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The Occupations of Slaves Sold in New Orleans: Missing Values, Cheap Talk, or Informative Advertising

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Abstract

Although plantation records indicate that many slaves in the southern United States were artisans and craftsmen, relatively few slaves were recorded as such on the New Orleans sales invoices. Robert Fogel (1989, p.57, 162) assumes that the slaves without recorded occupations were unskilled workers, concluding that skilled slaves were “less than half as likely to have been sold as were ordinary field hands.” Using data from New Orleans newspapers, we find that most sales advertisements include information about the slave’s skill or occupation. A comparison of the advertisement with the corresponding invoice shows that the slave’s occupation was often omitted from the sales invoice. Because the slave’s market price should reflect all relevant information available at the time of sale, the informational value of the slave’s advertised occupation can be estimated using regression analysis. Interestingly, we find that the qualitative description of the slave’s skill level affected his market price more than his advertised occupation. For example, an “excellent” cook commanded a premium price whereas a “plain” or “tolerable” cook did not. These results suggest that buyers used available information in making their bids and that newspaper advertisements were not simply “cheap talk.”

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The Occupations of Slaves Sold in New Orleans:
Missing values, cheap talk, or informative advertising.

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Although plantation records indicate that many slaves in the southern United States were artisans and craftsmen, relatively few slaves were recorded as such on the New Orleans sales invoices. Robert Fogel (1989, p. 57, 162) assumes that the slaves without recorded occupations were unskilled workers, concluding that skilled slaves were “less than half as likely to have been sold as were ordinary field hands.” Using data from New Orleans newspapers, we find that most sales advertisements include information about the slave’s skill or occupation. A comparison of the advertisement with the corresponding invoice shows that the slave’s occupation was often omitted from the sales invoice. Because the slave’s market price should reflect all relevant information available at the time of sale, the informational value of the slave’s advertised occupation can be estimated using regression analysis. Interestingly, we find that the qualitative description of the slave’s skill level affected his market price more than his advertised occupation. For example, an “excellent” cook commanded a premium price whereas a “plain” or “tolerable” cook did not. These results suggest that buyers used available information in making their bids and that newspaper advertisements were not simply “cheap talk.”

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Introduction

Findings from Robert W. Fogel and Stanley L. Engerman (1974, p. 38) suggest that instead of being confined to a few unskilled jobs, many slaves were employed as artisans in the southern United States. In his later work, Fogel (1989) finds that relatively few artisans were sold in New Orleans, from which he concludes that the planters retained their skilled workers rather than selling them through the market. He writes that craftsmen were “substantially underrepresented. Only 3.3 percent of the sales of males age 16 and over were craftsmen. The comparable figures for craftsmen belonging to ongoing plantations was 11.0 percent in the probate sample and 15.9 percent in the Olson sample of business records.” From these figures, Fogel (1989, p. 57, 162) concludes that “slave artisans and craftsmen, at every age, were less than half as likely to have been sold as were ordinary field hands.”

We believe that the notaries underreported the occupations of slaves and as a consequence, Fogel underestimated the relative number of craftsmen sold in New Orleans. Notaries were not required by law to record the slaves’ occupations and, in fact, many did not do so. The actual skill level of these slaves without recorded occupations is crucial for any estimate of the occupational distribution of slaves sold in New Orleans. In making his estimate, Fogel assumed that slaves without recorded occupations were unskilled workers. If, however, these slaves had unrecorded occupations, then Fogel has underestimated the relative number of skilled slaves sold in New Orleans.

In this paper, we introduce a new source of occupational information for the slaves sold in New Orleans: newspapers.¹ Our first dataset includes all extant sales advertisements from four New Orleans newspapers published during 1830. We show that the newspaper advertisements contain considerably more information regarding the slaves’ occupations and their level of skill than the notarial records. In addition, we have collected a new sample of sales invoices from the New Orleans Notarial Archives.

¹ Although other scholars, most notably by Frederic Bancroft (1931) and Judith Schafer (1981), have used newspaper advertisements to study slavery and the slave trade, they have not been used to estimate the occupational distribution of slaves offered for sale.

Unlike Fogel and Engerman (1976) who sample the years 1804 through 1862, we concentrate our efforts on the collection of all extant sales records for the 1830 calendar year. We believe these data complement the earlier Fogel and Engerman sample by providing more information about all market participants. The primary advantage of collecting records from two different sources for the same calendar year is the possibility of comparing their informational content. For the matched set of records, we show that the notarial invoices underreport the occupations of slaves.

Guarantees and Louisiana Law

For title transfers, Louisiana law required that sales invoices include a description of the property being transferred, “with all necessary detail” (White, 1908, p. 8). Especially for slave sales, these necessary details were not specified. In practice, notaries routinely recorded the slave’s first name, age, and gender. In addition, information on guarantees was almost always recorded. Unless otherwise specified in the contract, state law required sellers to guarantee their slaves “against the maladies and vices prescribed by law” (Schafer, 1987). Notaries rarely recorded information regarding the slave’s occupation. Indeed, it is our contention that many slaves sold in New Orleans had occupations which were not recorded by the notaries.

Some slaves possessed “flaws” or “defects” which lowered their value to owners but could not be observed by potential buyers at the time of sale. Because sellers had better information than buyers, they might have defrauded them by concealing these defects. In an effort to protect consumers from fraudulent sales, Louisiana law required sellers to guarantee the quality of their slaves. By revealing the slave’s defect to the buyer and recording the exception in the sales contract, sellers could void that part of the guarantee. Under such circumstances, sellers accepted a lower price and avoided the risk of future litigation.

Recording a craftsman's occupation on the notarial invoice provides an implicit guarantee to the buyer.² Because a slave's skill or occupation was not normally observed by the buyer prior to sale, the implied warranty might have affected the seller's decision to list a slave's skill on the invoice. If a seller fraudulently claimed that a slave possessed greater skills in order to increase the sale price, the buyer might be able to rescind the sale. For the seller, verifying these claims in a court of law might prove difficult, especially for slaves with lower skill levels. Consequently, a seller might have chosen to omit the slave's occupation on the sales invoice (and accept a lower price) in order to avoid the possibility of future litigation.

