

Saint-Domingue and the price of freedom

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The French colony of Saint-Domingue, the western part of the island of Hispaniola, was in the late eighteenth century the richest colony in the world, producing a large share of the sugar and coffee consumed in Europe, with the labour of some half a million enslaved Africans. It was the principal destination of the slave ships of Nantes, including those in which Christoph Burckhardt & Cie held shares. In 1791, the enslaved people of Saint-Domingue rose in revolt. After more than a decade of war against the planters, the French, the British and the Spanish, they proclaimed the independence of Haiti in 1804, the first independent state in the Americas founded by formerly enslaved people.¹

The revolution caused heavy losses to the merchants and investors who had interests in Saint-Domingue, among them the Basel firm, whose business with the colony collapsed. The study of Stettler, Haenger and Labhardt shows how the revolution affected the firm and contributed to its difficulties.

The financial history of Haiti after independence is a lesson in the relationship between debt and sovereignty. In 1825, France recognised the independence of Haiti on condition that Haiti pay an indemnity of 150 million francs to compensate the former colonists for their lost property, including the enslaved people who had freed themselves. The sum, later reduced to 90 million francs, was far beyond Haiti's means, which forced Haiti to borrow from French banks to pay it, incurring a double debt, the indemnity and the loans, that burdened its finances for more than a century.² The Haitian indemnity is today often cited in debates on reparations for slavery and colonialism. It recalls, in a far more tragic form, the mechanism described in Part A, by which debt could transfer sovereignty from a debtor to a creditor.

1 Notes

1. On the Haitian Revolution (from August 1791) and the independence of Haiti (1 January 1804), see the literature on the Haitian Revolution. To be verified. ↩
2. On the indemnity imposed by France on Haiti by the ordinance of 17 April 1825 (150 million francs, reduced to 90 million in 1838) and the loans contracted to pay it, see the literature on Haitian economic history. To be verified. ↩

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