain and officers and thus had access to information and often played key intelligence roles in resistance aboard slave ships (Richardson 2001; Johnson 2020; Sinha 2016).

Panel A: Average Prices of Types of Enslaved Persons by Week



Panel B: Quantities of Types of Enslaved Persons by Week

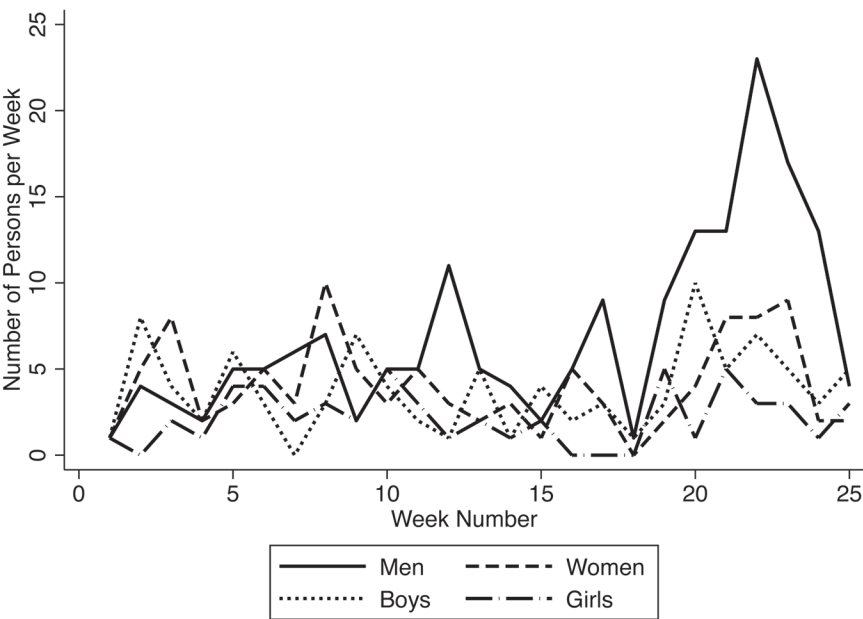


FIGURE 1
QUANTITIES AND PRICES OF TYPES OF ENSLAVED PERSONS BY WEEK

Source: Bonne Société Trading Log.

TABLE 2
CORRELATES OF LOG PRICE

	Dependent Variable: Log of Total Price					
	(1)	(2)	(3)	(4)	(5)	(6)
Day / 30	0.147*** (0.00689)	0.0400*** (0.00476)	0.137*** (0.00482)	0.115*** (0.00471)	0.115*** (0.00472)	0.114*** (0.00674)
Log (No. of distinct goods)		1.441*** (0.0489)				
Enslaved person is a:			-0.0342** (0.0152)	-0.119*** (0.0402)	-0.119*** (0.0404)	-0.149*** (0.0514)
Woman						
Boy			-0.359*** (0.0234)	-0.531*** (0.0547)	-0.530*** (0.0547)	-0.483*** (0.0507)
Girl			-0.357*** (0.0272)	-0.442*** (0.0624)	-0.441*** (0.0623)	-0.488*** (0.0884)
Woman*Day/30				0.0234*** (0.00887)	0.0232** (0.00896)	0.0279** (0.0122)
Boy*Day/30				0.0517*** (0.0136)	0.0514*** (0.0136)	0.0377*** (0.0135)
Girl*Day/30				0.0234 (0.0148)	0.0229 (0.0147)	0.0248 (0.0202)
Seller has honorific title					0.0112 (0.0146)	
Constant	2.962*** (0.0289)	-0.684*** (0.125)	3.130*** (0.0209)	3.211*** (0.0226)	3.205*** (0.0239)	3.269*** (0.0352)
Observations	425	425	425	425	425	425
R-squared	0.557	0.883	0.795	0.805	0.805	0.865
Seller ID controls	NO	NO	NO	NO	NO	YES

Notes: Robust standard errors in parentheses. Logarithms are natural logarithms.

*** p<0.01, ** p<0.05, * p<0.1

Source: *Bonne Société* Trading Log.

of ships at the port. Panel (A), however, shows that the overall increase in price cannot be solely attributed to this increase in the proportion of men toward the end of the trade: average prices of all types of persons increased over time. Given the multiple and evolving correlates of price, we now turn to multivariate analyses.