The presence and exact nature of the guarantee was by no means the same for every sale. Some buyers were willing to forego a guarantee conditional on the trader's reputation and the assurance of a liberal return policy. In his tour of the southwest during the 1830s, J. H. Ingraham visited the Natchez slave markets and observed the actions of traders. According to Ingraham (1835, p. 196), it was "generally understood, that if servants prove unqualified for the particular service for which they are bought, the sale is dissolved. So there is in general perfect safety in purchasing servants untried, and merely on the warrant of the seller." Other buyers sought greater assurance of a slave's skill level and the possibility of legal recourse if the slave failed to meet the buyer's expectations. When John Randolph sold the slave Jim to John Stephen David, he warranted him to be "a first rate Bricklayer" (Hugues Pedesclaux, v. 3, p. 134). When sold by Agenor Bosque (Pollock, v. 30, p. 180), Joseph was "hereby warranted to be an excellent cook." Other buyers employed slaves on a trial basis before agreeing to purchase them. Letitia Clotilda was "sold as a first rate cook (French & American) pastry cook, washer woman, and plater." The buyer, John Linton, "acknowledge[d] himself to be well

² In the case of *Janin v. Franklin*, Isaac Franklin sold Vinson, a mulatto man, aged 19 years, to Joseph T. Janin. In his petition to the court, Janin stated that the slave was "unfound and that he was not a blacksmith as warranted." The only indication of the warranty was the fact that the slave's occupation was listed after his name on the notarial invoice. See Lewis T. Caire, vol. 10, act 267, 27 Mar. 1830, and *Janin v. Franklin*, First Judicial District Court (Louisiana) #9345, 26 Mar. 1831.

acquainted with the qualifications of the negress hereinafter named, having had her on trial about fifteen days" (Christy, v. 5, p. 526). For some trial purchases, the contractual conditions were quite explicit. When slave trader John Woolfolk sold George, he guaranteed "that the said slave is a carpenter and can make cart-wheels, and the said purchaser shall be at liberty to bring him back and retake the price, if after a trial of ten or fourteen days the said slave is not found to be such as described in this act, provided that the slave be brought back in good health, all which is consented to by the said seller." A margin note on the invoice indicates that the "purchaser David Lanaux declares that having had the slave George on trial, he is satisfied with the said slave. New Orleans, February 8, 1830" (Seghers, v. 3, p. 31).

Unlike sellers, buyers had a strong incentive to record the slave's occupation on the invoice. As argued by Fogel (1989, p. 450), "[u]ndercounting of skills is a major problem in most bodies of records, although the undercount in the notarial records appears to be less than in other sources, because failure to insist on a guarantee of a skill would undermine the legal claim of a purchaser in the event of a suit." We move from theory to data to determine whether or not the notaries diligently recorded the occupations and skills of the slaves.

Newspaper Advertisements

Newspaper advertisements provide an alternative source of occupational information for slaves sold in New Orleans. We compare the slaves' advertised occupations with the occupations of slaves recorded in the Notarial Archives. We show that the newspaper advertisements included significantly more occupational information than the notarial records, suggesting that the notaries underreported the occupations of slaves.

We have recorded the extant advertisements from the four major newspapers published in New Orleans during 1830. These papers were the *Bee*, the *Argus*, the *Advertiser*, and the *Courier*. One of the

newspapers ceased publication during the year and copies of newspapers for some dates no longer exist. The *Argus* stopped publishing on April 16, 1830 and issues of the *Courier* and the *Advertiser* are missing for the months of February and March. However, we have access to continuous newspaper coverage throughout the year and extant copies for at least two newspapers are available for all publication days.

We restrict our sample to advertised sales scheduled in New Orleans during 1830.

Advertisements for sales scheduled after the end of the year were removed from the sample. Although most advertised sales were local, newspapers also advertised non-local sales. For example, a Charleston South Carolina plantation, including slaves, was advertised for sale in the New Orleans newspapers. These sellers advertised in New Orleans in order to attract additional bidders for their slaves. Because we are primarily interested in the slaves sold in New Orleans, we remove these non-local sales from our sample of advertisements.

Some slaves were repetitively advertised in the newspapers prior to their scheduled sale date. In addition, some auctions were conducted with reserve prices, as is evident from the fact that the same slave was offered for sale at auction on more than one date.³ In order to avoid double counting, these duplicate advertisements were removed from the sample. Of course, advertising a slave for sale was not the same as selling him. Discouraged sellers who received low bids for their slaves may have withdrawn them from the market prior to sale. Consequently, some of the records of slaves advertised

³ For example, Emily and her child of two months were offered for sale at auction four different times during the calendar year of 1830. Sarah, her daughter Matilda, and her two granddaughters were offered for sale at auction three separate times -- the third time they were to be sold "positively" (without reserve). The frequency of sequential advertisements suggests these auctions were conducted with reserve prices. Selling with a reserve was legal in New Orleans -- in fact, the seller could employ someone to bid for him but he must announce his intentions prior to the beginning of the auction. Otherwise, the employment of so-called "puffers" is a fraud on the bona fide bidders and considered to be illegal (See *Courier*, August 20, 1830). Interestingly, Louisiana law required reserves for all court-ordered sales. Initially, these auctions were to be made to the highest cash bidder. If, however, the highest bid did not amount to two-thirds of the court-ordered appraisal, the sale was to be postponed for ten days, advertised again in the local newspaper, and auctioned without reserve on a credit of twelve months (Knobloch, 1893, p. 134).

for sale are not included in our sample of invoices of slaves sold in New Orleans (as recorded in the New Orleans Notarial Archives).

Many of the slaves sold in New Orleans were not advertised in the local newspapers. Rather than selling at public auction, most traders preferred to sell their slaves privately and were less likely to advertise in the newspapers. These traders maintained jails or pens where their slaves were displayed for sale. The market mechanism chosen by the traders affected their choice of advertising. An advertisement for an auction specifies that a slave was to be sold at a specific time, date, and location. In contrast, traders advertised the locations of their pens and the availability of a large selection of slaves to choose from. For example, Robert Boyce advertised “several valuable mechanics among whom are carpenters, bricklayers, a blacksmith, a cooper, and a gun smith” (Courier, April 19, 1830) whereas John Woolfolk advertised his location at the “corner of Esplanade and Royal Streets, where he can at all times be found. He has lately received a shipment, among which are several mechanics” (Courier, December 26, 1830). Although these advertisements indicate the skill or occupations of the slaves, we are unable to use them because they omit information regarding the number, names, ages, and genders of the slaves.

Our first working sample includes the records of 306 advertisements for the sale of 799 slaves in New Orleans during the calendar year 1830. As seen in Table 1, the vast majority of these advertised sales took place at public auction – auctions accounted for 86 percent of the advertisements and 87 percent of the slaves offered for sale. In addition, approximately 5 percent of the slaves were offered at private sale under the condition that if the slaves were not sold by a designated date, they would be sold at public auction.

