Slave Prices in the Lower South, 1722-1815

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Peter C. Mancall
University of Kansas

Joshua L. Rosenbloom
University of Kansas and NBER

Thomas Weiss
University of Kansas and NBER

Slavery shaped the economic growth of the lower South in the eighteenth century. Two of the region's primary export staples—rice and indigo—were produced primarily on large plantations relying on slave labor.[1] The region's population statistics reflect the obvious importance of slavery. Following the introduction of rice at the beginning of the century, the slave population of South Carolina grew nearly five-fold. As a result, by 1720 blacks outnumbered whites in the colony by a margin of more than two to one. Although the share of whites crept upwards after 1720, slaves continued to outnumber the free population in South Carolina throughout the colonial era. Once English authorities lifted the prohibition of slavery in Georgia in 1749, the slave population of that colony also shot upward rapidly, reaching 45 percent by 1770.[2] Only in North Carolina was slavery's role more limited; and even there, over one third of the population were slaves by the Revolution.

Although recent works by Philip Morgan (1998), Joyce Chaplin (1993), and Peter Coclanis (1989) have elucidated many aspects of the slave-based economy of the lower South, none of them has given more than passing attention to the evolution of slave

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[1] The cultivation of rice in particular was a scale intensive enterprise, requiring large investments in irrigation and a substantial labor force. According to Thomas Nairne, writing in 1710, a work force of 30 slaves was necessary to establish a rice plantation. Indigo was somewhat less scale intensive, but since it was often adopted as a complementary product grown on plantations already producing rice, it too was most often grown on large plantations. See Morgan (1998, pp. 35-37). Deerskins were the only significant export that did not rely on slave labor.

[2] Wood (1984) provides an extensive discussion of Georgia's early history and the efforts of its founders to prevent the introduction of slavery.

prices.[3] Because slaves were the most important productive asset of the economy, and a

key component of the region's wealth, information on slave prices is a crucial indicator

that can shed new light on the pace and pattern of economic growth in the lower south.

Ample data are now available from samples of probate inventories from the

region to reconstruct the history of slave prices. In this paper we use these data to

construct a time series of slave prices for South Carolina and Georgia covering the period

from 1722 through 1815. As we discuss below, the data suggest that nominal slave

prices increased considerably over this period. In real terms, however, the growth in

slave prices was more modest. Indeed, it is difficult to detect any trend in the price of

slaves relative to either a general consumer price index or the price of rice. Comparison

of our price series with slave prices in other parts of the Americas suggests that while the

long-run supply of slaves may have been nearly infinitely elastic, short-run supply

conditions were significantly less than perfectly elastic.

Construction of Slave Price Series

Our data on slave prices are derived from probate inventories of estates in South

Carolina and Georgia. The inventories typically list individual slaves or groups of slaves

among the property of the decedents along with their appraised values. For the period

1740-1815 we have relied on a 10 percent sample of probate inventories collected from

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[3] Other authors have similarly neglected the topic of slave prices as well. See, for example, Bentley (1977),

Terry (1981), Klein (1990), Johnson (1997), Nash (1992), Menard (1988). Because of the absence of price

data, Ryden (1993) was obliged to use African slave prices in his analysis of the Charleston slave market.

South Carolina and Georgia estates by Joyce Chaplin.[4] We extended that back to the

1720s using data collected by William George Bentley (1977). We first describe the

derivation of our estimates for the 1740-1815 period, and then discuss our use of the

Bentley data to extend the series backward to 1722.

Slave Prices 1740-1815

        Individual slave prices are likely to vary because of differences in health, physical

condition, age, sex, the possession of economically valuable skills, and other

characteristics. These differences are themselves of some interest, but in comparing

prices at different points in time, we would like to be able to abstract from them by

constructing a series of prices for slaves with identical characteristics. We cannot do this

because of the limited data that are available to us, but we can at least control for

systematic differences in prices associated with age and sex. In what follows, we focus

primarily on the prices of adult male slaves, but we offer comparisons between these

prices and those of adult females, boys, and girls.

        Chaplin's sample includes all extant inventories from colonial Georgia, and a

randomly drawn 10 percent sample of all inventories from South Carolina and from post-

Revolutionary Georgia (see Chaplin 1993, pp. 367-68). For the entire period, her sample

contains 1,490 inventories, of which 996 (67%) included one or more slaves among the

inventoried property. Although the original inventories typically recorded prices for

individual slaves or small groups of slaves—such as a mother and her children—Chaplin

recorded only the total value of all slaves in each estate. For 820 inventories Chaplin was

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[4] We are indebted to Professor Chaplin for making these data available to us in machine-readable form.

able to identify the age and sex of the slaves listed and could enumerate the numbers of slaves in each of four age-sex categories (adult males, adult females, boys, and girls). We used this subset of observations to estimate the average prices for each age-sex category separately.

Table 1 reports the number of observations, average number of slaves, and average value of slaves by decade and colony/state for all inventories containing slaves and for the subset containing complete information on the age and sex composition of slaves. The estates for which age and sex data are available had a smaller number of slaves than the average of all estates with slaves, but there is no indication that the average values of slaves were any different on the two sets of estates. As column 7 of the table indicates average slave prices were nearly identical in the two samples in each decade in South Carolina, and in most decades in Georgia.

To obtain estimates of the value of a slave in each age-sex category from the data on the aggregate value of slaves, and the age and sex composition of the slaves in each estate we use ordinary least squares regression. By definition the total value of slaves can be written as the sum of the values of slaves in each age and sex category

(1) $V = VM + VF + VB + VG$

Where V is total value, VM is value of adult male slaves, VF is the value of adult female slaves, VB is the value of boys, and VG is the value of girls. Each of these values in turn can be expressed as the product of the average price of a slave in each category and the number of slaves in that category. That is:

(2) $P*S = P_m*S_m + P_f*S_f + P_b*S_b + P_g*S_g$

Where P_i denotes the price and S_i denotes the number of slaves in category i. Dividing

both sides by the total number of slaves, S, results in the following relationship:

(3) $P = P_m*s_m + P_f*s_f + P_b*s_b + P_g*s_g$

where s_i denotes the fraction of slaves in each age and sex category. By definition,

$$s_m + s_f + s_b + s_g = 1$$

Or, equivalently

$$s_m = 1 - s_f - s_b - s_g$$

Substituting this expression into equation (3) and rewriting it, we obtain

(4) $P = P_m + (P_f - P_m)*s_f + (P_b - P_m)*s_b + (P_g - P_m)*s_g$

Adding a stochastic error term to equation (4), to reflect the fact that the actual values of

slaves on any particular estate will vary because of unobserved differences in slave

characteristics and other factors, produces our basic regression model:

(5) $P_i = a_1 + a_2*s_{fi} + a_3*s_{bi} + a_4*s_{gi} + e_i,$

where the subscript i indexes individual observations

By regressing the average value of slaves in each estate on a constant and the

share of slaves who were adult females, boys, and girls, respectively we can obtain

estimates of the coefficients of equation (5) which allow us to estimate the prices of

slaves in each age-sex category. The value of the constant term, the coefficient a_1 in

equation (5), is an estimate of the average value of an adult male, while the coefficients

on the s_i terms measure the difference in price between each of the other age-sex

categories and adult males.