Table 2 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 the ship stayed in Loango, the total price increased by about 15 percent, 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 toward the end of his stay. In Column

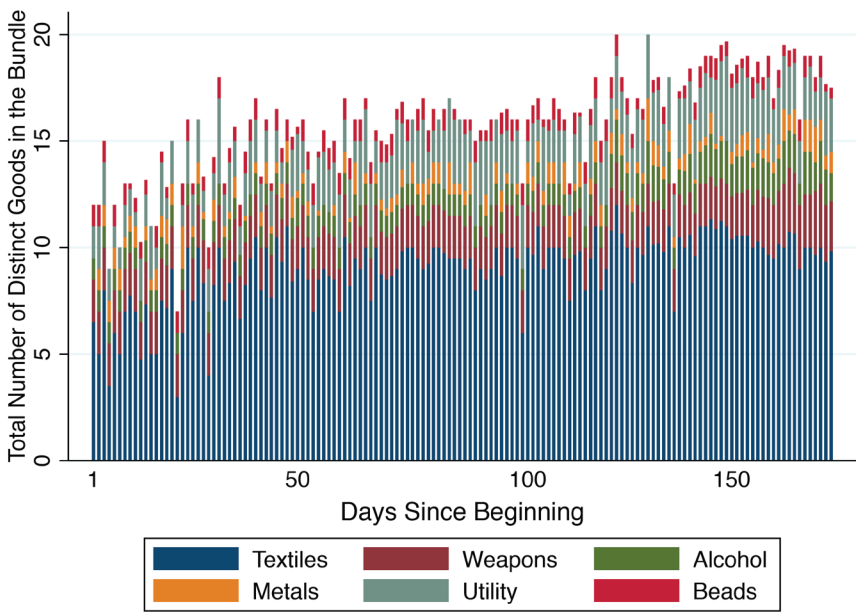
(3), we regress total prices on the trading day and also dummy variables indicating the type of person. Even controlling for the type of person, we find that total price increased, on average, by about 14 percent per month. Furthermore, there are stark differences in total price across types of enslaved people: Men (the omitted category) were bought and sold for higher prices than women and for much higher prices than children. Column (4) tests whether the prices of certain categories of enslaved people increased relatively more over time by including interactions between the type of person and the day of the transaction. Prices of women and boys seem to increase relatively more over time, but the magnitudes of those coefficients are very small. Finally, Columns (5) and (6) verify that these patterns in total price are not simply due to an omitted variable, the seller's identity. Column (5) controls for whether the seller has an honorific title, and Column (6) includes a full set of seller ID controls. In both cases, prices still increase over time, and we see the same differences across types of people.

Evolving Composition of the Bundle

The total price in terms of the unit of account that David recorded (pièces) increased over time. However, the actual transaction was negotiated in terms of both price and the number and type of goods that made up that price because what the seller received was actually a basket of goods, not a bag of pièces. Figure 2 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 closely tracked the rise in slave prices over the course of the six months (Online Appendix Figure A4 Panel (A)).

Not only did the size of the bundle increase, but the composition of the bundle also evolved. Figure 2 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 2 Panel (B), which shows the evolution of the total price, illustrates that textiles made up more of the price over time. Online Appendix Figure A4 Panel (B), which separates goods into the categories that David used—grande and petite merchandise, 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 Online Appendix Figure A5, which plots the

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



Panel B: All Goods in Total Price

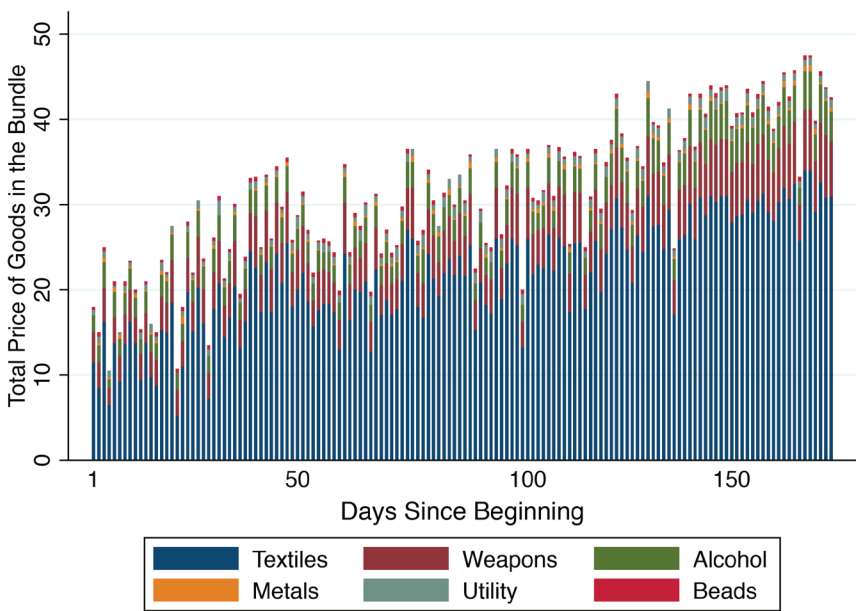


FIGURE 2
NUMBER AND PRICE OF GOODS IN THE BUNDLE

Note: Please see the paper published online for a color version of this figure.
Source: Bonne Société Trading Log.