Notarial Sales Records

We draw our second sample from the records of New Orleans slave sales. Unlike states with a common law tradition, Louisiana treated slave sales as if they were real estate transactions and required them be notarized in order to establish title (Louisiana, 1806). Because of this requirement, the New Orleans Notarial Archives is the best data source for slave sales within the United States. During the antebellum period, each notary was responsible for maintaining and storing his own records and locating his office in a brick house as a precaution against fire. The Notarial Archives was established in 1867 as a depository for the notarial records and it serves as the primary data source for our second sample of records.⁴

Although we originally intended to collect the records of all slaves sold in New Orleans in 1830, we decided to omit the records of some title transfers. For example, we did not collect information on the sales of entire plantations, the sales of partial ownership of slaves, and rental agreements for plantations and slaves.⁵ In addition, we did not collection information on the release of mortgages, uncompensated manumissions, or marriage contracts involving slaves as property.⁶ In most of these notarial acts, the slaves were located outside of New Orleans and the records fail to list their names and ages, thus limiting their use for the purposes of this project. Office fires destroyed the records of two of the fourteen New Orleans notaries, and as a consequence, their records are not included in our sample. We also exclude the records of sales annulled or voided prior to their completion. After removing these records, our working sample of invoices includes the records of 6174 slaves sold in New Orleans.⁷

A Comparison of Advertisements and Sales Invoices

⁴ For more information regarding the New Orleans Notarial Archives, see <http://www.notarialarchives.org/history.htm>.

⁵ For examples of sales of entire plantations, including slaves, see Pollock, v. 32, p. 117, 179; Pollock, v. 33, p. 83; Christy, v. 5, p. 447. For sales of partial ownership of slaves, see Pollock, v. 32, p. 270; Pollock v. 33, p. 83; Christy, v. 5, p. 447. For the rental agreement for an entire plantation and slaves, see Pollock, v. 33, p. 144.

⁶ For examples of the release of mortgages, see Christy, v. 5, p. 508, 509. For an example of a manumission, see Pollock, v. 33, 482. For a marriage contract involving the disposition of slaves, see Pollock, v. 32, p. 289.

⁷ In comparison, the Fogel and Engerman (1976) sample includes the records of 5009 “principal” slaves.

Our sample of sales invoices is significantly larger than our sample of newspaper advertisements, suggesting that many of the slaves offered for sale were not advertised in the local papers. Pritchett and Smith (2010) find that professional traders accounted for more than 60 percent of the slaves sold in New Orleans in 1830. As discussed previously, most traders did not advertise the sale of individual slaves but rather, advertised the availability of a large selection of slaves and the locations of their pens. Because they omit information on individual slaves, the advertisements of slave traders are not included in our sample of advertisements, which may partially account for the difference in sample sizes.

Although most newspaper advertisements do not indicate the origin of the slaves, we suspect that many slaves advertised for sale were locals. One indication of slave's origin is an advertised claim that the slave was acclimated to the local disease environment or a native-born Creole. Some advertisements explicitly stated that the slave had resided in the city (or the local area) for more than one year. Slaves of local origin accounted for 33 percent of the slaves advertised for sale, another 5 percent were advertised as "American" or "Virginia" slaves, and 62 percent of the advertised slaves had no recorded origin. Of those slaves with recorded origins, approximately 86 percent were locals. In contrast, a majority of the slaves sold in New Orleans in 1830 were imported from outside Louisiana (Pritchett and Smith, 2010). These two figures suggest that locals, rather than imported slaves, were more frequently advertised for sale.

A majority of the slaves sold in New Orleans were adolescents and young adults. The notarial records indicate that slaves aged 10 to 23 years accounted for 66 percent of all sales in 1830. In contrast, comparably aged slaves represent only 40 percent of the slaves advertised for sale that year (see figure 1). In addition, approximately 57 percent of the slaves sold in New Orleans were males, whereas 46 percent of the slaves advertised for sale were males. Because prime-aged males were more valuable than other slaves, these figures suggest that the slaves advertised for sale were less valuable,

on average, than other slaves sold in New Orleans. In addition, the age distribution of the slaves advertised for sale approximates the age distribution for the city's slave population. Furthermore, 42 percent of the city's slaves were males, a similar gender ratio for those slaves advertised for sale. Previous research finds that interregional traders preferred to ship prime-aged males to the New Orleans market (Tadman, 1989; Pritchett and Chamberlain, 1993). The age and gender distributions of our samples provide further evidence that most slaves advertised for sale were locals rather than imported slaves.

Unlike the notarial sales records, most newspaper advertisements included information about the skill level or occupation of the slaves. As seen in Table 2, less than 20 percent of the slaves aged 15 years or more were advertised in the New Orleans newspapers without an occupation.⁸ In contrast, nearly 96 percent of the slaves sold in 1830 were recorded without an occupation. The interpretation of these observations without recorded occupations is very important. If we assume (as Fogel does) that the slaves without recorded occupations were unskilled labor, then we should find a similar percentage of slaves advertised in the local papers who were also unskilled labor. In fact, less than 12 percent of the slaves were advertised as unskilled. If we assume that the slaves advertised without occupational information were also unskilled, then slightly more than 30 percent of the slaves advertised for sale were common laborers. This 30 percent estimate is significantly less than 96 percent, the estimate of the relative number of unskilled workers derived from the notarial records. Many of the slaves advertised in the local newspapers were skilled or semi-skilled workers. Artisans or craftsmen represent almost 20 percent of the males advertised for sale but only 2.3 percent of the males recorded in the notarial records. The contrast between the advertisements and the sales records is particularly striking

⁸ Occupational information varied by the type of advertisement. Only 60 percent of the court-ordered sales (which were conducted by sheriffs, marshals, syndics, or other court officials) advertised occupational information whereas 90 percent of public auctions and private sales advertised this information. Perhaps court officials advertised less occupational information because they had fewer incentives to attract additional buyers for the slaves.

for the female domestic workers. Only 4.1 percent of females sold in New Orleans were recorded as domestics whereas 74.3 percent of the females were advertised as domestics.

Finally, compare the newspaper advertisements to the probate and plantation records described in Table 2. The relative number of male artisans and drivers are quite similar for the two samples. Skilled slaves comprised 18.3 percent of the adult males listed in the plantation and probate records, and 19.8 percent of the adult males advertised for sale in New Orleans. Common laborers were more frequent among the slaves listed in the plantation and probate records than among those slaves advertised for sale. No doubt, the relatively large number of domestic workers and the lack of common laborers reflects the urban character of the slaves advertised for sale in New Orleans. In summary, the aggregate evidence from the newspaper advertisements suggests that skilled workers were frequently sold in New Orleans.

