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## Profiting from Slavery and Emancipation: Compensation, Capital, and Collateral in Nineteenth-Century Senegal

The relationship between capitalism and slavery has been contentious because, in the Atlantic economy, enslaved people functioned as commodities, as labor, and as assets. The transition away from the Atlantic slave-trading system across the nineteenth century affected the stakeholders in these economic functions differently. Compensated emancipation in Senegal provides an opportunity for thinking about the possibilities and limitations of compensation in facilitating capital's continuity. This article traces how individuals who had invested in enslaved labor managed the transition of emancipation and reinvested their compensation claims. It explores how the process of compensation addressed the problem of commercial debt in ways that allowed for a continuity of many of Senegal's urban business elite and their family firms through the end of the nineteenth century.

**Keywords:** slavery, capitalism, Senegal, compensated emancipation

**I**n 1849, Dame Louison Picard complained that “we can never, from the proceeds of the indemnity . . . form an annuity that can even

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approach the fruits that we collect from the labor of our negroes. Today some owners of captives find themselves debtors to traders for fairly large sums, the creditor will seize the compensation.”<sup>1</sup> Picard, a member of Senegal’s elite group of merchant *habitants* made up of descendants of African-European marriages, was responding to the 1848 abolition of slavery in the French territories of Senegal, in West Africa. This abolition act was part of a wider imperial reform that emancipated enslaved people in the French Caribbean and Indian Ocean colonies as well. In all of those places, French people who had enslaved people were compensated for the loss of their value. Unusually in the compensation process, *African* residents of the cities of Saint-Louis and Gorée who owned enslaved people were given indemnities as well.

But as Picard’s complaint shows, at the moment of emancipation in the French Atlantic World, Senegal’s slave-owning business elite worried about their outstanding debts and their access to future lines of credit, revealing the importance of enslavement as a business financing mechanism as well as a labor force in the Atlantic World. Compensated emancipation unlocked capital tied up in the newly illegal system of slavery, allowing Senegal’s elites to invest in new commodity frontiers while leaving slavery untouched beyond the colony’s borders. Compensated emancipation enabled merchants to be flexible about the mechanisms that went on to finance late nineteenth-century Senegal’s commercial agriculture boom.

Picard was correct that the indemnity would in no way account for the lost income from renting out enslaved workers. Despite her concerns, research in other parts of the slaveholding Atlantic World on the role of enslaved people as collateralized assets in the credit market reveals why, for a surprising number of the old business elite of Saint-Louis and Gorée, emancipation was not a moment of crisis. Compensation allowed many commercial elite—though not the most seriously indebted—to invest in real estate, bank shares, and new commercial ventures at the frontiers of empire. Slavery in these cities was an important source of labor, but it was most important as a capital asset. By accessing compensation for emancipation, the urban *habitant* business elite were, for the most part, able to pivot to new capital investments while still dominating the labor market through their investment in real estate and the local power their wealth gave them in the political system.

<sup>1</sup> Louison Picard, as cited in Roger Pasquier, “A propos de l’émancipation des esclaves au Sénégal en 1848,” *Revue française d’histoire d’outre mer* 54, no. 194–197 (1967): 13.

## Abolition, Transition, and the Crisis of Adaptation

Historians have for decades debated the impact of abolition on West Africa's political and economic development.<sup>2</sup> In part, the debate has been contentious because in the Atlantic system of enslavement, there were (at least) three different economic functions of enslaved people: as commodities, as labor, and as assets. Especially for the latter category, differences between urban and rural uses of enslaved people were also important. The transition away from the Atlantic slave-trading system across the nineteenth century affected the stakeholders in these economic functions differently.

Across the Atlantic World, the economic impact of legal abolition and emancipation was significantly dictated by local political and social realities in the various places involved in the system. The transition from slave-exporting to agricultural commodity-exporting economies in Atlantic Africa had the potential to introduce new elites, reframe local relationships with international markets, and devastate the military-fiscal power of slave-trading kingdoms. But there were also places of commercial continuity among African traders and places where even dramatic political changes by the end of the nineteenth century did not fundamentally erode the economic power of African businesses. And there were many places unaffected by legal abolition until well into the twentieth century. The "crisis of adaptation" debate has specifically tried to explain the shifting center of commercial power—from Africa to Europe—in the second half of the nineteenth century. Did legal abolition cause a political-economic crisis of the old order that was ultimately resolved by the imposition of colonial rule?

But the stakeholders in the commodity-slave category—the governments that benefited from the customs revenue and the redistribution of Atlantic goods, as well as the buildup of military strength through the slave trade—were subtly different from those who were using enslaved people as labor, and they were also often different from those who were profiting from using enslaved labor as capital assets. In places across the Atlantic where the abolition of slave trading was enforced by either African or European states, it caused a short-term slump in

<sup>2</sup> K. O. Dike, *Trade and Politics in the Niger Delta* (Oxford, 1955); Suzanne Miers and Richard Roberts, eds., *The End of Slavery in Africa* (Madison, 1988); A. G. Hopkins, "Property Rights and Empire Building: Britain's Annexation of Lagos, 1861," *Journal of Economic History* 40, no. 4 (1980): 777–798; Robin Law, ed., *From Slave Trade to "Legitimate" Commerce* (Cambridge, UK, 1995); Martin Lynn, *Commerce and Economic Change in West Africa* (Cambridge, UK, 1997); Martin Klein, *Slavery and Colonial Rule in French West Africa* (Cambridge, UK, 1998); Trevor Getz, *Slavery and Reform in West Africa* (Athens, OH, 2004); Olivier Petre-Grenouilleau, ed., *From Slave Trade to Empire: European Colonization of Black Africa 1780s–1880s* (Abingdon, 2004).

the prices paid for enslaved people. Specifically, as historian Olatunji Ojo writes, “one immediate effect of the slump in slave prices was the inability of slave traders to fulfill their credit obligations.”<sup>3</sup> But it also created a credit crunch beyond the specific slave-trading market, as those who had used enslaved people as collateral for other commercial loans could no longer rely on them. Europeans could and did take advantage of this transition. But depending on the form that the “end of slavery” took in various parts of West Africa, which of the three categories of slavery’s economic function was targeted, and the local politics of both slaveholder and enslaved, there were also opportunities for arbitrage on the African side.

In Senegal specifically, there were several different potential moments of crisis that historians have associated with the end of slavery: the end of the legal Atlantic slave trade at the end of the eighteenth century (and then again after 1815); the end of slavery in French territories and by French citizens after 1848; and the legal end of slavery in the interior that came with French colonization at the end of the century.<sup>4</sup> Overlaying these changes were other economic and political crises: the 1840s, when gum arabic prices collapsed, leaving many of Saint-Louis’s mercantile, Senegalese, and mixed-descent European African *habitant* elite highly indebted to French firms; and the later “groundnut revolution” of the 1860s, 1870s, and 1880s, which destabilized the power structures of the mainland.<sup>5</sup> The first of these, which coincided with the transition away from slavery in the coastal cities, has been characterized by some historians, including Roger Pasquier, as the moment when colonial underdevelopment began in earnest in the wider region, while Mohamed Mbodj and Hilary Jones, in contrast,

<sup>3</sup> Olatunji Ojo, “The Business of ‘Trust’ and the Enslavement of Yoruba Women and Children for Debt,” in *Debt and Slavery in the Mediterranean and Atlantic Worlds*, ed. Gwyn Campbell and Alessandro Stanziani (London, 2013), 80.