proportion of goods in each category in terms of number and price over time. As the trade progressed, David added growing numbers of low-priced goods, such as mirrors, beads, lead, and knives, to increase the size of the bundle; however, if he wanted to raise the price, he had to add more high-priced textiles as well. In particular, as shown in Online Appendix Figure A5 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-priced, textiles were an especially versatile good that David had to trade, as they could be worn, serve as currency, and find a consumer marketplace in both the local economy in Loango Bay and 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 Table 3. Table 3 demonstrates that, for each additional month that the *Bonne Société* traded, the number of distinct goods in the bundle increased by 7.4 percent, 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). Online Appendix Table A2 confirms what we found in Online Appendix Figure A5, as it shows that, in terms of price, the proportion of textiles increased over time while the proportions of all other goods decreased. Although the total price is strongly related to the type of enslaved person, we see only very small differences in the composition of the bundle between captive men and women or children.

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 in addition to the overall price, the type of enslaved person bought and sold, and a 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

TABLE 3
CORRELATES OF NUMBER OF DISTINCT GOODS AND PROPORTION OF DISTINCT GOODS PER CATEGORY

Dep. Var.:	Log (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)	(8)
Day / 30	0.0743*** (0.00447)	0.0691*** (0.00346)	0.000816 (0.00161)	-0.00587*** (0.000774)	0.00298*** (0.000616)	-0.000980 (0.00126)	-0.00249*** (0.000963)
Enslaved person is a woman		-0.0178* (0.0101)	0.00465 (0.00527)	0.000753 (0.00229)	-0.00320 (0.00232)	-0.00494 (0.00512)	0.00343 (0.00351)
Boy		-0.178*** (0.0164)	-0.0348*** (0.00697)	0.0214*** (0.00318)	-0.00518* (0.00271)	-0.0165*** (0.00521)	0.0101*** (0.00420)
Girl		-0.178*** (0.0175)	-0.0265*** (0.00669)	0.0225*** (0.00355)	-0.00837*** (0.00276)	-0.0269*** (0.00569)	0.0136*** (0.00465)
Constant	2.530*** (0.0186)	2.614*** (0.0141)	0.576*** (0.00677)	0.143*** (0.00271)	0.0716*** (0.00254)	0.0520*** (0.00572)	0.0481*** (0.00427)
Observations	425	425	425	425	425	425	425
R-squared	0.474	0.671	0.110	0.314	0.094	0.076	0.053

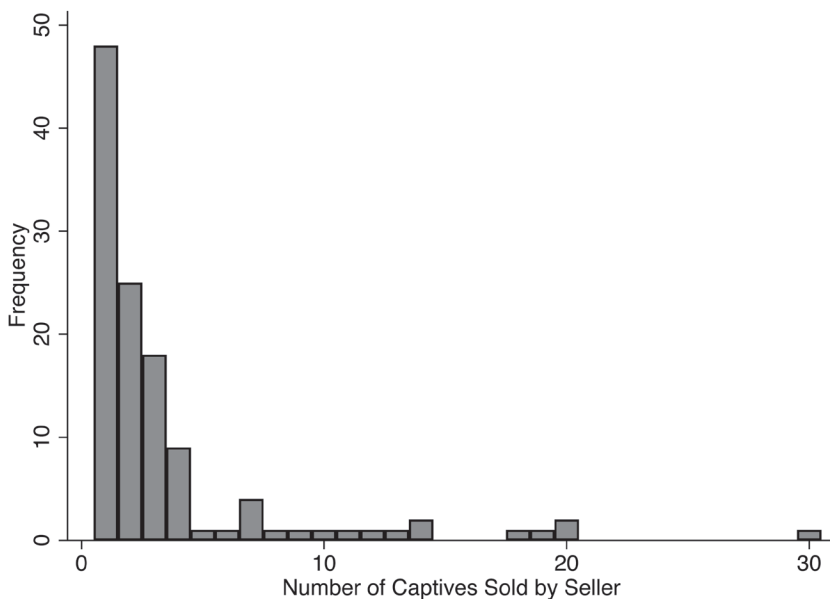
Notes: Robust standard errors in parentheses. The number of distinct goods in the bundle corresponds to the number of different items in the bundle. For example, if the bundle includes three pieces of one kind of cloth and one mirror, the number of distinct items is two. The proportion of distinct items 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. Logarithms are natural logarithms.
*** p<0.01, ** p<0.05, * p<0.1
Source: Bonne Société Trading Log.

per seller is highly skewed: While 11 sellers sold 10 or more captives, a total of 48 sellers sold only one captive to the ship, and most sellers sold fewer than five enslaved people to the *Bonne Société* (see Figure 3 Panel (A)). 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 (Figure 3 Panel (B)).