In addition to listing their occupations, some sellers advertised qualitative information regarding the skill level of their slaves. Although many advertised slaves were less valuable than other slaves sold in New Orleans, most sellers described their slaves in complimentary terms, no doubt with the intent of increasing the number of bids from potential buyers. Sellers advertised 10.4 percent of their slaves as "excellent" or "first rate" whereas 1.6 percent of the slaves were advertised as "smart" or "intelligent." The most frequent description was "good," accounting for 30.7 percent of the advertised slaves. Some of the sellers were surprisingly frank in their description of their slaves. For example, when describing their cooking skills, some slaves were advertised as "plain," "somewhat," or "tolerable." Such uncomplimentary descriptions applied to 8.0 percent of the slaves advertised for sale.⁹

⁹ One owner described her slave as "stupid." Slave seller Julie Berthaud claimed that her slave Phoebe was of "such a stupidity that you would think her absolutely unable to reason." The seller's derogatory description of her slave may be an attempt to circumvent future litigation. However, other factors, such as interpersonal friction between the owner and slave, may have also played a role. See Adolphe Mazureau, vol. 1, p. 77 (French translation).

In the preceding analysis, we compared the occupations of slaves advertised for sale with those of slaves actually sold in New Orleans in 1830. The slaves advertised for sale, however, may not have been representative of those who were sold. Advertising was expensive and sellers may have advertised only their most valuable and skilled slaves. (As discussed previously, a comparison of the gender and age distributions of our samples suggests that the advertised slaves were, on average, less valuable than the slaves actually sold.) In addition, we suspect that many of the slaves advertised for sale originated from New Orleans and that many of these local slaves were artisans or domestics. The large number of local slaves may account for the large number of skilled slaves advertised for sale. In order to account for such selection problems, we match the newspaper advertisements to their corresponding sales invoices as recorded in the Notarial Archives.

The primary advantage of collecting samples from two different sources for the same calendar year is the possibility of matching them and comparing their informational content. Presumably, many of the slaves who were advertised for sale were also sold in New Orleans. By comparing their recorded occupations, we can determine whether one of these data sources suffers from the presence of missing values. In addition, because the sale date closely follows the newspaper publication date, there is little or no possibility of a subsequent change in the slave's occupation. In the following section, we describe the matching procedure used for our two samples.

Matched Advertisements and Sales Records

We use a number of different methods to match the newspaper advertisements to their corresponding sales records. Information regarding the slave's name, age, and skin color is used to verify the matches. An official document or receipt from an auction was sometimes attached to the sales invoice. Other invoices included the date and location of the auction and the name of the

auctioneer, making it relatively easy to identify the corresponding advertisement.¹⁰ Some advertisements included the names of the sellers which we use to match the sales invoices. (Normally only the name of the auctioneer is listed in the advertisement.) These techniques represent the easiest methods for matching these records.

We also used a computer program to match the sales invoices and the advertisements. Matching data included the auction and sale dates, and the name, age, and skin color of the slaves. Slaves were sometimes sold prior to the scheduled auction date.¹¹ In addition, some sales were not recorded until days following the scheduled auction date. Because advertised auction dates did not always correspond to the date listed on the invoice, we searched for sales that occurred within two weeks of the scheduled auction. In order to adjust for slight variations in spelling, we matched the slave's name using Soundex. Because the ages of the slaves recorded in most advertisements and invoices varied slightly, we searched the sales records for slaves within two years of the advertised age. Finally, we matched records by hand using idiosyncratic information such as the number of children sold with a mother, unique features, or an advertised "defect" or "flaw." Using these techniques, we are able to match the advertisements and the sales records for 269 slaves. Some of these slaves were children without occupations and as a consequence, we will limit our analysis in the following to those slaves aged 15 years or more.

We check for possible bias in our matching procedures by estimating the probability of matching a notarial sales invoice to a newspaper advertisement. Our sample includes the sales records of 4838 slaves, aged 15 years or more, of whom 180 slaves (or less than 4 percent) were matched to the

¹⁰ For example, on the day before the sale was notarized, Mary was sold "at a public sale made by Isaac McCoy, a duly commissioned auctioneer." A corresponding advertisement for Mary was located in *The Advertiser* for this date. See William Boswell, Vol. 11, p. 589.

¹¹ For example, *The Advertiser* and *The Courier* advertised twenty-two Virginia slaves to be sold at public auction on the November 30, 1830. Among these slaves were a mother and her three children, who were sold on November 25th, five days prior to the scheduled auction. See William Boswell, Vol. 11, p. 638.

newspaper advertisements. The probit regression results are presented in Table 3. We find that the slave's age and gender has little effect on the probability of matching an invoice with an advertisement. The records of slaves sold by traders were significantly less likely to be matched to newspaper advertisements. As previously discussed, we suspect that this bias reflects the method of advertising chosen by most traders which emphasizes the location of slave pens rather than a description of the individual slaves. Local slaves were more likely to be advertised in the newspapers and consequently were more likely to be matched with the notarial records (although the regression coefficient is not statistically significant). Because the group composition provides additional information by which we were able to match records, we anticipated that slaves sold in groups were more likely to be matched to advertisements. Surprisingly, slaves sold in groups were less likely to be matched, which may reflect the tendency of traders to sell slaves in groups rather than singly. Mothers sold with their children were more likely to be matched to an advertisement than other slaves, possibly because the names and ages of their children provide additional matching information. Finally, the invoices of slaves with recorded occupations were more frequently matched to their corresponding newspaper advertisements than were other slaves sold in New Orleans.

The occupation distributions for our matched samples of slaves are presented in Table 4. We find that 72.8 percent of the notarial invoices do not list the slaves' occupations whereas only 21.1 percent of the advertisements omit this information. Note that the relative number of matched invoices with missing occupation data is significantly less than for the original sample (as shown in Table 2, more than 95 percent of the records omit this information). Despite this bias, these data indicate that slaves were often advertised with occupations but that their occupations were rarely recorded at the time of sale. Indeed, among the 148 slaves aged 15 years or more with advertised occupations, only 48 slaves (or 34 percent) were recorded with an occupation when sold. Compared to the sales advertisements, the notaries recorded less occupational information about the slaves.

Consider Idy, a “negress” aged 28 years, who was advertised for sale at auction. In the advertisement, she was described as “an excellent washer and pleater, and a good plain cook in French and English manner – has been in the country since her infancy; guaranteed against the diseases and vices prescribed by law, with the exception only of being occasionally addicted to liquor. She is industrious and honest, speaks French and English, and would be an invaluable servant in the country where she would not have the facility of procuring ardent spirits” (Courier, May 3, 1830). As indicated by the notarial record, Idy was sold to Nathaniel Chamberlain for \$450 credit. The invoice does not mention her skills as a domestic and cook, her industrious and honest character, or her ability to speak French and English. The invoice explicitly mentions her addiction to alcohol, however. Idy was “warranted against the vices and maladies prescribed by law, save and except the vice of drunkenness, to which she is addicted. The present purchaser takes her subject thereto without recourse therefore” (Boswell, volume 11, p. 460).