<sup>4</sup> See, for instance, Martin Klein, “Slaves, Gum, and Peanuts: Adaptation to the End of the Slave Trade in Senegal, 1817–48,” *William and Mary Quarterly* 66, no. 4 (2009): 895–914; Andrew Clark, “Slavery and Its Demise in the Upper Senegal Valley, West Africa, 1890–1920,” *Slavery and Abolition* 15, no. 1 (1994): 52; Xavier Daumalin, “Commercial Presence, Colonial Penetration: Marseille Traders in West Africa in the Nineteenth Century,” in *From Slave Trade to Empire*, 209–230; Bernard Moitt, “Slavery and Emancipation in Senegal’s Peanut Basin: The Nineteenth and Twentieth Centuries,” *International Journal of African Historical Studies* 22, no. 1 (1989): 27–50; Getz, *Slavery and Reform*; Pasquier, “A propos de l’émancipation”; Charles Becker, Saliou Mbaye, and Ibrahima Thioub, eds., *AOF: réalités et héritages* (Dakar, 1997); James Searing, *West African Slavery and Atlantic Commerce* (Cambridge, UK, 2003); Boubacar Barry, *Senegambia and the Atlantic Slave Trade* (Cambridge, UK, 2010); Mohamed Mbodj, “The Abolition of Slavery in Senegal, 1820–1890: Crisis or the Rise of a New Entrepreneurial Class?,” in *Breaking the Chains: Slavery, Bondage, and Emancipation in Modern Africa and Asia*, ed. Martin A. Klein (Madison, WI, 1993), 197–211.

<sup>5</sup> Martin Klein, “Social and Economic Factors in the Muslim Revolution in Senegambia,” *Journal of African History* 13, no. 3 (1972): 419–441.

both take a view that there was actually a significant amount of continuity after this period.<sup>6</sup> Each of these crisis moments had different results for the various stakeholders in slavery as a process of commodification, slavery as a system of labor, and slavery as an asset class.

In Senegal, as Trevor Getz has argued, the freedom granted to the enslaved in Saint-Louis and Gorée in 1848 was constrained by the fact that slavery remained legal outside of these colonial cities, that the wage-labor market was largely limited to these cities, and that, therefore, the conditions of employment and rental costs were dictated by either enslaved people's former owners or others just like them.<sup>7</sup> Pressure both from Senegal's mainland kingdoms of Kajoor and Waalo and from the urban *habitants* themselves to undo the free soil principle of the emancipation law through the application of an ordinance outlawing unemployed formerly enslaved people as "vagabonds" gave these employers still more power. Finally, formerly enslaved children were apprenticed—mostly to their former owners—in an ordinance in 1858.<sup>8</sup>

These limitations show the contested nature of the process of emancipation and its longer-term, practical negotiation after the issuance of metropolitan decrees. In broader colonial West Africa, negotiated emancipation took a variety of forms, some of which acknowledged the fact that enslaved people functioned as capital assets as well as labor. Free soil declarations were the most extreme form of emancipation declaration (and unpopular among slave owners), targeting all three forms of slavery simultaneously, although largely limited to the urban context. The majority of colonial governments in Africa eventually promoted emancipation through self-purchase or apprenticeship, both of which acknowledged both the asset and labor value of enslaved people to the people who owned them.<sup>9</sup>

In other global contexts, however, direct monetary compensation enabled many owners of enslaved people and investors (including institutional investors) in enslavement to pivot to new business opportunities with their capital.<sup>10</sup> Since the Legacies of British Slave-Ownership

<sup>6</sup> Pasquier, "A propos de l'émancipation"; Hilary Jones, *The Métis of Senegal: Urban Life and Politics in French West Africa* (Bloomington, IN, 2013); Mbodj, "Abolition of Slavery."

<sup>7</sup> Getz, *Slavery and Reform*, 80. This was very different from the situation in South Africa, for instance; see Robert Ross and Lisa-Cheree Martin, "Accommodation and Resistance: The Housing of Cape Town's Enslaved and Freed Population before and after Emancipation," *Journal of Southern African Studies* 47, no. 3 (2021): 417–435.

<sup>8</sup> *Moniteur du Sénégal et Dépendances*, no. 120, 13 July 1858.

<sup>9</sup> Jan-Georg Deutsch, *Emancipation without Abolition in German East Africa, c. 1884–1914* (Oxford, 2006); Alice Bellagamba, "Slavery and Emancipation in the Colonial Archives: British Officials, Slave-Owners, and Slaves in the Protectorate of The Gambia (1890–1936)" *Canadian Journal of African Studies* 39, no. 1 (2005): 5–41.

<sup>10</sup> Frédérique Beauvois, *Between Blood and Gold: The Debates over Compensation for Slavery in the Americas* (Oxford, 2017).

project created a database of the compensation claims for British owners of enslaved people, historians have turned to compensation payouts as a rich source for understanding the wider long-term connections between slavery and capitalism.<sup>11</sup> While debates about the history of slavery and capitalism in the United States have focused less on compensation (which was determined by states and not formally part of the post-Civil War settlement), in both the United States and Europe, there is a broad historiographical interest in understanding how slavery—and different ways of ending it—created and sustained the capital that allowed industrial and financial development to flourish.

Yet neither capitalism nor slavery was a process limited to the experience of the United States and Europe. Compensation in Senegal provides an opportunity for thinking comparatively about the possibilities and limitations of compensation in facilitating capital's continuity within certain social groups or business enterprises, easing the transition for a particular group of investors in slavery, specifically those who used enslaved people as capitalized assets. Looking at the specific case of Senegalese compensated emancipation can highlight what is and is not shared across different experiences of the transition from slave-based capitalism. Enslaved people were part of the mix of securities—which also included real estate, boats, and other capital goods—that could generate loans with which Senegalese businesses could expand their access to commercial goods needed to conduct trade in the interior.<sup>12</sup>

Was Louison Picard's concern that compensated emancipation would never be enough to account for her debts to European firms justified? How did she, her broader family, and the enslaved captives working in her household fare after 1848? In other words, how did compensated emancipation either smooth or exacerbate the crisis of adaptation for the local business elite of Senegal? The compensation process in Senegal allows us to trace how merchants and individuals who had invested in enslaved labor prior to abolition managed the transition of emancipation, how they reinvested their compensation claims, and how the

<sup>11</sup> Historians of South Africa have been at the forefront of research on how compensation affected African societies. Wayne Dooling, "Cape Settler Society at the Time of Slave Emancipation," *African Historical Review* 29, no. 1 (1997): 19–57; Kate Ekama, "Bondsmen: Slave Collateral in the 19th Century Cape Colony," *Journal of Southern African Studies* 47, no. 3 (2021): 437–453; Kate Ekama, Johan Fourie, Hans Heese, and Lisa-Cheree Martin, "When Cape Slavery Ended: Introducing a New Slave Emancipation Dataset," *Explorations in Economic History* 81 (2021): 3; Igor Martins, "Collateral Effect: Slavery and Wealth in the Cape Colony" (PhD diss., Lund University, 2020).

<sup>12</sup> Barbara L. Solow, "Capitalism and Slavery in the Exceedingly Long Run," in *British Capitalism and Caribbean Slavery: The Legacy of Eric Williams*, ed. Barbara L. Solow and Stanley L. Engerman (New York, 1987), 55–56; Joseph C. Miller, "Credit, Captives, Collateral and Currencies: Debt, Slavery and the Financing of the Atlantic World," in Campbell and Stanziani, *Debt and Slavery*, 106.

process of compensation addressed the problem of commercial debt in ways that allowed for a continuity of many of Senegal's urban business elite and their family firms through the end of the nineteenth century's rocky transition and crisis of adaptation.

### Senegal's Capitalists

The development of a Senegalese commercial elite in Saint-Louis and Gorée was an ongoing process that began in the eighteenth century. The French and British variously held these two islands and used them to conduct an export trade in gum arabic, enslaved captives, millet, and other commodified goods in exchange for imports of Indian cotton cloths, weapons and ammunition, alcohol, and other globally produced goods with the Senegalese interior.<sup>13</sup>

To facilitate this exchange, French and British traders relied on family networks in the region. They intermarried first with women from Wolof and Fula families, and then with the women—referred to as *signares*—descended of those intermarriages to create a new class of “*métis*” of Senegal. The sons of these unions became trusted traders for French mercantile houses based in Bordeaux. The daughters managed large households of enslaved laborers hired out in the trade along the Senegal River and brought dowries of both real estate and enslaved people into marriages between *habitant* family business dynasties.<sup>14</sup> These family firms accumulated capital through trading and provisioning contracts with the European companies and through inheritance of property—both real estate and enslaved people.