It is both surprising that there are sellers who trade multiple times and with high volume, and that there is a huge mass of ephemeral sellers who appear only once. Descriptions of slave sales at ports like Benguela and 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 until the end. The underlying mechanism that best fits what we know about the context revolves around trust between sellers and the captain and the time pressure faced by sellers themselves. Repeat sellers traded early either to establish a relationship of trust with the captain early on so that he would buy captives later when prices increased or because they could not sell a given captive to more senior ships that were paying higher prices. One-time sellers likely tried more senior ships first and sold to David because he was the most willing buyer, and they faced time pressure to stop bearing the risk of holding the captive, and also to return home if they had traveled from the interior. Online Appendix Figure A6 (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 sellers' appearance and the cyclical sellers' appearance is provocative. We further investigate differences between one-time traders and repeat sellers.

As Table 4 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 examine the bundles of goods that they received for each trade. Here, sellers who reappeared received more textiles (while the difference appears small, it is large relative to the standard error). The differences in the bundles perhaps reflect the different preferences of repeat traders with respect to one-time traders and also what kind of bundles they were able to negotiate. It may be that repeat traders preferred the

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

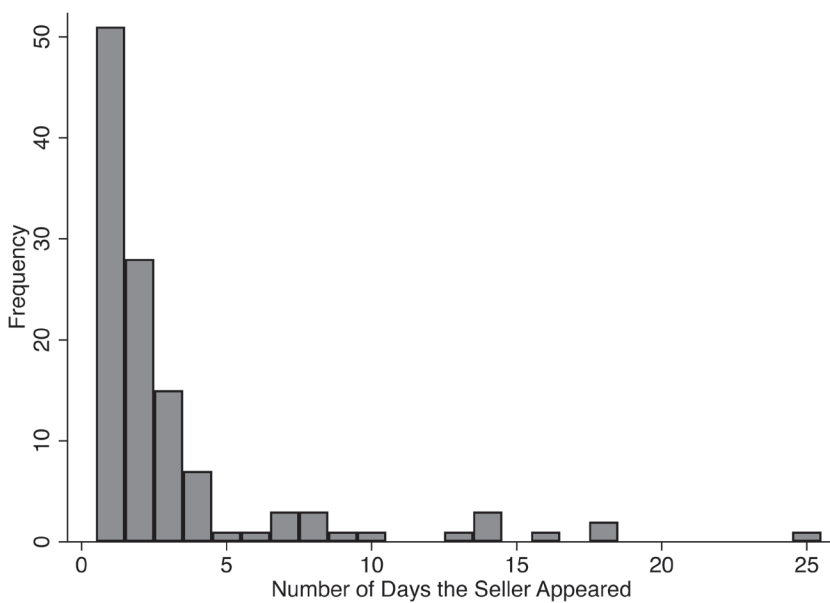


FIGURE 3
HISTOGRAM OF TRANSACTIONS PER SELLER (MEASURED TWO WAYS)

Note: Here the number of transactions is defined as the number of days in which a seller appears in the trading log.

Source: Bonne Société Trading Log.

TABLE 4
SELLER LEVEL T-TESTS ON SELLER CHARACTERISTICS

	Seller Trades More Than Once	Seller Trades on One Day	t
Panel A: Seller Trades on More Than One Day vs. Once			
Total price	33.19 (0.73)	31.22 (1.48)	1.2847
Day of transaction	102.94 (4.14)	92.24 (8.06)	1.2658
Proportion of price in textiles	0.70 (0.0028)	0.69 (0.0070)	1.7319
Proportion of price in weapons	0.158 (0.0016)	0.162 (0.0035)	1.0607
Proportion of price in alcohol	0.095 (0.0011)	0.100 (0.0034)	1.8054
Proportion of price in metals	0.0085 (0.00067)	0.010 (0.0014)	1.3184
Proportion of price in utility	0.0286 (0.0021)	0.0294 (0.0021)	0.3292
Proportion of price in beads	0.013 (0.00069)	0.014 (0.0014)	0.7710
	Seller is Titled	Seller Has No Title	t
Panel B: Seller Has an Honorific/Title			
Total price	32.997 (1.057)	31.938 (1.050)	0.6754
Day of transaction	100.05 (6.73)	97.28 (5.40)	0.3197
Proportion of price in textiles	0.699 (0.0041)	0.689 (0.0050)	1.4854
Proportion of price in weapons	0.1588 (0.0022)	0.1597 (0.0026)	0.2567
Proportion of price in alcohol	0.093 (0.0019)	0.0998 (0.0023)	2.1704
Proportion of price in metals	0.0086 (0.0011)	0.0098 (0.00098)	0.8485
Proportion of price in utility	0.028 (0.0014)	0.029 (0.0014)	0.5079
Proportion of price in beads	0.0133 (0.00088)	0.0136 (0.0010)	0.1491