The undercount of occupations applies to both imported and local slaves sold in New Orleans. As discussed previously, most slaves advertised for sale were locals and, not surprisingly, most matched invoices were for local slaves. We were, however, able to match the sales records of 21 imported slaves, aged 15 years or more, to their corresponding newspaper advertisements. All of these imported slaves were advertised with an occupation and four of them (or 19 percent) were advertised as artisans. Only 2 of the 21 slaves were recorded on their notarial invoices as having an occupation. Although a small sample, these data indicate that imported slaves advertised for sale were frequently advertised with occupations and that their occupations were rarely recorded by the notaries.

Although advertisements provide more occupational information about the slaves than the invoices, they may also represent exaggerated or false claims rather than accurate information. Because the slave’s market price should reflect all relevant information available at the time of sale, the

informational value of the slave's advertised occupation can be estimated using regression analysis. If the slave's advertised occupation was omitted from the invoice, buyers may have discounted this information when making a bid. Under such circumstances, omitted occupation data would be "cheap talk" and not affect the market price of the slave.

Regression Analysis

We need accurate prices in order to estimate the market valuation of human capital. Unfortunately, many of the more unusual (and interesting) transactions fail to provide useful price data and are excluded from the sample. For example, we excluded the records of donations or gifts of slaves, some of which occurred between family members. Sometimes prices were omitted from these records, and because many were not arms length transactions, the prices may not be accurate. The joint sale of slaves and other property or sales with special covenants were also excluded.¹² Since prices were often missing in barter transactions, these records were also removed.¹³ Finally, we excluded the records of slave exchanges and retrocessions because these prices may not represent the market valuations of the slaves' characteristics.

Following Kotlikoff (1979), we limit our sample to the sales records of solitary slaves (and mothers who were sold with their children). Kotlikoff excluded the records of slaves sold in groups because many invoices quoted identical prices for the slaves, creating a potential bias in the regression results (Kotlikoff, 1979, pp. 497-8). Because we believe that notaries omitted occupational data, we exclude those records with missing occupational data. Matching newspaper advertisements with the

¹² When James Augustin Lee sold Bill, Hezekiah, and George, he included three horses, three carts, four mules, and their harnesses in the purchase price (Seghers, vol. 3, p. 163). For an example of a sale with special covenant, George Baumgard sold his bakery, including 15 slaves, to Paul Dardennes Poincy, with the restriction that Baumgard not to compete against the new owner (by baking bread) for the next 5 years (Pollock, vol. 33, p. 387).

¹³ Examples of slaves exchanged for property include the slave trader Joseph Meek, Jr., who traded one of his slaves for an American piano (O. de Armas, vol. 6, p. 209). In exchange for his slave, Pierre Marnett was promised 26 "bulks" of buffalo meat, to be delivered via flatboat (Caire, vol. 12, p. 329).

sales invoices adds 63 additional observations with occupational data, a 47 percent increase in the total number of observations. In summary, our working sample includes the records of 198 slaves.

Our regression specification is similar to that used by Kotlikoff and the results are presented in Table 5. We adopt a semi-log specification where the dependent variable is the logarithm of the slave's market price. Because relatively few observations include occupational information, our sample is small and many of the estimated regression coefficients are not statistically significant. Surprisingly, males commanded lower prices than females and slaves with light skin color sold for lower prices than other slaves. None of these coefficients are statistically significant, however. Warranties increased the prices of slaves, the result being statistically significant for males. Mothers with children sold for higher prices, depending on the ages of their children. The prices of slaves sold on credit were significantly higher than those of slaves sold for cash, no doubt reflecting the opportunity cost of the borrowed funds. We estimate the effect of age using a sixth-order polynomial. Prices of slaves peak in their early twenties, and their values drop with the 30s and 40s. We estimate temporal variations in slave prices using variables indicating in the month of sale, with the month of September as the omitted category.

Variables indicating the slave's occupation are included in the bottom sections of Table 5. First consider the occupations reported on the notarial invoices. Slaves employed in household occupations and slaves with other occupations sold for higher prices than field hands, although none of these regression coefficients are statistically significant. Artisans sold for substantially higher prices than field hands. Artisans sold on average for 0.597 log points, or approximately 82 percent, more than field hands. Slaves with recorded occupations, especially skilled occupations, sold for premium prices.

An advertisement of the slave's occupation, if not recorded on the sales invoice, had a modest affect on his market price. The regression coefficients for many advertised occupations are small, not precisely estimated, and not statistically different from zero. Females advertised as household workers sold on average for 0.244 logarithm points, and males advertised as household workers sold for 0.368

logarithm points more than field hands. Slaves advertised as artisans sold for 0.331 logarithm points more than slaves sold as field hands. These regression coefficients are not statistically different from zero. Slaves advertised with other occupations sold for 0.398 logarithm points more than field hands. This regression coefficient is statistically different from zero at the 10 percent level of significance.

The small sizes of the regression coefficients and their lack of statistical significance suggest that buyers discounted the value of occupations advertised in the newspapers. Without an occupational license or certificate, advertising the slave's occupation without an assurance of his skill level had little effect on his market price. In contrast, recording the slave's occupation on the invoice enhances his market value by providing a guarantee of his skill. Apparently, buyers placed a greater value on the slave's skill level than his occupation per se.

We include covariates indicating the qualitative description of the slave's skill level in regression (2). Rather than discuss each covariate, we concentrate our discussion on these new indicator variables. A seller who advertised his slave in complimentary terms increased the slave's price whereas a derogatory description reduced the slave's price. In addition, the estimated regression coefficients are large and statistically significant. For example, a slave advertised as "Excellent" sold for 0.622 logarithm points (or approximately 86 percent) more than other slaves whereas a slave advertised as "Plain" sold for 0.548 logarithm points (or approximately 42 percent) less than other slaves. In comparison, advertising a slave's skill level as "Excellent" increased his market value slightly more than recording his occupation as an artisan on the sales invoice. These results suggest that sales advertisements provided useful information to buyers when making their bids.

Discussion

By comparing sales invoices with newspaper advertisements, we show that many of the slaves sold in New Orleans were artisans or craftsmen. Contrary to Fogel (1989), owners did not retain their skilled slaves but rather, advertised and sold them in slave markets. Our results, however, are

consistent with Fogel and Engerman's (1974, p. 38) earlier findings that slaves were "fairly well-represented in most of the skilled crafts." Indeed, the availability of active markets for skilled labor created a strong incentive for owners to invest in the human capital of their slaves.