Tables 2 and 3 reports our estimates of equation (5) by decade for South Carolina and Georgia, respectively.[5] The dependent variable is the average value of slaves expressed in dollars. We have used dollars as a common unit of value in order to facilitate comparisons over time. To do this we had to convert pre-Revolutionary valuations, which were reported in local currencies.[6] Because slave holdings varied substantially across estates we chose to weight each observation by the total number of slaves in the estate.[7]

Prior to the Revolution, the bulk of the population was concentrated in the coastal areas best suited to rice cultivation, and most of the inventories in both South Carolina and Georgia were drawn from this area. After the Revolution, however, the growth of upcountry settlement resulted in an increase in the number of estates from interior regions, making it possible to analyze variations in slave prices within each state. Beginning in 1780 in South Carolina, and in 1790 in Georgia, we are able to distinguish three regions within each state. In South Carolina these are the Low Country or coastal region, the midlands--extending from the coastal region to the piedmont, and the

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[5] Because of the small number of observations available for Georgia prior to 1780 Chaplin pooled all of the inventories for the colonial period, so it is necessary to estimate a single value for the period 1740-79.

[6] We make this conversion in two steps, first converting local currencies to sterling, and then converting sterling to dollars. Chaplin had already converted her data to sterling using exchange rates reported in McCusker (1978). We then converted these figures to dollars at the official exchange rate of 4.44 dollars per pound sterling (see McCusker 1992, p. 313-14).

[7] An unweighted regression would assign equal weights to each estate regardless of the number of slave prices it represents. By using a weighted regression we assign more weight to estates containing a larger number of slaves, and hence more information.

upcountry. In Georgia these are the Low Country, counties along the Savannah River, and the upcountry.   We control for within-state variation in slave prices by adding zero-one indicator variables for location to our regression. The coefficients on these variables are a measure of the difference in prices between the region in question and that in the low-country.[8]

Reading across the top row of Table 2, the estimated values for the constant term are our estimates of the price of an adult male slave in low country South Carolina from 1740-49 through 1810-15. They reveal a strong, though uneven, upward trend in prices, resulting in an approximately three-fold increase over the period covered. The next three rows trace out the differential in prices between adult males, and adult females, boys, and girls, respectively. Consistent with expectations, most of these coefficients are negative, though the relatively large standard errors of these parameters indicate that they are often estimated relatively imprecisely. With the exception of the period from 1760 through 1779—when, for reasons that we cannot yet explain, the prices of adult females appear to have risen above those of adult males—the coefficient estimates imply that the prices of adult females were around two-thirds of those of adult males. It is difficult to discern a clear pattern in the relative prices of boys and girls, but it looks as if they were typically about half those of adult males.

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[8] This specification imposes the restriction that the absolute differences in prices by age and sex are the same across regions within each state. An alternative specification would allow the structure of prices to vary as well across regions, but would do so at the cost of reducing the number of observations used to estimate these age and sex differentials.

Beginning with the regression for 1780-89, the bottom two rows of coefficient estimates provide measures of within-state variation in prices. In general these are quite small in magnitude and in only one instance—the midlands in 1800-09—is the coefficient estimate statistically significant. Thus it appears that prices within South Carolina were approximately equalized across regions, a result consistent with the existence of a well-integrated market for slaves.

The structure of Table 3 is similar to that of Table 2, except that the small number of observations from the colonial period makes it necessary to pool inventories from the entire 1740-79 period. Between 1790 and 1815, prices of adult male slaves in Georgia closely followed those in South Carolina. The estimate for 1740-79 also appears relatively close to the average value of the estimates for South Carolina across the colonial period. In contrast to the apparent equality of prices before the Revolution and after 1789, slave prices in Georgia were substantially lower than those in South Carolina in the 1780s. We do not have an explanation for this temporary departure, but it may reflect some of the turmoil in the market for slaves in the immediate aftermath of the Revolution. Variation in prices by age and sex are again imprecisely estimated, but generally conform to the patterns found in South Carolina. In Georgia, regional variations in prices were small from 1790 through 1809, but in the 1810-15 period prices in the Savannah River and upcountry regions both jumped above those in coastal areas, perhaps reflecting the expansion of cotton cultivation into these regions.

Slave Prices Before 1740

      To extend the slave price series to years before 1740 we have used data collected by William George Bentley (1977). Bentley collected and analyzed data from all extant probate inventories from South Carolina for the period 1722-62. His data are not available in machine-readable form, but his dissertation (1977, pp. 115-171) contains a complete listing of the data that he collected from the inventories. From these listings we have drawn a random one-in-eight sample for analysis.

      For each estate Bentley recorded the total value of slaves along with separate figures for the value and number of adult males, adult females, boys and girls. When he was unable to identify the age and sex of some of the slaves, however, he recorded them in the adult male category. The inclusion of an unknown number of women and children in the adult male category makes it problematic to use the data to estimate the value of adult males separately. We are able, however, to estimate the value of adult males for a subset of the inventories for which Bentley was able to identify the age and sex of all the slave enumerated.

      Table 4 reports the average values of slaves by age and sex along with the number of slaves on which these averages are based for each year covered by Bentley's data, as well as for longer periods. We report two separate estimates for adult males, one that uses data from all Bentley's inventories (and hence includes some women and children) and a second based on the restricted sample of inventories in which Bentley was able to identify the age and sex of all slaves. As we would expect, in the longer period averages at the bottom of the table the inclusion of some number of unidentified women and

children in the larger sample pulls down the average price, but this differential appears to diminish with time, so that the two series appear quite similar in the 1740s and 1750s.