Enslaved people made up a large portion of the population of the two major trading centers, Saint-Louis and Gorée. In the 1845 census, Saint-Louis had 5,346 free African residents and 6,008 enslaved residents, while Gorée had 1,099 free African residents and 3,735 enslaved residents.<sup>15</sup> These enslaved captives were valuable for a variety of reasons. Enslaved people's labor was used to run the household, but in these urban economies, a major source of their value was as a form of capital investment. Owners of enslaved people earned “rent” from

<sup>13</sup> Pasquier, “A propos de l'émancipation”; Klein, *Slavery and Colonial Rule*; James Searing, “The Seven Years' War in West Africa: The End of Company Rule and the Emergence of the *Habitants*,” in *The Seven Years' War: Global Views*, ed. Mark Danley and Patrick Speelman (Leiden, 2012), 263–288; Pasquier, “Le Senegal au milieu du XIXe siècle: la crise économique et sociale” (PhD diss., Université Paris IV, 1987); Philip Curtin, *Economic Change in Precolonial Africa* (Madison, WI, 1975).

<sup>14</sup> Jones, *Métis of Senegal*; Lorelle Semley, *To Be Free and French: Citizenship in France's Atlantic Empire* (Cambridge, UK, 2017), 73–77; Jessica Marie Johnson, *Wicked Flesh: Black Women, Intimacy, and Freedom in the Atlantic World* (Philadelphia, 2020).

<sup>15</sup> Klein, *Slavery and Colonial Rule*, 23.



hiring them out to the trading companies. Enslaved people worked as sailors, blacksmiths, upriver traders, laborers and interpreters, seamstresses, and cooks, and they could earn returns ranging from fifty to two hundred francs per month for three to eight months a year.<sup>16</sup> These income streams made the enslaved laborers valuable beyond their ability to contribute to the productivity of the household, as might have been the case for “traditional” domestic (as opposed to agricultural) enslaved labor. Mohamed Mbodj estimates that “between 1830 and 1841 the price of a slave averaged 744F,” and historian Saliou Mbaye reports that in 1847, the price of a captive was an average of five hundred francs in Saint-Louis, ranging from three hundred francs for fifty-year-old Marie Seine to one thousand for twenty-five-year-old cooper Demba Coly.<sup>17</sup> Thus, a slaveowner would, on average, recoup the initial purchase price after two years. The expected “rent” after that might then be used to finance other investments.

The use of enslaved people to facilitate loans was not an entirely new tool of Atlantic trading. For instance, in the Americas, enslaved people were typically purchased with credit; agricultural commodity production performed by enslaved people was leveraged for consumer and commercial loans with banks in New York, London, and Paris; and owners of enslaved people used them as collateral for “neighbor-to-neighbor” loans.<sup>18</sup>

But in Senegal, it also fit into a traditional institution—pawnship—in ways that facilitated the *habitants*’ participation in rapid Atlantic economic growth. As in other Atlantic economies of the time, one means of accessing credit was through pawning. Pawning emerged in order to facilitate access to credit and provide legal ways of guaranteeing repayment.<sup>19</sup> Importantly in the context of the region around the Senegal River, “According to at least one interpretation of Islamic law, anything that could be legally sold could be mortgaged or pawned, including

<sup>16</sup> Slave occupations of Gorée 1847, 13 G 1/124, Pièce 2, Archives Nationales du Sénégal, Dakar (hereafter, ANS); Saliou Mbaye, “L’esclavage domestique à Saint-Louis à travers les archives notariées (1817–1848),” in *Saint-Louis et l’esclavage*, ed. Djibril Samb (Dakar, 2000), 156; Ibrahim Thiaw, “Slaves without Shackles: An Archaeology of Everyday Life in Gorée,” in *Slavery in Africa*, ed. Paul Lane and Kevin MacDonald (Oxford, 2011), 147–166.

<sup>17</sup> Mbodj, “Abolition of Slavery,” 201; Mbaye, “L’esclavage domestique à Saint-Louis à travers les archives notariées (1817–1848),” 155.

<sup>18</sup> Bonnie Martin, “Neighbor-to-Neighbor Capitalism: Local Credit Networks and the Mortgaging of Slaves,” in *Slavery’s Capitalism: A New History of American Economic Development*, ed. Sven Beckert and Seth Rockman (Philadelphia, 2016), 107–121; Jessica M. Lepler, *The Many Panics of 1837: People, Politics, and the Creation of a Transatlantic Financial Crisis* (Cambridge, UK, 2013); Joseph Inikori, “The Credit Needs of the African Trade and the Development of the Credit Economy in England,” *Explorations in Economic History* 27, no. 2 (1990): 197–231.

<sup>19</sup> Paul Lovejoy, “Pawnship and Seizure for Debt in the Process of Enslavement in West Africa,” in *Debt and Slavery*, ed. Campbell and Stanziani, 65.



slaves.”<sup>20</sup> This was an important institutional aspect of pawning, as the marabout Bill-Moctar, opposing the establishment of a bank as a condition of emancipation, argued that an interest-generating savings bank was “contrary to the laws of the Qur’an.”<sup>21</sup>

In Saint-Louis and Gorée, pawnship was further adapted to the needs of Atlantic trade and took on syncretic aspects of both French and Senegalese business financing norms.<sup>22</sup> A notarized credit arrangement from 1844, for instance, demonstrates how pawnship worked in practice for Angélique Défonteney, a businesswoman living in Gorée. Défonteney “sold” two of her enslaved people—Patience, aged thirty-five, and her son, Magou Yone—to Nicolas Dupuy for the sum of 250 francs. If she repaid this loan within three months, Patience and Magou Yone would be returned to her; if she paid back only one hundred francs, she would be able to redeem the son while Patience would remain the property of Nicolas Dupuy.<sup>23</sup> This “redeemable sale” followed mainland pawnship practices in that it deprived Défonteney of those two people, who otherwise would have been able to earn rental income for her, and the labor or rental income they provided for Dupuy in the meantime served as a form of acceptable (non-usurious) interest payment. By involving a notary in this process, the Senegalese French business community in Saint-Louis and Gorée brought the Senegalese practice of pawning together with the growing French usage of notaries as facilitators of the services that would later emerge in banks.<sup>24</sup>

With a limited capital market for internal credit, African traders, including *métis* families, in some instances were using the credit advanced to them by European houses in the form of goods to buy different types of property—real estate, enslaved people, boats—which they then used to secure further loans.<sup>25</sup> And as the example of Défonteney and Dupuy shows, the more capital assets one had in the mix, the

<sup>20</sup> Lovejoy, 72.

<sup>21</sup> Cited in Ghyslaine Lydon, “La Banque du Sénégal, 1844–1901,” in *AOF: réalités et héritages*, ed. Becker, Mbaye, and Thioub, 476. See John Hunwick, “Islamic Financial Institutions: Theoretical Aspects of Their Application in Sub-Saharan Africa,” in *Credit, Currencies, and Culture: African Financial Institutions in Historical Perspective*, ed. Endre Stiansen and Jane I. Guyer (Stockholm, 1999), 72–96.

<sup>22</sup> For more on “institutional syncretism” in Senegalese pawnship, see Dennis Galvan, “The Market Meets Sacred Fire: Land Pawning as Institutional Syncretism in Interwar Senegal,” *African Economic History*, no. 25 (1997): 9–41.

<sup>23</sup> Vente d’une Captive et de son enfant par la dame Angélique Defonteney au Sieur Nicolas Dupuy, 16 Nov. 1844, 4Z1 (27/30), No. 83, ANS.