Because New Orleans notaries underreported the occupations of slaves, previous estimates of the return to human capital may be biased. For a simple univariate regression, the presence of measurement error attenuates the estimated coefficient towards zero. Our regression coefficients, however, most likely overestimate (rather than underestimate) the returns to human capital. Indeed, empirical estimates for the New Orleans slave market indicate substantial premiums for craftsmen. Kotlikoff (1979, p. 501; 1992, p. 38) estimates that artisans, aged 30 to 40 years, sold for approximately 63 percent more than other slaves whereas we find that slaves recorded as artisans sold for 80 percent more. We identify two possible sources of bias. As discussed previously, recording the slave's occupation on the notarial invoice provides an implicit guarantee to the buyer. Because buyers value the guarantee, they will bid more for slaves with recorded occupations. More importantly, sellers would hesitate to offer guarantees for lower skilled slaves for fear of being sued. In order to reduce the risk of litigation, sellers would offer guarantees for artisans with demonstrable skills. Consequently, the average skill level for artisans with recorded occupations was greater than it was for other artisans without recorded occupations. In other words, the slaves recorded as artisans in the notarial records commanded premium prices because they possessed superior skills. Lesser skilled artisans were also sold, but they were not recorded with an occupation.

Previous authors argued that owners in the exporting areas retained their skilled slaves rather than sell them to slave traders. The failure to sell these slaves may indicate the presence of a market impediment or failure. Friedman (1992, p. 75) argues that artisans possessed qualities of greater value to their owner than to any possible buyer. An inability to transfer such skills to another plantation

would reduce the artisan's value for other buyers and reduce the likelihood of the slave being sold. Asymmetric information might also reduce the relative number of skilled slaves sold in New Orleans. Noting the absence of skilled slaves sold in New Orleans, Kotlikoff (1992, p. 34) suggests that "many skilled slaves were sold between neighboring plantations whose owners were well acquainted with their attributes and capabilities." In addition, Friedman (1992, p. 75) suggests that artisans possessed qualities which could only be recognized after a long period of observation. Because buyers could not verify the claims of a seller regarding a slave's skill, adverse selection results in the skilled slaves being retained by their original owners. Because many of the slaves sold in New Orleans were imported, retaining skilled slaves would have impeded the interregional transfer of human capital and the economic growth of the South. Based on our finding that many artisans were sold in New Orleans it appears that these market impediments were small or that the market developed mechanisms to solve these problems.

We show that information advertised in the newspapers, but not reported on the sales invoices, influenced the slave's market price. Although such advertised descriptions lacked the force of law (because there was no legal recourse from false advertising), the occupational information proved valuable to buyers in making their bids. Despite the absence of a guarantee, sellers were able to communicate (and convince) buyers of the slave's unobservable traits.¹⁴ Surprisingly, the qualitative description of the slave's skill level mattered more to buyers than his advertised occupation. These results point out the difficulties of measuring human capital investment using broad occupational categories. Indeed, skill levels may vary widely within each occupational category, resulting in large

¹⁴ Perhaps the trader's reputation and a liberal return policy provided adequate assurance of the slave's skill level for the buyers. In addition, buyers of local slaves may have known them (and their skill level) prior to purchase. Although New Orleans was one of the largest cities in the United States in 1830, it was relatively small by current standards, having an enslaved population of less 17,000 and a total population of less 50,000 (U.S. Bureau of the Census, 1832; p. 32). That a potential buyer might have known the slave and his occupation is indicated in some advertisements. For example, Cary was advertised as "well known to this city as a drayman" (Advertiser, 5/19/1830) whereas Henry was advertised as "well known as a mechanic" (Advertiser, 1/30/1830). A buyer who knew the slave might have been willing to forego a guarantee of the slave's abilities.

variation in the market prices of slaves. For example, an “excellent” cook commanded a premium price whereas a “plain” or “tolerable” cook did not. These results suggest that buyers used all available information in making their bids and that newspaper advertisements were not simply “cheap talk.”

Finally, this study provides additional evidence of the importance of the New Orleans Notarial Archives for the study of slavery within the United States. We also point out some of the limitations of this data source. Not all factors that affected the market price of slaves were recorded at the time of sale. After all, notaries were required to record enough information to identify the slave being sold – not all of his attributes. Although the slave’s attributes might have been perfectly visible to contemporaneous market participants, they were not necessarily recorded by the notary. We find that a slave’s occupation was generally underreported by the notary, which implies that a missing value does not always equal a zero value.

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Table 1
New Orleans Newspaper Advertisements
Slaves offered for sale in 1830

Sale Type	Number of Advertisements	Percentage of advertisements	Number of slaves advertised	Percentage of slaves advertised
Court-ordered sales	93	30%	296	37%
Public auctions	171	56%	403	50%
Private sales	25	8%	48	6%
Private sales or public auctions ¹	16	5%	51	6%
Lottery	1	0%	1	0%
Total	306	100%	799	100%

Note: Court-ordered sales were conducted by Sheriffs, Marshalls, syndics, and other court officials (including estate sales).

¹ Indicates slaves initially advertised for private sale and to be sold at public auction after a specified date.

Source: New Orleans Advertiser, Argus, Bee, and Courier, 1830.

Table 2
Percentage Distributions of Occupations for New Orleans Slaves
Slave Sales, Advertisements, and Plantation Records

		Artisans and Drivers	Domestics	Semi- Skilled	Common Labor	missing value/no occupation	Number of slaves
Males, aged 15+ years							
A	New Orleans Notarial records, 1830	2.3	0.4	0.4	0.9	95.9	2864
B	New Orleans Advertisements, 1830	19.8	21.2	18.5	20.3	20.3	222
C	Plantation & Probate records	18.3	3.0	11.0	67.7		1846
Females, aged 15+ years							
D	New Orleans Notarial records, 1830	0	4.1	0	0.1	95.9	1974
E	New Orleans Advertisements, 1830	0.4	74.3	0.4	5.4	19.6	280
F	Plantation & Probate records	0	18.4	8.0	73.6		1494
Males and Females, aged 15+ years							
G	New Orleans Notarial records, 1830	1.4	1.9	0.2	0.5	95.9	4838
H	New Orleans Advertisements, 1830	8.9	51.1	8.3	11.9	19.8	505
I	Plantation & Probate records	10.1	9.9	9.7	70.3		3340

Note: Artisans are sail makers, blacksmiths, carpenters, coopers, bricklayers, brick makers, butchers, slaters, engineers, tailors, shoemakers, painters, plasterers, printers, sawyers, soap makers, cigar makers, newspaper pressmen, and cotton samplers. Domestics are seamstresses, cooks, pastry cooks, washers, ironers, house servants, waiters, domestics, carriage drivers, hairdressers, nurses, and bakers. Semi-skilled are gardeners, wood choppers, carters, axemen, hostlers, sellers, draymen, ostlers, shop keepers, coachmen, diggers, spinners, and shepherds. Common laborers are field hands and laborers.
Source: rows A, D, and G – Hayes and Smith, 2010; rows B, E, and H – *New Orleans Advertiser, Argus, Bee, and Courier*, 1830; rows C, F, and I – Olson, 1992, p. 139.