The number of observations in any one year are fairly small, and the annual averages jump around quite a bit, but when observations are aggregated over longer periods much of this sampling variation disappears. Focussing on the longer period averages for adult males in the restricted sample, slave prices appear to have been roughly stable over the nearly 40 years from 1722 through 1759, though prices appear to have fluctuated: rising in the 1730s, and falling in the 1740s before returning in the 1750s to roughly where they had been in the 1720s.

Prices for adult females appear to have been rising over time, increasing relative to men from about 61 percent in the 1720s, to 75-77 percent in the 1740s and 1750s. A similar upward trend is apparent for boys, whose average price increased from 42 percent of the price of an adult male in the 1720s to near equality by the 1750s. In contrast to the upward trends for women and boys, there is no obvious trend in the price of girls.

The data collected by Bentley can be compared with those collected by Chaplin for two decades in which the series overlap. Bentley's data imply a higher average price in each decade than do Chaplin's data, especially in the 1740s. There is no obvious explanation for the discrepancy between these two samples drawn from the same underlying population of inventories, but the range of variation is not inconsistent with the extent of sampling variation present in the underlying data.

To construct a single series of slave prices for the period 1722-1815, we have linked the two series together. For the 1740s and 1750s, we combine the two sets of observations that are available by taking a weighted average of the Chaplin and Bentley

estimates for each decade, where the weights are the relative number of adult males in each data set.[9] We then extrapolate the value of the combined series backward to the 1720s and 1730s using the percentage changes in the Bentley series between these decades and the 1740s. Table 5 summarizes these calculations and reports the resulting "extrapolated" slave prices series.

Comparisons with Other Data from the Lower South

While the Chaplin and Bentley probate data are the most comprehensive sources of slave prices in the Lower South for the period under study, they are not the only sources. Comparison with other available data generally confirms the accuracy of our slave price series.

We have been able to locate a number of manuscript collections containing slave prices, mostly between 1769 and 1798. Overall the prices reflected in these manuscript collections appear comparable to our extrapolated series. In the 1780s, the period from which most of the manuscript data are drawn average prices and the structure of prices by age and sex appear quite similar. Both types of data are in agreement about the direction of change in slave prices from the 1780s to the 1790s as well, though they differ in the magnitude of the change implied.

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[9] For 1740-49, the two data sets include observations with a total of 716 adult males—457 in Bentley's data, and 260 in Chaplin's. As a result we assign a weight of 0.64 to the price calculated from Bentley's data and a weight of 0.36 to the price implied by Chaplin's data. For the 1750s there are a total of 458 adult males, 172 in Bentley's data and 286 in Chaplin's data.

For the period beginning in 1775 it is possible to compare our price series with an alternative sample of probate data collected by Robert Fogel and Stanley Engerman (Fogel and Engerman 1976). The Fogel and Engerman sample contains values for each individual slave in the inventories they sampled, and reports information about age, sex, job-related skills, and a variety of health defects that might have influenced values. Most of the data are drawn from estate valuations, but in some instances after 1800 they were also able to obtain sale prices, making it possible to compare the appraised and market determined prices.

Because of the individual level of detail, the Fogel and Engerman data can be aggregated in a variety of different ways. In addition to calculating the average and median values of adult males in each year, we have also employed a regression framework using zero-one indicator variable to control for age and sex categories, skills, and health defects. The first three columns of Table 7 report estimates of appraised prices of adult males derived by each of these approaches for each year in which there are data. The fourth column reports the number of adult males in the data set. With the exception of 1779, when the median slave price is substantially lower than either the average or regression estimate, all three measures are quite close to one another, suggesting that the method of aggregation is not generally very important.

The last two columns of Table 7 report regression and median values of slave prices for adult males in each year that these data are available. Figure 1 plots the median prices calculated from valuations and sales data. While there are some differences in the two series, overall they appear to be quite similar, providing some confirmation of the accuracy of the appraised values derived from probate inventories.

Figure 2 plots all three of the appraised value series derived from the Fogel and Engerman data along with our extrapolated slave price series. To accommodate the substantial price inflation during the Revolution, the figure uses a log scale. While the decadal averages calculated from Chaplin's data do not capture the extreme inflation in slave prices during the Revolution, or the sharp drop in prices at the end of the war, the two sets of data otherwise appear to be quite consistent with one another. The annual observations fluctuate around the extrapolated series, but the level of prices implied by both data sets is quite similar, and the longer run movements in prices are also comparable, falling from the 1780s to the 1790s, then recovering after 1800.

For the pre-Revolutionary period, the Bentley and Chaplin series can be compared to a series of prices reproduced by John Donald Duncan (1971, p. 151) from notices of slave sales in Charleston covering the years 1750-69. Figure 3 graphs Duncan's series along with our combined series of decade average slave prices, and the series of annual average prices calculated from the Bentley data.[10] In most years Duncan's series is below the other two series, a difference that can be explained by the inclusion of women and children in his series. In addition, Duncan's series is based solely on the prices of newly arrived slaves, who might be expected to have lower value than slaves who had survived the initial period of adjustment in the colonies.[11] Despite the differences in levels, year-to-year movements in the Duncan series appear to parallel relatively closely

[10] Duncan reported the slave sale data in pounds sterling. To make his figures comparable to the other series, we have converted sterling values to dollars by multiplying by 4.44.

[11] While it is not possible to tell how long slaves in the probate inventories had been in the colonies, it seems likely that many of them were seasoned.

those of the annual averages calculated from Bentley's data. The correlation coefficient between the two series is 0.64.

Analysis of Slave Prices in the Lower South

As the extrapolated series in Table 5 shows, slave prices in the Lower South increased substantially between 1722 and 1815. Prices fluctuated without any clear trend from the 1720s through the 1760s, but then began to rise sharply. By the 1780s, they had roughly doubled, from around $170 before 1770 to $343. Prices fell sharply in the 1790s, but then recovered after the turn of the century. It is important, however, to note that these increases are in nominal terms, and are not adjusted for changes in the price level more generally.