<sup>24</sup> Philip Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, “Information and Economic History: How the Credit Market in Old Regime Paris Forces Us to Rethink the Transition to Capitalism,” *American Historical Review* 104, no. 1 (1999): 77.

<sup>25</sup> Gareth Austin, “Indigenous Credit Institutions in West Africa,” in *Local Suppliers of Credit in the Third World, 1750–1960*, ed. Gareth Austin and Kaoru Sugihara (Basingstoke, 1993), 133.

more likely it would be that a loan could be paid off and a pawn redeemed. Pawnship was a tool of the asset-rich to access credit, and although it could be a last resort of a less wealthy family, they were far less likely to get out of the debt and redeem the pawn.<sup>26</sup> In other words, having more enslaved people—more capital goods of any kind—generated more access to credit and fueled further economic expansion.

Louison Picard provides a set of examples from Gorée in the early 1840s illustrating the ways that enslaved people were used as collateral for raising finance for commercial enterprises. Louison, whose line descended from Roger Charles Picard, a notary in the colony in the early nineteenth century, was a member of the large Panet family, which included cousins Charles and the famous Senegalese explorer, Léopold.<sup>27</sup> Louison had four children—Jacques Panet, Pierre Panet, Marie Panet, and Louis Panet—and they lived in a property in the Bambara Quarter on Gorée Island. Through the extended Panet family, Louison was also part of a wider network that connected her to the Laporte family, the Dards, the Valantins, and the Angrands by marriage.<sup>28</sup>

In October of 1842, Louison Picard, who was listed as a *propriétaire*, was involved with two different notarial records of sales of enslaved people that reveal the complex mortgaging arrangements that were in place. She had taken out loans guaranteed by pawning five captives to Caty Michelle. The enslaved captives were described as being held as surety against the loan. At the end of the terms of the loan, the five enslaved people were then “resold” from Caty Michelle to Louison Picard to discharge Louison’s debt of 1,690 francs to Caty.<sup>29</sup>

This particular method of raising capital was a bit different from other forms of mortgage security, something also available to owners of real estate and enslaved people. More typical mortgage-style loans were secured against the value of property in the two island cities, where a market in real estate was emerging because of the limited size of the island, as well as heritable property rights in land, and the prospect of rental income.<sup>30</sup> An agreement between François Stupart Pécarrère, a trader based in Saint-Louis, and Sidi Fara Biram, a “free black” trader

<sup>26</sup> Paul Lovejoy, “Pawnship, Debt, and ‘Freedom’ in Atlantic Africa during the Era of the Slave Trade: A Reassessment,” *Journal of African History* 55, no. 1 (2014): 55.

<sup>27</sup> Pasquier, “Le Senegal au milieu du XIXe siècle,” 412n39.

<sup>28</sup> Cahier des charges, 21 Apr. 1843, 4Z1(24), ANS; Marie Laporte et Charles Panet, 16 July 1861, 4Z1(65), ANS; Michelle Laporte, No. 58, 13 June 1861, 4Z1(64), ANS; Pierre Angrand, 14 July 1860, 4Z1(63), ANS; Pasquier, “Le Senegal au milieu du XIXe siècle,” 420; Pasquier, “Un Explorateur Senegalais: Leopold Panet, 1819?–1859,” *African Historical Studies* 2, no. 2 (1969): 307–317; Robert Cornevin, “A Propos de Leopold Panet,” *African Historical Studies* 3, no. 2 (1970): 403–407; Jody Benjamin, “The Texture of Change: Cloth, Commerce, and History in Western Africa 1700–1850” (PhD diss., Harvard University, 2016).

<sup>29</sup> Revente de captifs, No. 46, 3 Oct. 1842, 4Z1(23), ANS.

<sup>30</sup> Pécarrère et Biram, No. 105, 19 June 1847, 4Z2 (28), ANS.

who lived in Saint-Louis, demonstrates the kinds of credit arrangements in operation in 1846, just before emancipation. Pécarrère loaned Biram 7,500 francs to be paid off in six months at 10 percent interest. John Sleight, an *habitant* trader, served as Biram's guarantor, and the loan was backed with the collateral of Biram's real estate on the island.<sup>31</sup>

But it was not only real estate that could function in this way. A few days after her visit to the notary to deal with her debt to Caty Michelle, another loan made to Louison was discharged through the sale of an enslaved captive to her creditor. A loan of three hundred francs had been made to her in December 1840 by Pierre Valantin—a distant relation of Louison's by marriage—and when she failed to repay, Valantin took the enslaved sixteen-year-old Sene, whom Picard had inherited from her mother, to clear the loan, plus another one hundred francs in cash that she still owed. Louison's ability to pay the one hundred francs in cash was facilitated by the sale for seven hundred francs in July of that year of two enslaved women owned by her son, who was still a minor and had inherited the two girls—seventeen-year-old Anna Goulon and fifteen-year-old Coumba Laobé—from his father. Although this was recorded as a "sale" in the notarial archives, the document was another pawnshop contract, specifying that Anna and Coumba could both be redeemed for seven hundred francs by November 12—something Louison Picard was unable to do, since she needed at least one hundred of those seven hundred francs to pay back Valantin.<sup>32</sup>

A survey of Senegal's notarial archives suggests that these were not unusual arrangements in the ten years before emancipation. While it is difficult to estimate the total amount of debt secured with collateral from pawned captives, there are plenty of hints about the level of indebtedness in the two cities. The Pellegrins were owed more than 5,000 livres in 1820, and the Valantins had nearly 30,000 livres in outstanding loans.<sup>33</sup> After a gum boom in the 1820s and 1830s, the 1840s saw many Saint-Louis businesses overextended. The Saint-Louis *habitant* businesses in particular—as opposed to the French *négociants*, who managed the wholesale trade from France—had been caught out by the importation of too many of the *guinée* cloths from French Pondicherry that functioned as the currency of the gum economy. When the *habitants* bought the *guinée* cloths on credit from the French

<sup>31</sup> Pécarrère et Biram No. 105, 19 June 1847, 4Z2 (28), ANS.

<sup>32</sup> Vente de deux captives par Louison Picard et Pierre Panet, No. 29, 12 July 1842, 4Z1(23), ANS; Vente d'un captive a vie par la Dame Louison Picard au Sieur Pierre Valantin, No. 48, 8 Oct. 1842, 4Z1(23), ANS.

<sup>33</sup> "Travail présenté au Conseil d'administration et de gouvernement pour la liquidation de la dette du Sénégal," 14 Oct. 1820, AOF T1, ANS.

wholesalers, they had no idea that their exchange value for gum would drop dramatically, making it increasingly difficult to pay back the wholesalers.<sup>34</sup>

Gorée, which had profited as a commercial center under British rule until 1817, had seen less of a gum-centered commercial boom in the 1820s and 1830s, but *habitants* were expanding the island's businesses of provisioning and administration. As the Bordeaux trader Bruno Devès wrote to the Ministry of the Marine in November 1841, "The situation that is developing is very dark and very perilous. . . the natives succumb under the weight of their debts: 9/10 of buildings, boats and captives would be put up for sale if there could be buyers," since the total debts amassed in the colony were between three and four million francs.<sup>35</sup> In order to manage spiraling debt, the government established a bailout fund in 1842, claiming 5 percent of profits from merchants in good trading years.<sup>36</sup>

### Anticipating and Adapting to Compensated Emancipation

Into this context, the Revolution of 1848 introduced the proclamation ending slavery in the French colonies.<sup>37</sup> Fifteen years after the British enacted their own compensated emancipation, the French compensation law granted a total (for all of the colonies) of six million francs for cash payouts and six million francs in annuities bearing a fixed rate of 5 percent interest.<sup>38</sup> For each claimant, the compensation amount was split between cash and annuities, but claimants could receive bank shares (at five hundred francs per share) instead of their annuity, as a different source for generating dividend payments. One-eighth of the compensation package was set aside to provide the capital to establish the colonial banks, including the Bank of Senegal.<sup>39</sup> The establishment of the Bank of Senegal and the provision for allocating bank shares were intended to provide a different form of investment capital and a new financial mechanism to facilitate trade in the colony,

<sup>34</sup> Louis Edouard Bouët-Willameuz, *Commerce et traite des noirs aux côtes occidentales d'Afrique* (Paris, 1848), 7.