Table 3
 Probit of Advertisements Matched to Sales Records
 New Orleans Slave Sales for 1830

Covariate	Regression Coefficient	Significance Level	Marginal effect	Mean	Standard Deviation
Matched to advertisement (1=yes, 0=no)				0.037	0.189
Intercept	-2.099	.0001	N. M.	1	0
Age of slave in years	0.015	0.486	0.0009	22.550	6.774
Age ² · 10 ⁻¹	0.002	0.511	0.0001	55.438	40.980
Male slave (1=yes, 0=no)	0.018	0.843	0.0011	0.592	0.492
Slave sold by slave trader (1=yes, 0=no)	-0.688	.0001	-0.0438	0.642	0.479
Slave from New Orleans (1=yes, 0=no)	0.108	0.199	0.0069	0.435	0.496
Slave sold in group (1=yes, 0=no)	-0.258	0.006	-0.0164	0.695	0.460
Mother sold with children (1=yes, 0=no)	0.605	.0001	0.0385	0.062	0.242
Listed on invoice with an occupation (1=yes, 0=no)	1.006	.0001	0.0641	0.041	0.199
McFadden's R ²	0.221	.0001			
Number of observations	4838				

Note: The sample includes the records of slaves, aged 15 years or more, sold in New Orleans in 1830. The dependent variable equals 1 if the notarial invoice is matched to a newspaper advertisement, 0 otherwise. The marginal effect equals the sample average of the individual marginal effects of the independent variable on the probability of matching the invoice to an advertisement. N.M. refers to not meaningful statistics.

Source: Hayes and Smith, 2010; *New Orleans Advertiser, Argus, Bee, and Courier*, 1830.

Table 4
 Percentage Distributions of Occupations for New Orleans Slaves
 Matched Sales Records and Advertisements for 1830

		Artisans	Domestics	Semi-Skilled	Common Labor	missing value/no occupation	Number of slaves
Males, aged 15+ years							
A	New Orleans Notarial records, 1830	8.5	9.8	11.0	0	70.7	82
B	New Orleans Advertisements, 1830	20.7	19.5	25.6	14.6	19.5	
Females, aged 15+ years							
C	New Orleans Notarial records, 1830	0	25.5	0	0	74.5	98
D	New Orleans Advertisements, 1830	0	71.4	0	6.1	22.4	
Males and Females, aged 15+ years							
E	New Orleans Notarial records, 1830	3.9	18.3	5.0	0	72.8	180
F	New Orleans Advertisements, 1830	9.4	47.8	11.7	10.0	21.1	

Source: rows A, C, and E – Hayes and Smith, 2010; rows B, D, and F – New Orleans *Advertiser*, *Argus*, *Bee*, and *Courier*, 1830.

Note: Artisans are sail makers, blacksmiths, carpenters, coopers, bricklayers, brick makers, butchers, slaters, engineers, tailors, shoemakers, painters, plasterers, printers, sawyers, soap makers, cigar makers, newspaper pressmen, and cotton samplers. Domestics are seamstresses, cooks, pastry cooks, washers, ironers, house servants, waiters, domestics, carriage drivers, hairdressers, nurses, and bakers. Semi-skilled are gardeners, wood choppers, carters, axemen, hostlers, sellers, draymen, ostlers, shop keepers, coachmen, diggers, spinners, and shepherds. Common laborers are field hands and laborers.

Table 5
 Slave Price Structure Regression Coefficients
 Slaves sold with advertised or reported occupations

Covariate		(1) Regression Coefficient	(2) Regression Coefficient	Mean & Std. Dev.
	Intercept	-0.485 (5.292)	1.222 (5.013)	1
Gender				
	Male (1=yes, 0=no)	-0.350 (0.370)	-0.311 (0.348)	0.439 (0.498)
Skin Color				
	Light-colored female (1=yes, 0=no)	-0.057 (0.111)	-0.059 (0.105)	0.465 (0.500)
	Light-colored male (1=yes, 0=no)	-0.054 (0.105)	-0.073 (0.098)	0.338 (0.474)
Warranties				
	Male, sold with warranty (1=yes, 0=no)	0.624*** (0.134)	0.540*** (0.128)	0.369 (0.484)
	Female, sold with warranty (1=yes, 0=no)	0.065 (0.129)	0.040 (0.123)	0.500 (0.501)
Mothers sold with children				
	Number of children, aged 0 to 2 years, sold with mother	0.145 (0.110)	0.224** (0.104)	0.076 (0.284)
	Number of children, aged 3 to 5 years, sold with mother	0.138 (0.128)	0.006 (0.125)	0.066 (0.248)
	Number of children, aged 6 to 9 years, sold with mother	0.327*** (0.108)	0.310*** (0.104)	0.076 (0.301)
	Number of children, aged 10 years or more, sold with mother	0.382*** (0.143)	0.236 (0.149)	0.035 (0.211)
Credit sales				
	Months of credit extended, equals 0 if interest charged	0.013*** (0.004)	0.015*** (0.004)	6.659 (7.981)
Age polynomial				
	Age in years	1.136 (1.229)	0.786 (1.165)	27.535 (10.046)
	Age ² · 10 ⁻²	-8.481 (11.186)	-5.383 (10.598)	8.586 (6.436)
	Age ³ · 10 ⁻³	3.281 (5.111)	1.871 (4.840)	29.934 (35.112)
	Age ⁴ · 10 ⁻⁴	-0.679 (1.242)	-0.336 (1.176)	114.935 (187.582)
	Age ⁵ · 10 ⁻⁵	0.069 (0.153)	0.027 (0.145)	478.202 (1010.493)
	Age ⁶ · 10 ⁻⁶	-0.003 (0.007)	-0.001 (0.007)	2122.679 (5521.214)

Table 5
Slave Price Structure Regression Coefficients
Slaves sold with advertised or reported occupations