In Figure 4 we compare the movement of an index of slave prices with indexes of two more general price series available for this period. The first is McCusker's (1992) Consumer Price Index, which is based on prices from throughout the colonies. Although this index is not specific to the Lower South it is the best available measure of the overall cost of living in the region at the time. The second index is the price of rice, the region's chief export, and one of the primary products of slave labor. In figure 4 we have set all three indexes equal to 100 for the period 1722-1729. For the full period, the movement of all three price indexes is remarkably similar. The slave price index had increased to 209 by 1810-15, while the consumer price index had increased to 216, and the rice price index had reached 212. Looking at shorter periods, the price of slaves appears to have fallen considerably more in the 1790s than the other indices, and risen more sharply between the 1790s and the first decade of the nineteenth century. Yet it is also apparent

that the decade to decade movements of slave prices closely paralleled movements in the

price of rice.[12]

Another important issue that can be investigated using our slave price series

concerns the relationship between slave prices in the Lower South and those in other

parts of North America. Most discussions of the market for slaves in the eighteenth

century have assumed implicitly or explicitly that because of the small scale of mainland

imports in comparison to the total Atlantic slave trade American colonists confronted a

highly elastic supply. One implication of this assumption is that slave prices were

determined primarily by supply and demand conditions in the larger Atlantic market, and

thus would have been similar throughout the colonies.

In Figure 5 we compare our slave price series with Kulikoff's (1976) estimates of

slave prices in the Chesapeake, and Bean's (1975) estimates of West Indian slave prices.

Like our series, Kulikoff's is based on valuations derived from probate inventories.

Bean's data come mainly from slave sale transactions. While the long-run trend in all

three series is similar, it is equally apparent that there were important deviations in the

movement of the different series that lasted for several decades. In the 1720s and 1730,

slave prices in the Lower South were well above prices in both the Chesapeake and West

Indies. Prices in the Lower South were falling, however, and by the 1740s had reached

equality with the other two series. This presence of high slave prices in the Lower South

at the beginning of our period is consistent with the existence of a temporary

disequilibrium caused by the introduction and rapid expansion of the commercial

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[12] The correlation of the log differences between decades for the two series is 0.73, while the correlation

between the log difference of slave prices and the consumer price index is just 0.17

cultivation of rice in the region. Responding to the high price of slaves, large numbers of

slaves were imported into the region, helping to eliminate the disequilibrium by the

1740s. From the 1740s through the 1760s the three series appear to have moved together

in a relatively narrow range. In the 1770s slave prices in the Lower South increased

much more than slave prices in Maryland or the West Indies, suggesting that events in the

Lower south, such as the rise in rice prices (see Figure 4), may have given rise to another

period of interregional disequilibrium. Unfortunately, the other series do not continue

beyond the Revolution, so we cannot extend the comparison over a longer time frame.

Conclusions

Despite the importance of slaves to the economic development of the lower

South, scholars have until now lacked reliable data about the history of slave prices in the

region. The availability of extensive data on slave values found in probate inventories

provides the basis for the construction of such a series. Using these data we have

constructed estimates of slave prices in South Carolina and Georgia covering the years

1722 through 1815. To the extent that we can compare our estimates with other available

data and documentary evidence they appear to be consistent with these sources.

Our estimates show that slave prices in the lower south increased considerably

over the period covered by our data, but that this increase was due largely to the generally

rising level of prices in these years. There is no apparent trend in real slave prices

deflated either by a general consumer price index, or by the price of one of the principle

crops that they produced. Comparison of slave prices in the Lower South with available

series for other regions in the Americas shows that while long-run trends in slave prices

were common across regions, significant and relatively long-lasting deviations in prices were possible across locations. Thus the picture of a well-integrated Atlantic market for slaves appears to be an appropriate characterization for the long-run, but not for shorter periods lasting as much as one or two decades.

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Table 1:
Characteristics of Probate Inventories Containing Slave Values

		All Estates			With Complete Age-Sex Data		Ratio of
		Average Number of	Average Value of		Average Number of	Average Value of	Column 6 to Column
	N obs.	Slaves	Slaves ($)	N Obs.	Slaves	Slaves ($)	3
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)
				Georgia			
1740-79	24	10.5	156.8	18	9.0	159.7	1.02
1780-89	10	11.4	178.7	8	5.8	149.9	0.84
1790-99	49	12.0	202.1	37	5.5	177.0	0.88
1800-09	142	10.7	273.0	111	7.0	280.6	1.03
1810-15	96	8.3	271.0	81	5.6	267.8	0.99
				South Carolina			
1740-49	59	20.4	89.7	53	11.6	90.6	1.01
1750-59	93	15.9	114.5	85	9.1	120.7	1.05
1760-69	59	17.2	141.6	50	8.0	153.8	1.09
1770-79	69	23.2	266.6	58	17.8	265.0	0.99
1780-89	108	17.7	255.7	88	9.2	250.5	0.98
1790-99	104	19.1	179.4	79	9.7	176.2	0.98
1800-09	113	14.6	278.8	90	7.2	305.1	1.09
1810-15	70	11.1	264.3	62	6.0	273.0	1.03

Notes and Sources: Calculated from Chaplin's probate inventory sample. All values are
expressed in dollars. See text for explanation of conversion to a common value

Table 2:
Estimated Coefficients from Regression on Slave Values in South Carolina

Coefficient	1740-49	1750-59	1760-69	1770-79	1780-89	1790-99	1800-09	1810-15
Constant	117.9	160.7	154.3	245.7	343.5	197.2	393.2	367.1
	(14.29) **	(11.67) **	(26.44) **	(46.62) **	(38.50) **	(22.79) **	(38.93) **	(31.85) **
Pct. Women	-36.6	-53.8	108.0	60.8	-71.4	-29.3	-135.2	-125.2
	(35.49)	(25.03) **	(61.51) *	(93.96)	(75.58)	(44.20)	(74.00) *	(58.66) **
Pct. Boys	-52.9	-74.3	-57.6	13.2	-173.9	-26.1	-55.1	-176.5
	(28.69) *	(24.43) **	(51.00)	(90.74)	(69.96) **	(40.60)	(71.53)	(61.45) **
Pct Girls	-34.1	-66.8	-108.7	-70.8	-198.2	-32.6	-214.5	-40.9
	(33.56)	(24.97) **	(67.30)	(110.86)	(80.94) **	(43.69)	(85.99) **	(74.87)
Midlands					-1.4	14.0	-46.3	-13.9
					(38.35)	(29.51)	(27.14) *	(20.68)
Up Country					-24.7	-0.3	8.4	4.4
					(47.88)	(17.64)	(39.42)	(37.37)
R-squared	0.09	0.18	0.22	0.03	0.18	0.02	0.1	0.16
N. Estates	53	85	50	58	88	79	90	62
N. Slaves	617	774	402	1031	806	770	647	369

* Indicates that coefficient is statistically significantly different from zero at the 95% confidence level.
** Indicates that the coefficient is statistically significantly different from zero at the 90% confidence level.