<sup>35</sup> Cited in Roger Pasquier, "Les Traitants des comptoirs du Senegal au Milieu du XIXe siècle," in *Actes du Colloque Entreprises et Entrepreneurs en Afrique (XIXe et XXe siècles)*, ed. Catherine Coquery-Vidrovitch (Paris, 1983), 4.

<sup>36</sup> C. W. Newbury, "Credit in Early Nineteenth Century West African Trade," *Journal of African History* 13, no. 1 (1972): 88.

<sup>37</sup> Ministère de la Marine et des Colonies, Direction des Colonies, Abolition de l'esclavage, 7 May 1848, K8, ANS.

<sup>38</sup> Beauvois, *Between Blood and Gold*, 214.

<sup>39</sup> Toyomu Masaki, "Spheres of Money, Payments, and Credit Systems in the Colony of Senegal in the Long Nineteenth Century," in *Monetary Transitions*, ed. Karen Pallaver (Basingstoke, 2022), 55–79.

generate investment returns, and provide credit. But bank credit was by no means a new facility—simply a new method.

The compensation was intended to ease the transition to waged labor but not to fully cover the costs. In the French colonies overall, the indemnity was only 44 percent of the estimated capital value of the enslaved people.<sup>40</sup> The Senegalese *signare* Dame Marie Escale complained that the compensation she received from the French government for her enslaved people would not make up for the rental income—1,850 francs per gum season, per enslaved worker—that she had come to rely on.<sup>41</sup> Louison Picard was worried that she would not be able to continue using enslaved people, either her own or her children's, to secure access to credit. There was concern, especially among those who had become increasingly indebted in the 1830s and 1840s, that compensation payments and annuities would not provide them with money to invest in new assets but simply be redirected toward their debt repayment.

In all examples of slavery compensation claims, the governments' methods for determining the value to be awarded were complex. Kate Ekama, Johan Fourie, Hans Heese, and Lisa-Cheree Martin have written about the creation of two perverse outcomes from the compensation calculation process in the British Cape Colony: sometimes classes (designated jobs) of enslaved people were misallocated average values, and sometimes the fact of averaging values meant that slaveholders were awarded unexpectedly high compensation.<sup>42</sup> In the case of Senegal, the delay in the determination of claim amounts and payout led some debtors to sell their indemnities, at slightly higher values than they anticipated they would receive through the official payout.

Those who did wait for the government indemnity were awarded compensation at different fixed levels rather than in relation to the original purchase price or "rental" income of the enslaved person they were claiming for. Six claimants were awarded F 82.24 per indemnity, sixteen were awarded F 164.92, and three were awarded F 247.39.<sup>43</sup> Even the claimant with the largest payout, Marie Labouré, an important *signare*, received only F 617 per claim. Based on the prices in the 1830s and 1840s, these small claimants received between 10 and 30 percent of the value of their initial investment. Meanwhile, Théodore and François Stupan Pécarrère were awarded significantly more than

<sup>40</sup> Beauvois, *Between Blood and Gold*, 208. This was roughly on par with the British and slightly lower than the Dutch.

<sup>41</sup> Dame Marie Escale, as cited in Lydon, "La Banque du Sénégal," 477.

<sup>42</sup> Ekama et al., "When Cape Slavery Ended," 3.

<sup>43</sup> For purchasing-power context, in 1858 the price of bread in Saint-Louis was fixed at sixty centimes per kilogram, eggs at one franc per dozen, and milk at fifty centimes per litre. *Moniteur du Sénégal et Dépendances*, no. 95, 5 Jan. 1858.

the average value of a slave, at F 7,937.02 each for two claims, suggesting significant debt reassignment. In total, F 365,344.34 was awarded to the claimants.<sup>44</sup>

As Figures 1 and 2 show, there was a significant shift from Senegalese and female (*métis*) ownership of enslaved people to European and male ownership at the time of the compensation claims. A major point of crisis identified by historians of these cities has been oriented around ways that the economic transitions of the 1830s through the 1860s caused the decline of the *métis* and the decline of women's public power.<sup>45</sup> These numbers would seem to support this, at least in part. Thirty-seven percent of the claimants had identifiably Senegalese names, and these claimants greatly outnumbered the European names in claiming zero compensation or being awarded no compensation because they had transferred their claims in the interest of debt repayment or cash buyout. The prevalence of European *négociants* reinforces the early 1840s warnings by the French governor of Senegal Louis Edouard Bouët-Willamez and the Bordeaux trader Bruno Devès that the French were the major creditors during the gum crisis of the 1840s and that the colony's Senegalese merchants were staggering under their debts. Similarly, men were better represented among the compensation payments between 10,000 and 100,000 francs, while only one woman fell into that category, suggesting that men were able to buy up more of the debtors' claims at a discount. In addition to the pre-claim buyouts, twenty-two claimants were also awarded titles based on the reassignment of debt.

The end of slavery in the French colonies of Senegal precipitated a short-term credit crunch, as creditors—particularly, but not limited to, French men—called in debts, buying out indemnities for cash. Pasquier sees this as the moment of crisis that erased the commercial depth of power in the *habitant* class, particularly the *signares*, to be replaced by a few exceptional *habitants* and a few French monopolies.<sup>46</sup>

But the fate of Louison Picard's wider family, and many other *habitant* families, shows that the transition was not so clearly a crisis. Picard was not named as one of the claimants, suggesting that her concerns about the amount on offer, and her debt levels, drove her to sell her indemnities to a third party. However, her relatives—including the

<sup>44</sup> All figures taken from "Repairs: Esclavage & Indemnités Empire colonial français du XIXe siècle," Centre International de Recherches sur les Esclavages et Post-Esclavages (CIRESC), accessed 19 Jan. 2023, <https://esclavage-indemnités.fr/public/Recherche/>.

<sup>45</sup> Pasquier, "Le Senegal au milieu du XIXe siècle"; Klein, "Slaves, Gum, and Peanuts"; Semley, *To Be Free and French*.

<sup>46</sup> Pasquier, "A propos de l'émancipation," 191.

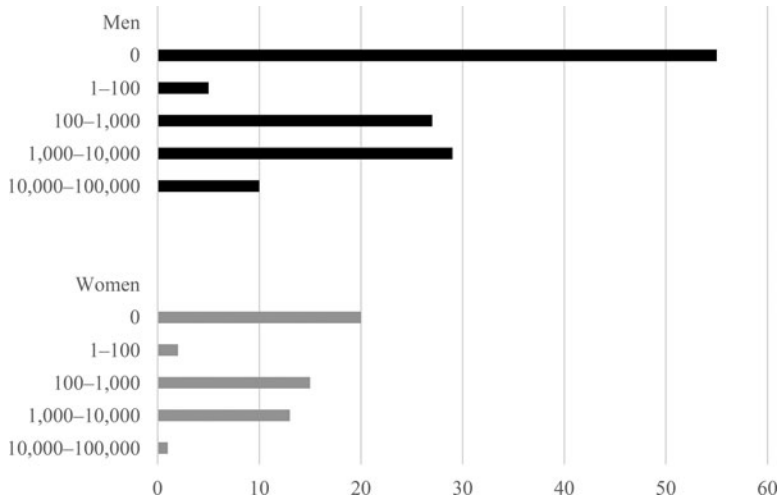


Figure 1. Frequency of claim amounts, men versus women. (Source: Data collected from “Repairs: Esclavage & Indemnités Empire colonial francais du XIXe siècle,” CIRESC.)