Month indicator variables				
	Sold in January (1=yes, 0=no)	0.111 (0.155)	0.096 (0.147)	0.076 (0.265)
	Sold in February (1=yes, 0=no)	0.175 (0.230)	0.157 (0.217)	0.025 (0.157)
	Sold in March (1=yes, 0=no)	0.079 (0.154)	0.028 (0.150)	0.071 (0.257)
	Sold in April (1=yes, 0=no)	0.118 (0.132)	0.035 (0.130)	0.162 (0.369)
	Sold in May (1=yes, 0=no)	0.118 (0.135)	0.013 (0.131)	0.152 (0.359)
	Sold in June (1=yes, 0=no)	0.220 (0.152)	0.288* (0.150)	0.076 (0.265)
	Sold in July (1=yes, 0=no)	0.174 (0.162)	0.224 (0.162)	0.071 (0.257)
	Sold in August (1=yes, 0=no)	0.279* (0.146)	0.307** (0.137)	0.076 (0.265)
	Sold in October (1=yes, 0=no)	0.405* (0.214)	0.576*** (0.214)	0.025 (0.157)
	Sold in November (1=yes, 0=no)	0.103 (0.155)	0.052 (0.148)	0.066 (0.248)
	Sold in December (1=yes, 0=no)	-0.012 (0.149)	0.016 (0.142)	0.111 (0.315)
Occupations reported on invoices				
	Listed on invoice as Female with household occupation (1=yes, 0=no)	0.308 (0.307)	0.251 (0.287)	0.374 (0.485)
	Listed on invoice as Male with household occupation (1=yes, 0=no)	0.385 (0.249)	0.382 (0.234)	0.076 (0.265)
	Listed on invoice with occupation other than artisan, field hand, or household work (1=yes, 0=no)	0.171 (0.271)	0.206 (0.254)	0.025 (0.157)
	Listed on invoice as Artisan (1=yes, 0=no)	0.597*** (0.184)	0.620*** (0.172)	0.182 (0.387)
Occupations advertised in newspapers				
	Advertised as female with household occupation (1=yes, 0=no)	0.244 (0.312)	0.170 (0.297)	0.308 (0.463)
	Advertised as male with household occupation (1=yes, 0=no)	0.368 (0.241)	0.262 (0.230)	0.086 (0.281)
	Advertised with occupation other than artisan, field hand, or household work (1=yes, 0=no)	0.398* (0.219)	0.154 (0.222)	0.051 (0.220)
	Advertised as field hand (1=yes, 0=no)	-0.075 (0.252)	-0.211 (0.238)	0.030 (0.172)
	Advertised as artisan (1=yes, 0=no)	0.331 (0.224)	0.246 (0.222)	0.061 (0.239)

Table 5
 Slave Price Structure Regression Coefficients
 Slaves sold with advertised or reported occupations

Occupations reported on invoice and advertised in newspapers				
	Listed on invoice and advertised as female with household occupation (1=yes, 0=no)	-0.243 (0.325)	-0.293 (0.308)	0.131 (0.339)
	Listed on invoice and advertised as male with household occupation (1=yes, 0=no)	-0.438 (0.315)	-0.501* (0.296)	0.045 (0.209)
	Listed on invoice and advertised with occupation other than artisan, field hand, or household work (1=yes, 0=no)	0.210 (0.492)	0.397 (0.467)	0.005 (0.071)
	Listed on invoice and advertised as artisan (1=yes, 0=no)	-0.613** (0.292)	-0.788*** (0.278)	0.025 (0.157)
Advertised description of slave's skill				
	Advertised as "First Rate" (1=yes, 0=no)		0.287 (0.219)	0.025 (0.157)
	Advertised as "Good" (1=yes, 0=no)		0.163* (0.096)	0.202 (0.403)
	Advertised as "Excellent" (1=yes, 0=no)		0.622*** (0.145)	0.045 (0.209)
	Advertised as "Plain" (1=yes, 0=no)		-0.548*** (0.182)	0.035 (0.185)
	Advertised as "Somewhat" (1=yes, 0=no)		-0.075 (0.163)	0.030 (0.172)
	Advertised as "Tolerable" (1=yes, 0=no)		-0.440 (0.462)	0.005 (0.071)
	Adjusted R ²	0.449	0.521	
	Number of observations	198	198	198

Source: Hayes and Smith, 2010; *New Orleans Advertiser, Argus, Bee, and Courier*, 1830.

Note: The dependent variable is the logarithm of the slave's price. Sample includes New Orleans slaves advertised or reported with an occupation. The omitted variable refers to a dark-colored female, sold for cash in September, recorded as a field hand on sales invoice.

*, **, *** indicates the regression coefficient is statistically different from zero at the 10, 5, and 1 percent levels respectively. Standard errors are listed in parentheses.

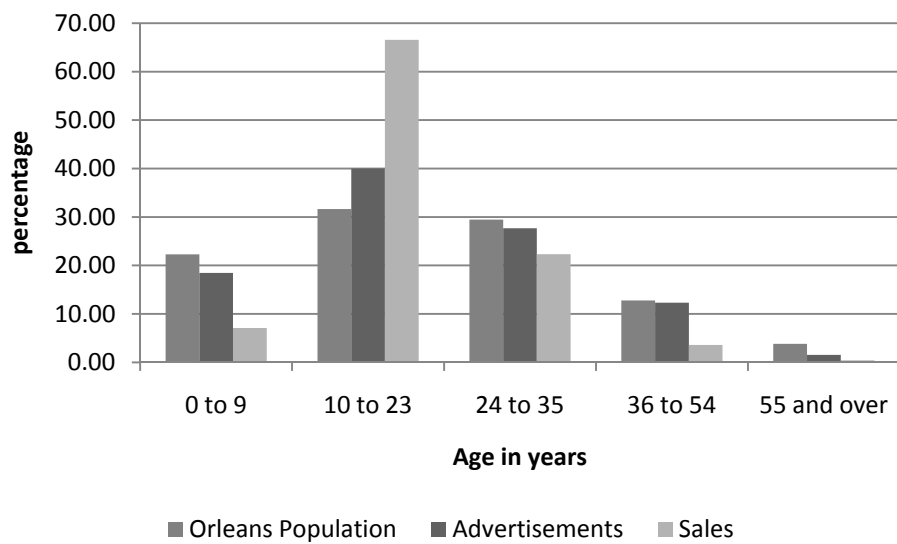


Figure 1 -- Age distribution of New Orleans slaves, advertised for sale, and sold.
 Source: Hayes and Smith, 2010; *New Orleans Advertiser, Argus, Bee, and Courier*, 1830.