Source: Estimated from Chaplin's probate inventory sample. Each observation is weighted by the number of slaves in the estate. Standard errors in parentheses.

Table 3:
Estimated Coefficients from Regression on Slave Values in Georgia

Coefficient	1740-79	1780-89	1790-99	1800-09	1810-15
Constant	160.8	190.0	224.5	374.5	342.4
	(48.98) **	(41.37) **	(31.50) **	(22.46) **	(37.76) **
Pct Women	31.6	21.7	-80.0	-175.6	-130.1
	(102.63)	(85.55)	(70.48)	(46.10) **	(62.62) **
Pct. Boys	-35.4	-179.9	-126.4	-98.2	-163.1
	(102.27)	(143.02)	(83.04)	(38.31) **	(47.68) **
Pct Girls	-145.4	-12.4	-35.5	-103.0	-183.9
	(259.06)	(151.64)	(73.38)	(39.83) **	(60.91) **
Savannah River			-17.7	-5.4	56.2
			(43.54)	(17.21)	(27.15) **
Up Country			35.2	-8.1	69.2
			(27.00)	(14.82)	(21.46) **
R-squared	0.07	0.48	0.15	0.16	0.3
N. Estates	18	8	37	111	81
N. Slaves	162	46	203	778	454

* Indicates that coefficient is statistically significantly different from zero at the 95% confidence level.
** Indicates that the coefficient is statistically significantly different from zero at the 90% confidence level.

Source: Estimated from Chaplin's probate inventory sample. Each observation is weighted by the number of slaves in the estate. Standard errors in parentheses.

Table 5:
Derivation of Nominal Prices of Adult Male Slaves in
Low Country South Carolina, 1722-1815

	Chaplin	Bentley		Extrapolated
			Index	
	Value ($)	Value ($)	(1740-49=100)	Value ($)
Period	(1)	(2)	(3)	(4)
1722-29		183.7	110.1	164.16
1730-39		196.3	117.6	175.43
1740-49	117.9	166.9		149.16
1750-59	160.7	179.4		167.74
1760-69	154.3			154.30
1770-79	245.7			245.70
1780-89	343.5			343.50
1790-99	197.2			197.20
1800-09	393.2			393.20
1810-15	343.5			343.50

Notes and Sources: Column (1) is from Table 3, Column (2) is from
Table 5. For 1740-49 and 1750-59 the extrapolated series in Column
(4) is a weighted average of the Chaplin and Bentley series, where the
weights are the relative number of observations on which each
estimate is based. For years before 1740, the series is extrapolated by
applying the changes in the Bentley series to the value of the
extrapolated series in 1740-49.

Table 6:
Average Price of Slaves in South Carolina in Dollars, 1745-1798

| Time Period	Adult Males		Adult Females		Boys		Girls		All Slaves	
	Price	N. Obs.	Price	N. Obs.	Price	N. Obs.	Price	N. Obs.	Price	N. Obs.
1745			114	1					89	2
1769-75	296	1	247	1	208	1			456	7
1782-88	329	89	294	74	273	6	270	4	312	243
1792-98	282	17	215	9			215	3	226	37

Notes and Sources: The All Slaves Column includes observations where the age and sex could not be determined. Sources--1745: SC Colonial Records, 1745-46; 1769-75: John Steele Papers: contract; John Gibbons Papers; Macay & McNeely (p. 21): letter to George Austin; 1782-88: Middleton Account Book (UNC): "list of the Negroes belonging to the Estate of Henry Middleton Esq. as they were appraised & divided at Combahee; John Gibbons Papers; Sasser Family Papers: estate sale; 1791-98: John Gibbons Papers, 1790-1814: estate sale; Sasser Family Papers: estate sale.

Table 7:

Estimated Prices of Adult Male Slaves in the Fogel and Engerman Probate Sample,

1775-1815

| Year	Appraised Values				Sales Values	
	Regression (1)	Average (2)	Median (3)	N obs. (4)	Regression (5)	Median (6)
1775	910	1510	1332	7		
1776	1749	1935	1998	7		
1777						
1778						
1779	4555	5839	444	11		
1780						
1781						
1782						
1783	1043	1110	888	131		
1784	352	430	444	35		
1785	188	178	200	17		
1786	250	278	311	21		
1787	269	262	266	21		
1788	255	280	333	24		
1789	249	242	266	29		
1790	236	237	222	59		
1791	202	232	222	61		
1792	227	237	222	39		
1793	236	274	289	58		
1794	212	210	222	34		
1795	279	315	311	15		
1796	250	236	200	36		
1797	246	243	266	27		
1798	262	274	222	43	337	342
1799					356	355
1800	274	251	250	63	423	444
1801	315	308	350	41	404	450
1802	477	412	400	64	529	475
1803	413	320	325	34	478	450
1804	416	401	430	62	409	415
1805	377	380	400	18	324	300
1806	356	333	350	22	346	350
1807	304	304	350	38	339	350
1808	424	356	400	20	358	450
1809	365	375	350	16	409	400
1810	400	400	400	26	401	403
1811	370	350	400	3		
1812	385	382	400	27		280
1813	288	288	288	12	353	325
1814	319	375	400	60	426	400
1815	333	325	325	35	512	500

Notes and Sources: Calculated from Fogel and Engerman (1976). Regression columns report the estimated value of the constant of a regression for each year which includes dummies for females, possession of skills, health defects, children (age less than 15), and location in Georgia. The columns labeled Average and Median are calculated for observations that refer to adult males in South Carolina. The number of observations refers to the number of adult males used in calculating the values in the Average and Median columns.

