

Table IV
 New Land Acquisition, 1664-1706, Land Acquisition, 1664-1706,

Multiple Regression Analysis

Independent Variable	Coefficient	T-Statistic
Intercept	-4129	-1.6
PA2	-91.73	-1.6
PMIN4	45.48	1.0
SUM1	-120.8*	-4.1
POP1	1.524	0.5
DPOP2	8.392	1.7
CHECK	11.13	1.7
YEAR	2.731	1.7
R^2	0.753	
D.W.	2.20	
N	43	

* denotes statistical significance at the 5% level of significance

Dependent Variable:

ACRES new Virginia land patents (000 acres)

Independent Variables:

Note: Lagging all the variables by one year was found to provide the best fit, suggesting the patent process took approximately one year, and the variables were accordingly corrected. Thus the term "current" refers actually to the year the patent process was started rather than finished and "previous" refers to years before the "current" year.

PA2 unweighted average tobacco price for the current year and the previous two years (pence sterling)

PMIN4 minimum tobacco price for the current year and the previous four years (pence sterling)

SUM1 cumulative Virginia patent acreage for new land

as of previous year (000,000 acres)

POP1 total Chesapeake tithable population as of
the previous year (000 tithables)

DPOP2 Chesapeake population change over the previous
two years (000 tithables)

CHECK 1, if the price of tobacco in the current year is
less than the price in the previous year
0, if otherwise

YEAR secular time trend.

Sources:

Data for ACRES and SUM1 from Bruce Chandler Baird, Jr.,
"New Land Acquisition in the Colonial Chesapeake, 1660-
1706: A Test of the Malthusian and Staples Hypotheses,"
M.A. thesis, College of William and Mary, 1990, 41. Data
for PA2, PMIN4, POP1, DPOP2, and CHECK from Russell R.
Menard, "The Tobacco Industry in the Chesapeake Colonies,
1617-1730: An Interpretation," Research in Economic History
5 (1980): 157-61.