Notes: 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).

Source: Bonne Société Trading Log.

more versatile textiles, or that all kinds of sellers would prefer textiles if they could have them, but 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 (44.12 percent), which granted them access to customs payments, which were often largely alcohol, and which do not appear in the trading log.

Panel (4B) and Table A3 reveal two other ways that sellers differ from one another: based on status (having an honorific or not) and based on origin (African or European). The trading log shows that the slave trade in Loango involved both dignitaries and ordinary people (see Online Appendix II). Of the sellers who have African names, 43.40 percent have an honorific. Overall, there are very few differences apparent in the transactions that the 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 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.⁴⁶ In contrast to status, origin does play a role in both the price the seller received and the day of trade he appeared on: Table A3 shows that African sellers appeared significantly earlier and sold captives at somewhat lower prices on average than sellers with European names. The later appearance of European sellers and higher prices received could be because the French seller Beaumont dominated the non-African sellers. We hypothesize that Beaumont 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 his incentive to establish a good reputation with multiple ships from France. However, the composition of the bundles received by the two groups is almost exactly the same.

Thus, a key source of difference among sellers is whether they trade only once or on multiple days. 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 A4 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:

⁴⁶ 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 (F/3/61 fols. 82v-83, ANOM).

whether the seller transacts on more than one day and the average day of the seller's transaction. Sellers who transact on more than one day receive slightly higher prices. Similarly to what we found in Table 3, sellers whose transactions take place on later days, on average, sell for higher prices and with a greater proportion of price in textiles. 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. As in Table 3, 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 ship. Strikingly, despite the diversity of the sellers in terms of status and origin, they all transacted with the ship in a similar fashion.

CONCLUSION

Our examination of the *Bonne Société*'s trading log has presented a portrait of cross-cultural trade between European and African merchants 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 in Loango was conducted by a diverse group of merchants: sellers included partnerships and single traders, people with honorifics and 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 life stage of the enslaved person being sold. One interesting feature is that some sellers appeared multiple times at various 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 selling domestic slaves, or workers who had transported slaves from the interior to the coast and who were being paid with an enslaved person for their labor. One-time sellers who traded with the ship early in its trade may have faced time pressure of their own to sell a captive to the ship.

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 had utility and also served as traditional forms of currency in the markets surrounding Loango Bay (Martin 1986).

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 April 1784 and took on water as it neared the West Indies, the ship traded neither a very large nor very small number of captives, its journey was neither excessively long nor short, there were no overwhelming episodes of revolt or disease, and the ship 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 the actions of 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 complete his trading cycle, putting further pressure on other ships as well. David could not realistically have paid the prices he paid by the end of the trade when he first arrived; since trade goods were such a large portion of the total cost of the voyage, this strategy would have significantly increased the expense of the voyage.⁴⁷ 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.

⁴⁷ This strategy would have resulted in a 31.4 percent increase in the cost of the cargo, bringing the total cargo to 277,002 livres from 210,808 livres, while the other expenses of the voyage only cost 154,445 livres (from the *Récapitulation* page of MS2290). Alternatively, if the captain had brought the same number and value of goods, he would have been able to purchase fewer captives.

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 thereby 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, at least for our ship. 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 slave ship in Loango that 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*'s trading log.⁴⁸ Finally, while we know the king's wives (the Mavunden) do not appear in our log, we cannot at this point discern from the sellers' names whether they are male or female. While we have demonstrated that the trade at Loango was widespread, some of our sellers may have, in fact, been brokers for others, meaning that even more individuals in the African port participated in the slave trade than we observe. The transatlantic slave trade involved cooperation from European enslavers and African sellers. To understand how the transatlantic slave trade operated on the ground, we need to understand both sides of the exchange.

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⁴⁸ For these positions, see Martin (1972, pp. 21–2).

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