Figure 1:
Comparison of Appraised and Sale Value of Adult Male Slaves, 1800-1815
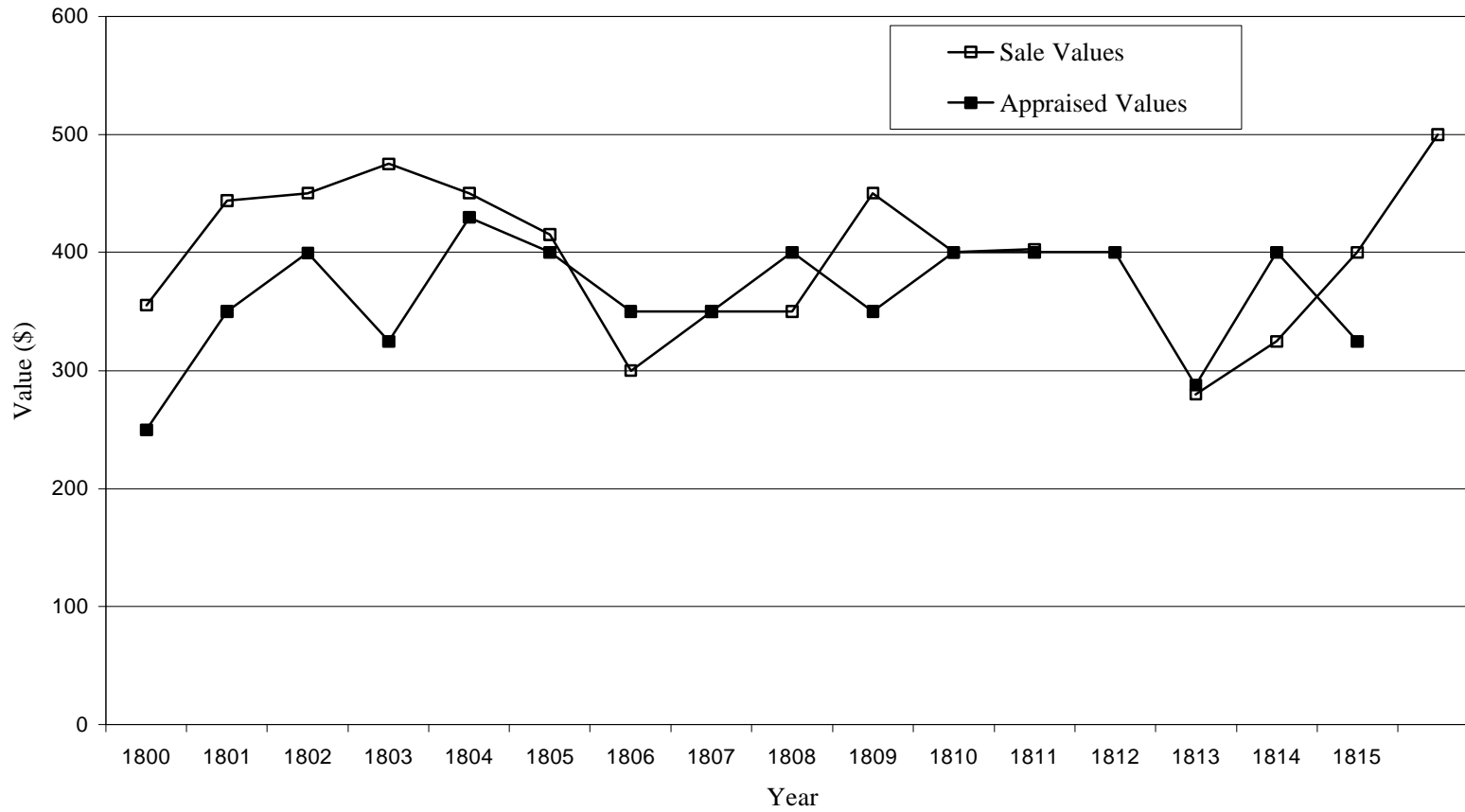

Source: sale values from Table 8, Column (3); appraised values from Table 8, Column (6)

Figure 2:
Comparison of Slave Price Series for Adult Males in South Carolina, 1775-1815
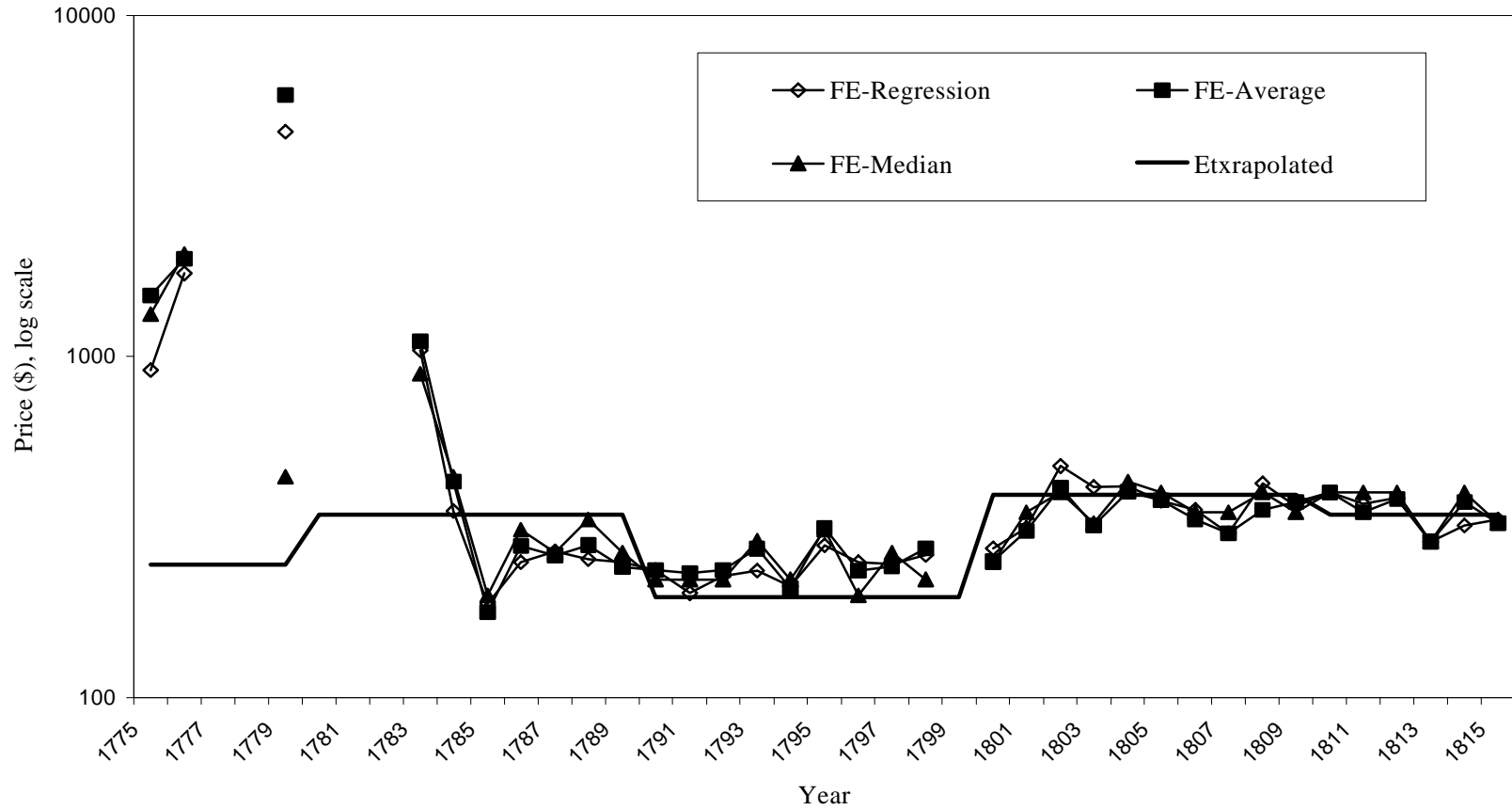

Source: All series show prices for adult males. FE series are from Table 8 ; Extrapolated series is from Table 6.