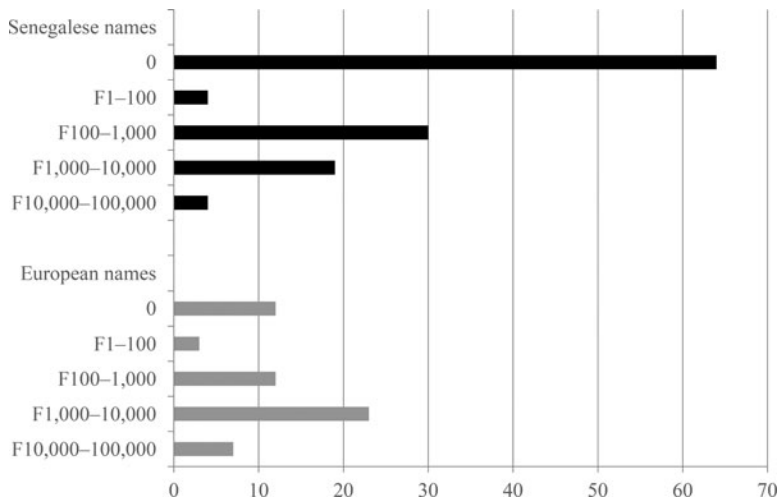


Figure 2. Frequency of claim amounts, Senegalese names versus European names. (Source: “Repairs: Esclavage & Indemnités Empire colonial francais du XIXe siècle,” CIRESC.)



families her children married into, as well as those to whom she was indebted in the Panet, Dard, Laporte, Valantin, and Angrand families—claimed F 6,225.91. With this compensation money, family networks, and new approaches to business financing, Picard and her family largely weathered this potential crisis and retained important roles in the particular political-economic system of the cities in which they operated.

### Cashing Out

For those like Louison Picard, who had been leveraging the value of their enslaved people for access to credit, the question of debt repayment was paramount. Forty-two percent of the indemnities listed were awarded no compensation because they assigned their title to a third party in exchange for cash before the indemnities were awarded. These sales, often at above the level of the cash indemnity, were an attempt to settle with creditors without losing access to the real estate property that would continue to generate access to credit after emancipation. Some owners of only a few enslaved people sold their indemnities for cash and invested in real estate.<sup>47</sup> Historian Hilary Jones has estimated that in 1849, around two million francs was still owed by Saint-Louis *habitants*, which led to a decline from 50 percent of registered traders working on their own behalf in 1843 to half that number nine years later.<sup>48</sup>

Who were the third parties buying up the indemnities? Marie Laporte, Louison Picard's cousin by marriage to Charles Panet, sold several of her and her daughters' indemnities to Maurel & Prom for F 2,930.22.<sup>49</sup> Maurel & Prom, the prominent Bordeaux firm, was able to buy out the indemnity claims from those in debt because they offered more than what the *habitants* thought they would be getting from the state.<sup>50</sup> According to historians Ghislaine Lydon and Roger Pasquier, around 1850, five years before the Bank of Senegal was finally established, a large number of sales of indemnity titles took place, with 50 percent of the indemnities winding up in European hands, and Maurel & Prom alone buying more than 30 percent of the indemnities.<sup>51</sup> In this way, Maurel & Prom ended up as the majority shareholder in the bank. It was clear that the majority of these sales were conducted to pay off debts. Lydon has argued that Maurel & Prom opposed the establishment of the Bank of Senegal because it would provide access to credit to the

<sup>47</sup> Pasquier, "A propos de l'émancipation," 205.

<sup>48</sup> Jones, *Métis of Senegal*, 54.

<sup>49</sup> Enclosed receipt, 13 June 1861, 4Z1(64), ANS.

<sup>50</sup> Jones, *Métis of Senegal*, 54–55.

<sup>51</sup> Lydon, "La Banque du Sénégal," 481; Pasquier, "A propos de l'émancipation," 204–205.

Senegalese merchants, and the establishment of a new cash currency would undermine their trading margins, which relied on commodity price arbitrage.<sup>52</sup> Erasing slaves as an asset class was combined with commercial pressure to restrict Senegalese merchants' access to the levels of credit that would allow them to compete with French trading houses.

Despite Maurel & Prom's large purchase, however, twenty-three of the sixty-one shares in the Bank of Senegal were owned by women in 1871.<sup>53</sup> Women's involvement as shareholders probably indicates that, as with ownership of enslaved people, this asset was an important part of women's inheritance among the *habitants*. And bank shares were important in the mix of facilitating the transition away from slavery among Senegal's businesses: the bank paid dividends of F 8,672.64 to its shareholders in 1858.<sup>54</sup> That worked out as a quarterly dividend of F 14.64 for each F 500 share, or about one-third the rate for which a 'less-valuable' enslaved person could have been hired out per month before emancipation.<sup>55</sup> While this did not make up for the kinds of returns that *habitants* could have expected from enslaved people, bank shares were important because they provided a guaranteed income, and like other capital assets, they could be leveraged as collateral toward further investments.

In 1871, the Bank of Senegal itself stepped in to encourage merchants to use the bank for loans rather than relying on mercantile credit alone, suggesting that merchants continued to be involved in the provision of loans. A decree noted that "the stores of the bank . . . may serve as deposit stores for the goods given as collateral" in both mercantile and bank loans.<sup>56</sup> The storage of goods for loan collateral suggests that, at least by the 1870s, there were other means of securing credit besides real estate and pawns, and the Bank of Senegal was increasingly taking a role in facilitating commercial credit. But it also suggests that aspects of the pawning approach to credit persisted: unlike mortgage loans, but like pawnship, the bank was suggesting that it would retain the collateral while the loans were outstanding.

### Buying In

Of course, within Saint-Louis and Gorée themselves, enslaved people had never been the only means of securing loans. As in other commercial cities that were also part of the Atlantic boom in the

<sup>52</sup> Lydon, "La Banque du Sénégal," 475.

<sup>53</sup> Lydon, 484.

<sup>54</sup> *Moniteur du Sénégal et Dépendances*, no. 100, 23 Feb. 1858.

<sup>55</sup> *Moniteur du Sénégal et Dépendances*, no. 96, 26 Jan. 1858.

<sup>56</sup> *Moniteur du Sénégal et Dépendances*, no. 782, 15 Mar. 1871.

capitalization of assets, rental income from real estate had already become an important source of capital and credit.<sup>57</sup> In Senegal in 1843, before emancipation, Louison Picard had secured a loan with a mortgage on one-sixth (later renegotiated to two-fifths) of the property she and her children jointly owned in the Bambara Quarter of Gorée.<sup>58</sup> Real estate had been an important form of collateral on both islands (where land was scarce), and rental income from real estate (rooms often rented out to formerly enslaved people) served in some ways to replace the income streams from hiring out of enslaved workers for the *habitant* families. With nowhere else to live, formerly enslaved laborers in Saint-Louis were forced to live with their former owners and pay them rent.<sup>59</sup> Compensation claimants were also well represented among those who bought up “vacant” lots on Île de Sor, across from Saint-Louis, and at Podor and Dagana along the Senegal River, suggesting both investment in agricultural land and, in the Île de Sor, continued monopolization of land around Saint-Louis, further restricting the options available to formerly enslaved people.<sup>60</sup>

In the short-term credit crunch between the declaration of emancipation and the issuing of the indemnities, many houses were put up for sale, allowing creditors to gain property assets. A spate of fire sales and tribunal decisions led to numerous forced property sales at the end of the 1850s.<sup>61</sup> A “vast” house in the Northern Quarter, advertised as having two connected buildings with shops on the ground floor and nine large rooms and balconies, was listed at 18,000 francs, payable in two installments. The buildings were the property of Nanette Bouton and were being sold on order of the judge to cover debts owed to Charles, Catherine, and Rose Boucaline, Louis Burdett, the children of the late Jean-Nicolas d’Erneville, and the late Pierre d’Erneville (surnamed Turpin).<sup>62</sup> The two shops and the second house could easily have been rented out, providing a substantial income stream for the purchaser. For example, Marie Laporte, Louison Picard’s cousin by marriage,

<sup>57</sup> Mbodj, “Abolition of Slavery”; Everill and Channing, “On the Freetown Waterfront: Household Income and Informal Wage Labor in a Nineteenth Century Port City” (African Economic History Network Working Paper Series, no. 58, 2020); Hopkins, “Property Rights and Empire Building”; Ibrahima Thioub, “Économie coloniale et rémunération de la force de travail: le salaire du manoeuvre à Dakar de 1930 à 1954,” *Revue française d’histoire d’outre mer* 81, no. 305 (1994): 427–453; Tom Westland, “The Fruits of the Boom: Real Wages and Housing Costs in Dakar, Senegal (1914–1960)” (African Economic History Working Paper Series, no. 60, 2021); Eli Cook, *The Pricing of Progress* (Cambridge, MA, 2017), 136–140.

