

Christoph Burckhardt & Cie and the slave trade from Nantes

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The most thoroughly documented case of direct participation of a Basel merchant house in the Atlantic slave trade is that of Christoph Burckhardt & Cie. The firm, founded by Christoph Burckhardt, a member of one of the leading families of the *Daig*, was a trading and banking house that operated in the late eighteenth and early nineteenth centuries. Trading in cotton, colonial goods and textiles, it maintained close relationships with the port of Nantes, the principal French slave-trading port, where a member of the family, Christophe Bourcard, established a business.¹

The study published in 2004 by the historians Niklaus Stettler, Peter Haenger and Robert Labhardt, based on the archives of the firm, showed that Christoph Burckhardt & Cie and its associates participated in the financing and outfitting of a number of slave-trading expeditions from Nantes in the late 1780s and early 1790s. The firm held shares in ships that sailed to the coast of West Africa, bought enslaved Africans in exchange for goods, including textiles, and transported them to the French Caribbean colonies, above all Saint-Domingue, where they were sold to plantation owners. The proceeds were used to buy colonial goods, which were shipped back to France. The firm's participation was one part of a diversified business in which trade, banking and shipping were combined.

The structure of the slave-trading expedition was a form of joint venture. The outfitting of a slave ship required large capital: the ship itself, the crew, the provisions, the trade goods to be exchanged for enslaved people on the African coast, and insurance. The capital was divided into shares, which were held by the outfitter, the *armateur*, and by investors who could be located far from the port. The expedition lasted a year or more. If it succeeded, its profits were distributed among the shareholders. The risks were considerable: ships could be lost, enslaved people could die in large

numbers during the crossing, and the prices in the colonies could fall. Investors diversified by holding shares in several expeditions.²

This structure shows how the slave trade was integrated into the financial system of the eighteenth century. It was financed by the same instruments, shares, bills of exchange, insurance, that financed other trade, so that investors in distant cities could participate without ever seeing a ship or a slave. The moral distance between the investor and the victims was made possible by the financial structure. The participation of Basel merchants in slave-trading expeditions is therefore a lesson in the ethics of finance: a financial instrument can make an investor a participant in activities that he would never undertake directly.

1 Notes

1. On Christoph Burckhardt & Cie and its connections with Nantes (Christophe Bourcard), including its participation in slave-trading expeditions, see Stettler/Haenger/Labhardt, *Baumwolle, Sklaven und Kredite*, 2004. To be verified. ↩
2. On the financing of slave-trading expeditions from French ports by shares held by outfitters (armateurs) and investors, see the literature on the French slave trade (e.g. the works of Olivier Pétré-Grenouilleau). To be verified. ↩

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