Figure 3:
Comparison of Alternative Slave Prices Series
for Low Country South Carolina, 1750-1765
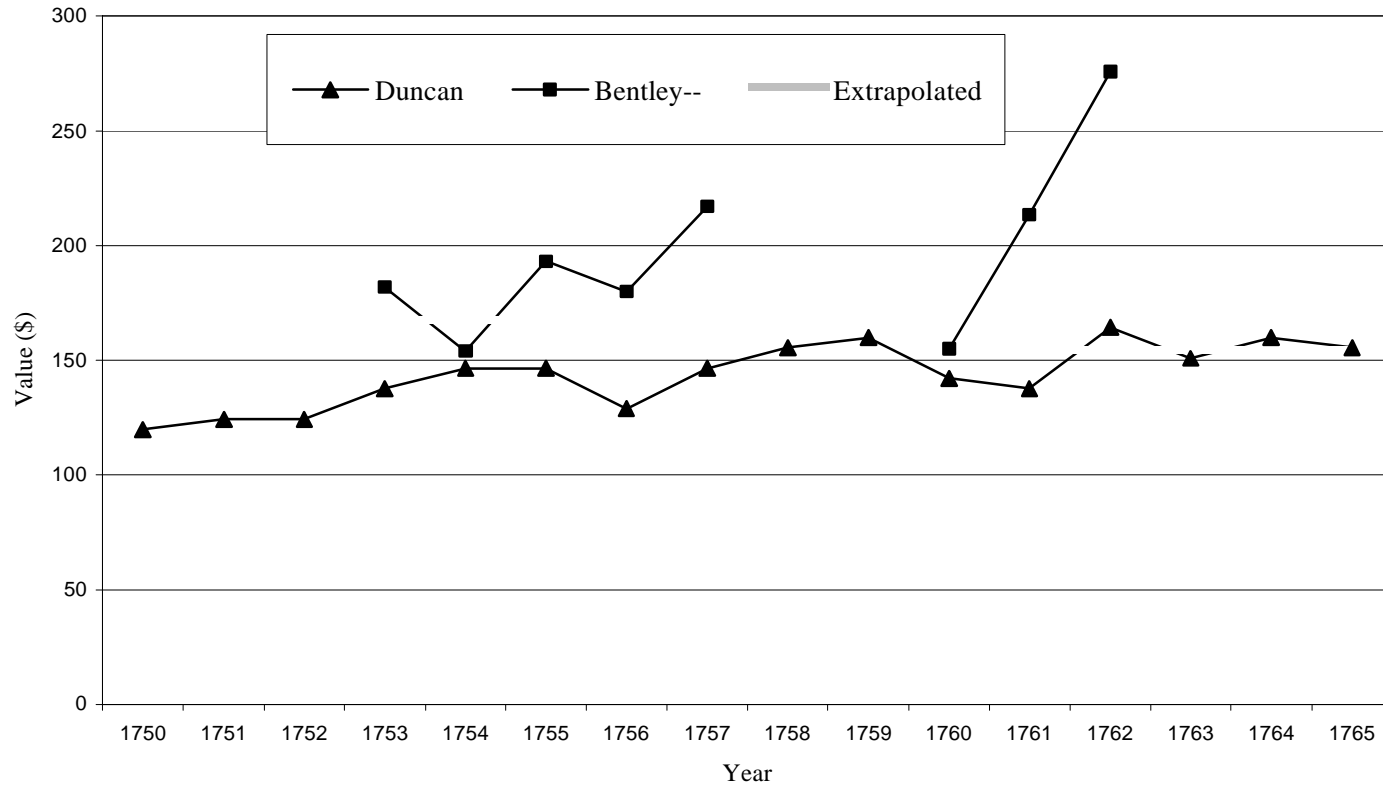
Notes and sources: Duncan series is from Charleston slave sales, see Duncan (1971, p. 151); Bentley is from Table 5; Extrapolated is from Table 6.