<sup>58</sup> Picard hypotheque, No. 69, 20 Oct 1843, 4Z1(25), ANS.

<sup>59</sup> Klein, *Slavery and Colonial Rule*; Getz, *Slavery and Reform*; Jones, *Métis of Senegal*, 56.

<sup>60</sup> *Moniteur du Sénégal et Dépendances*, no. 96, 26 Jan. 1858; no. 99, 16 Feb. 1858.

<sup>61</sup> *Moniteur du Sénégal et Dépendances*, no. 117, 22 June 1858.

<sup>62</sup> *Moniteur du Sénégal et Dépendances*, no. 100, 23 Feb. 1858.

rented out a property at the north end of Gorée in the administrative quarter, for F 1,593 a year.<sup>63</sup>

Despite the fire sales, *signares* were still the dominant property owners through the second half of the nineteenth century, suggesting that the cash payments they received for their indemnities were sufficient for many to settle their debts.<sup>64</sup> A loan agreement from 1872 shows the ways that real estate came to serve the function that enslaved people had in guaranteeing credit in the colony. It also shows the ways that people mobilized their compensation capital. Louise N'Diack Guéye—probably the daughter of Mayemouna N'Diack, who had been awarded F 1,731.72 in compensation—borrowed F 872 at 10 percent interest per year from Marie Porquet, whose relative Helene had sold her indemnity for cash. Guéye secured the loan by mortgaging her house in Saint-Louis.<sup>65</sup> Guéye's house was described in the contract as being to the west of the property of Ely Diéye, a claimant for one indemnity (sold to a third party), and to the south of the Descemet heirs' house. Guéye had purchased the house in 1869 for F 5,000 from Marguerite André. Real estate investment proliferated, generating both new lines of credit and a steady stream of rental income paid by the formerly enslaved workers who needed somewhere to live.

Together, bank shares and the investment of compensation money in real estate assets allowed many *habitant* families to continue to hold capitalizable assets, which enabled them to invest in new businesses and, as Jones argues, in their families.<sup>66</sup> One-third of the people included in a list of “notables” published in 1858 were compensation claimants. Their combined compensation claims amounted to more than F 157,000, and with those assets they had become or continued to be landlords/owners, traders, dealers, merchants, work supervisors, mayoral deputies, and property managers.<sup>67</sup>

### Investing in New Frontiers of Slavery

But beyond reinvesting in capitalized assets with guaranteed returns, compensation money was also invested in new ventures related to the growth in commercial agriculture. Louison Picard and her wider family were not mentioned in the 1858 “notables” list, but by that time her extended Panet family was on the rise, in part buoyed

<sup>63</sup> Marie Laporte et Charles Panet, 16 July 1861, 4Z1(65), ANS.

<sup>64</sup> Jones, *Métis of Senegal*, 56.

<sup>65</sup> Louis N'Diack Guéye et Madame Marie Porquet, No. 244, 31 Oct. 1872, 4Z2 (51), ANS.

<sup>66</sup> Kelly Duke Bryant, “Social Networks and Empire: Senegalese Studies in France in the Late Nineteenth Century,” *French Colonial History* 15, no. 1 (2014): 39–66.

<sup>67</sup> *Moniteur du Sénégal et Dépendances*, no. 142, 14 Dec. 1858.

by the success of Léopold Panet, who had made his name as an important Saharan explorer for the French Empire. Léopold Panet went into business in Bathurst, Gambia, on behalf of the largest buyer of indemnities, the family firm of Maurel & Prom, which had used its capital to invest in the region's expanding groundnut business.

Other families also reinvested their compensation directly in commerce. The Devès-Descemet-d'Erneville-Teisseire families, who intermarried and formed commercial partnerships over the nineteenth century, for instance, received a combined F 42,204.16. Gaspard Devès was able to take his compensation claims and set up a new firm, G. Devès and Company, to invest in industrial development (groundnut oil processing in Bordeaux, a brick factory outside Saint-Louis), new commercial agricultural frontiers (groundnuts in the Mellacourie River north of Sierra Leone), and government contracts (supplying the colonies with grain).<sup>68</sup> And Louis Descemet formed a partnership with Omer Teisseire to provision the colony with beef supplied by Descemet's maternal relatives in Futa Toro.<sup>69</sup>

But Louis Descemet's links with interior commerce also highlight that even compensated emancipation was not straightforward, with plenty of urban businesses continuing to profit from slavery beyond colonial borders.<sup>70</sup> In particular, the growing groundnut trade relied on the ability of families beyond Saint-Louis and Gorée to expand their labor capacity by buying enslaved people.<sup>71</sup> Descemet was referenced in a deposition about slave trading in the interior in 1892. The witness, a slave trader named Yoro Dialo, who lived in Boki Diawé in Fouta, reported that "Monsieur Descamet was my friend, I was taking, always, to his house, guinées each time that I went to Saint-Louis. With these guinées, I bought in Banambo (Ségou) 7 captives and 1 captive and set them up to cultivate the land in a village called N'Diougou (Baol) in my friend N'Diougou Maye's."<sup>72</sup>

While cultivation by *formerly* enslaved people was important to the groundnut revolution in Senegambia, enslaved labor still prevailed in a lot of commercial agriculture across the region, including the production

<sup>68</sup> Margaret O. McLane, "Commercial Rivalries and French Policy on the Senegal River, 1831–1858," *African Economic History*, no. 15 (1986): 272; Jones, *Métis of Senegal*, 191–192.

<sup>69</sup> Jones, *Métis of Senegal*, 58; "Repairs: Esclavage & Indemnités Empire colonial francais," CIRESC.

<sup>70</sup> Comparison with the northern US states that had abolished slavery is relevant here: for example, Eric Kimball, "What Have We to Do with Slavery? New Englanders and the Slave Economies of the West Indies," in *Slavery's Capitalism*, ed. Beckert and Rockman, 181–194.

<sup>71</sup> Moitt, "Slavery and Emancipation," 27; Gareth Austin, "Cash Crops and Freedom: Export Agriculture and the Decline of Slavery in Colonial West Africa," *International Review of Social History* 54, no. 1 (2009): 1–37.

<sup>72</sup> Depositions des propriétaires des captives saisis, dans le Baol, par le Teique Tanor Gogne, 1893, K13, ANS.

of grain for the cities.<sup>73</sup> There is ample evidence that *habitant* families took their money and reinvested in the production and trade in groundnuts. The expansion of the group of traders to include both the agents of Bordeaux trading houses and independent groundnut traders caused further growth in the amounts of credit by the 1850s. In Senegambia, “with the development of the groundnut trade, there was an increasing tendency for traders to take their credit and set up on their own account as buyers of the new export crop.”<sup>74</sup> The groundnut trade was still wide open and relied on different trading networks and currencies than the gum trade, which was dominated by the Trarza and exclusively used *guinée* cloths from Pondicherry.<sup>75</sup>

Importantly, in greater Senegambia, beyond their labor value, enslaved people retained their value as pawnable assets for credit in the interior commerce, in the flourishing agricultural expansion of the groundnut industry. The Senegalese places that were included within French rule were urban mercantile centers, rather than the agricultural plantations like those in the Caribbean and Indian Ocean. In Senegal, those using enslaved workers to produce the food and agricultural exports on the mainland were not always included among those who could claim compensation, but neither were they subject to abolition. The number of claims for compensation among Senegal’s slaveholders was much lower than in the other sites of the French Empire: only 0.6 percent of Saint-Domingue’s claims, 2 percent of Martinique’s claims, 4 percent of Réunion’s, 17 percent of Guyana’s, and just under the 202 claimed in Nosy Be, Madagascar. Unlike those other colonies, only Senegal’s urban enslaved population was emancipated, and only urban slaveholders were compensated.