Figure 4:
Comparison of Slave Prices with Consumer Prices and The Price of Rice, 1722-1815
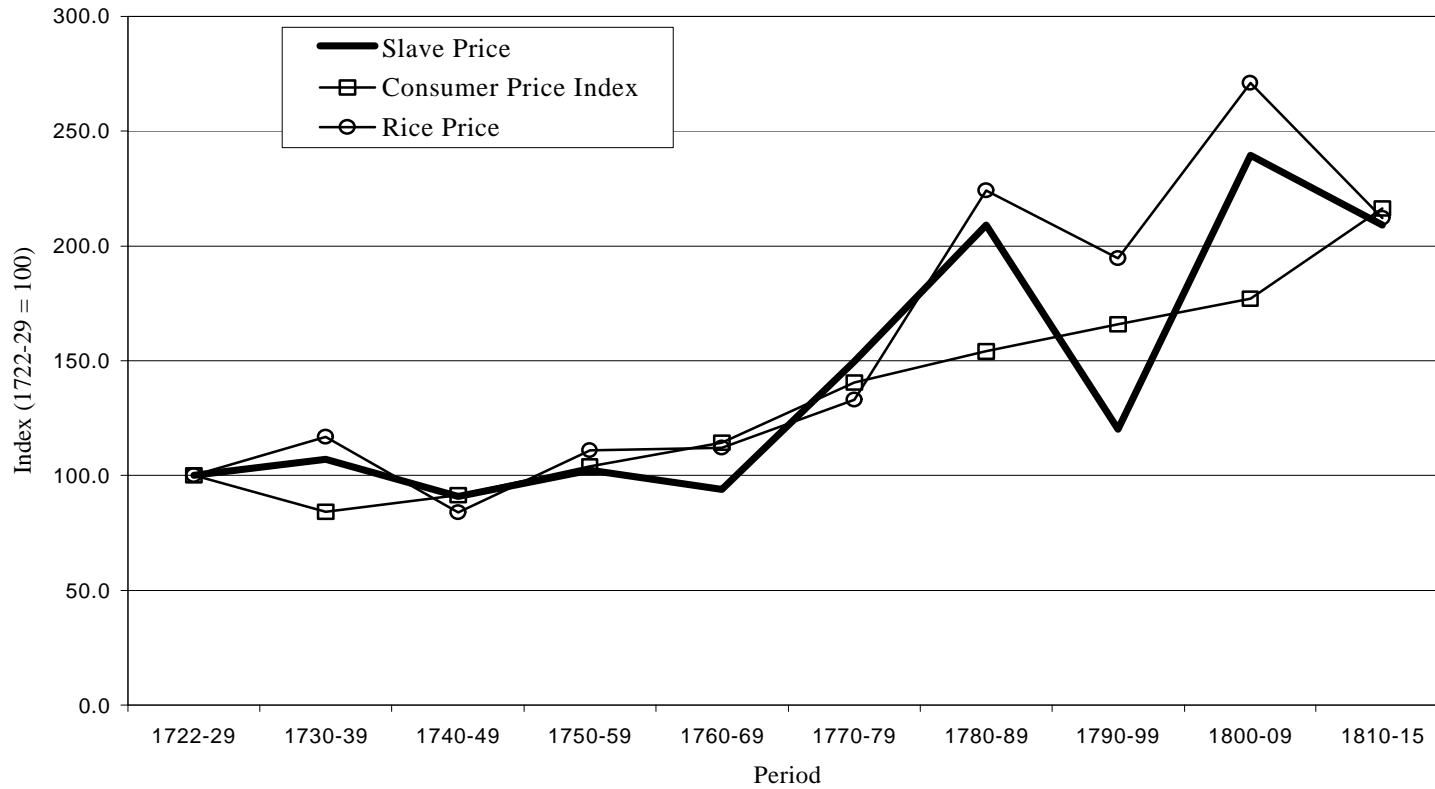
Sources: Slave price from Table 6, Column (4); Consumer Price Index from McCusker (1992, Table A-2, col. 6); Rice price from Cole (1938, p. 152) and Coclanis (1989, p. 107).

Figure 5:
Comparison of Slave Prices at Different Locations, 1723-1775
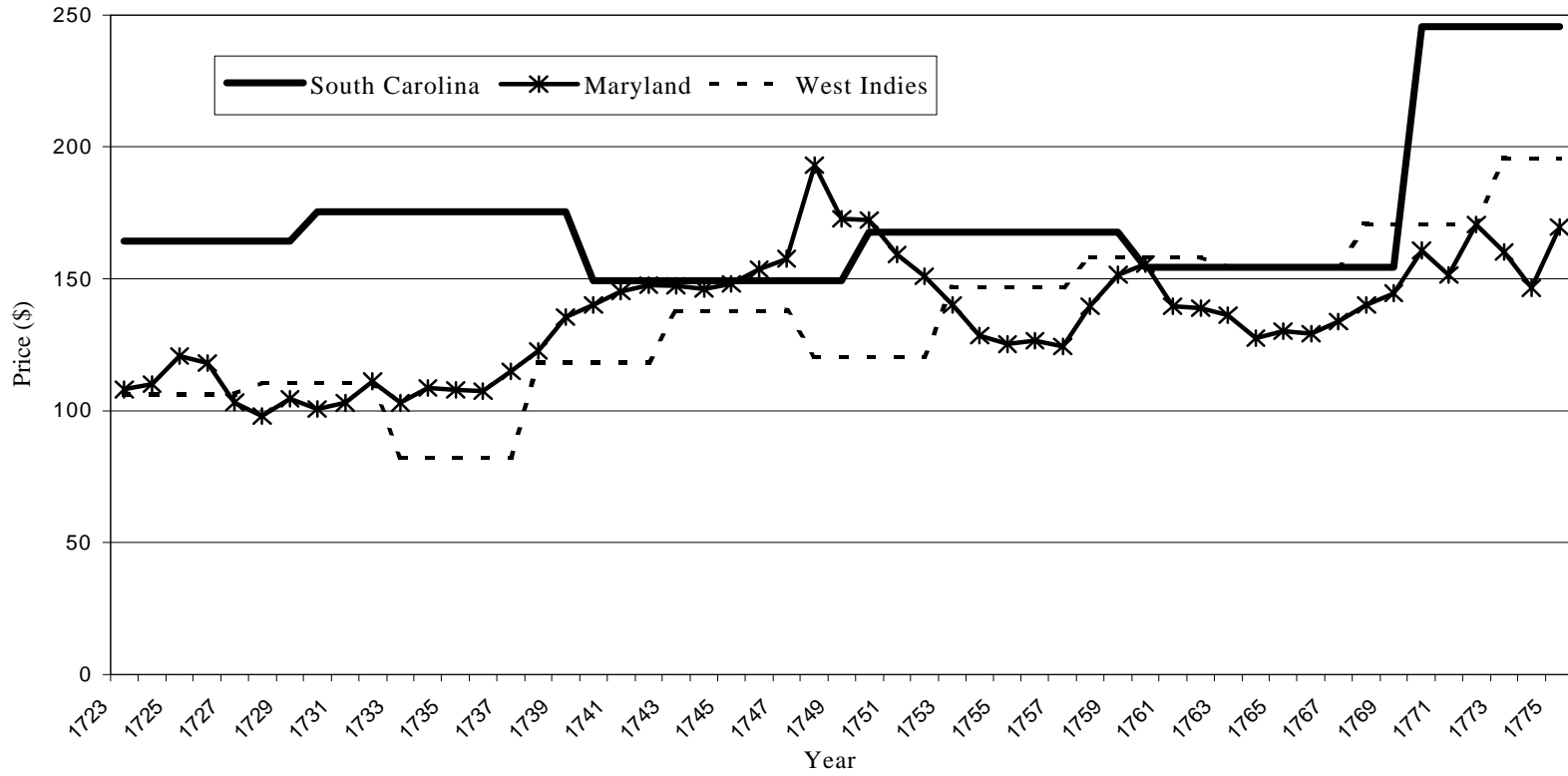
Sources: South Carolina is from Table 6, Column (4); Maryland is from Kulikoff (1976, pp.485-88; West Indies is from Bean (1975, p. 77).