This contrasted with the situation in other sites of compensation and helps to explain some of the difference in commercial agricultural expansion between Senegambia and South Africa or the southern United States in the decades after emancipation. Research by Igor Martins and Erik Green points out that in the Cape Colony in South Africa, the end of slavery caused a crisis in the ability of farmers to raise capital to invest in agricultural growth.<sup>76</sup> In Louisiana, similarly, Richard

<sup>73</sup> Law, *From Slave Trade to “Legitimate” Commerce*.

<sup>74</sup> Newbury, “Credit in Early Nineteenth Century,” 88; François Richard, “In [Them] We Will Find Very Desirable Tributaries for Our Commerce: Cash Crops, Commodities, and Subjectivities in Siin (Senegal) during the Colonial Era,” in *The Archaeology of Capitalism in Colonial Contexts*, ed. Sarah Crouch and Lindsay Weiss (New York, 2011), 193–218; Gareth Austin, “Cash Crops and Freedom.”

<sup>75</sup> Curtin, *Economic Change*, 269; Benjamin, “Texture of Change”; Kazuo Kobayashi, *Indian Cotton Textiles in West Africa: African Agency, Consumer Demand and the Making of the Global Economy, 1750–1850* (Basingstoke, 2019).

<sup>76</sup> Martins, “Collateral Effect;” Martins and Erik Green, “Capital and labor: Theoretical foundations of the economics of slavery,” Paper presented to the African Economic History Seminar, University of Cambridge, 11 May 2021.

Holcombe Kilbourne finds that “credit shrank some ninety percent during the decade of the 1870s. . . . [T]he credit system was now based on the cotton crop yet to be harvested and not on the slaves who planted, cultivated, and harvested the crop.”<sup>77</sup> In other words, once access to credit markets was no longer possible through the use of enslaved people as collateral, agricultural growth was significantly impacted. But in West Africa, where emancipation decrees really only influenced the coasts, this was not the case. The “slow death” of slavery in the interior was married to the dramatic increase of enslaved labor in the production of cash crops in the second half of the nineteenth century.<sup>78</sup>

At the moment of abolition there is evidence of Saint-Louis *habitants* sending their enslaved people to plantations and family members on the mainland.<sup>79</sup> This was the exact opposite of the fraud the Minister of the Marine had anticipated: interestingly, the minister’s immediate response to the emancipation decree was to worry that it would lead to a flurry of purchases of enslaved people in the two-month window between the declaration and its enactment, in order to fraudulently claim compensation money.<sup>80</sup> Instead, it seems that at least some enslaved people were retained as cash investments where they still had that value: in the mainland farming communities that many Saint-Louis and Gorée residents had migrated from. It is possible this was a situation that was more of an option for newer migrants to the island cities, who had closer ties to families on the mainland, facilitating their entry into the expanding mercantile class in places like Rufisque and, by the start of the twentieth century, Dakar. Senegalese, but decidedly not *métis*, there were short-term economic gains to the longer-term political disenfranchisement that came with the expansion of citizenship in the Four Communes of Saint-Louis, Gorée, Dakar, and Rufisque in 1848.<sup>81</sup> Governor Louis Faidherbe clarified the law in 1855, ensuring

<sup>77</sup> John Heitmann, review of *Debt, Investment, Slaves: Credit Relations in East Feliciana Parish, Louisiana, 1825–1885*, by Richard Holcombe Kilbourne, *Business History Review* 70, no. 1 (Spring 1996): 113.

<sup>78</sup> Mohammed Bashir Salau, *Plantation Slavery in the Sokoto Caliphate* (Rochester, NY, 2018); Paul E. Lovejoy and Jan S. Hogendorn, *Slow Death for Slavery: The Course of Abolition in Northern Nigeria 1897–1936* (Cambridge, UK, 1993).

<sup>79</sup> Jones, *Métis of Senegal*; Getz, *Slavery and Reform*.

<sup>80</sup> Abolition de l’esclavage, No. 72, 7 May 1848, K8, ANS.

<sup>81</sup> Larissa Kopytoff, “French Citizenship and Colonial Rule in Saint-Louis, Senegal,” in *New Orleans, Louisiana, and Saint-Louis, Senegal: Mirror Cities in the Atlantic World, 1659–2000s*, ed. Emily Clark, Ibrahima Thioub, and Cécile Vidal (Baton Rouge, 2019), 92–99; Hilary Jones, “Rethinking Politics in the Colony: The Métis of Senegal and Urban Politics in the Late Nineteenth and Early Twentieth Century,” *Journal of African History* 53, no. 3 (2012): 325–344.



that “subjects” incorporated into the growing French state could own slaves even while “citizens” could not.

This relocation of enslaved people could have had several different outcomes for the owners of enslaved people who were valuing them largely as capital assets rather than as labor. They could have been pawned to the mainland in exchange for loans, generating new sources of credit for *habitants* who could then reinvest in other assets—bank shares, real estate, or the emerging groundnut trade (which had generated a demand for enslaved labor on the mainland and therefore increased the value of enslaved laborers even as the French markets were shut off). They could continue to function within the enslaved labor credit system outside of the colony for the extended families of the *habitants*. And they were also sold (illegally) outright to the mainland, where they could be used in the expanding cultivation of groundnuts.

We don’t know what happened to Louison Picard’s captives after emancipation. But her wider family’s run-ins with the colonial authorities illustrate the role of the countryside in preventing the full shock (or benefit) of emancipation. In 1859, Charles Panet, one of Louison Picard’s cousins, was caught up in a notorious affair in Kaolack, a region north of the Gambia River involved with peanut production and where many Gorée traders were invested. Panet was shot at by an assassin, Wali Koura, “the son of a king.” In a deposition given by N’Dame Diop, one of Panet’s “servants,” the assassination attempt was described as having arisen from a “lively discussion” between Panet and his debtors in a certain village. It transpired in a separate deposition, however, that Panet and his wife, Marie, had been involved with enslaving children in the region for sale in Gorée and that the attempted assassination might have been connected to this trafficking, as well as to the debts of the village. N’Dame Diop had lived exclusively outside the colony until Charles’s death, when she was brought to Marie Panet in Gorée. By chance, she overheard that she was going to be sold, and she fled to the authorities, who declared her free and gave her aid and protection. She also reported on two other girls trafficked to Gorée by the Panets, Gouri and Grasse.<sup>82</sup>

Despite the outcome of this case, the continuation of *rachat*—the French policy of buying enslaved children to free them after a period in which they “worked off” their purchase price—allowed forms of domestic slavery to continue even in the cities of Saint-Louis and Gorée.<sup>83</sup> Martin Klein speculates that the preference for girls in these

<sup>82</sup> Affaire Charles Panet, Sept. 1859, 13G302, ANS.

<sup>83</sup> Kelly Brignac, “Free and Bound: Abolition and Forced Labor in the French Empire” (PhD diss., Harvard University, 2021); Kelly Duke Bryant, “Changing Childhood: ‘Liberated Minors,’

families meant that they could become incorporated as wives and concubines.<sup>84</sup> It is possible that families in the interior were pawning out enslaved girls for cash loans, failing to redeem them, and seeing these girls integrated into *habitant* families in a pattern that mirrored pre-emanicipation practices.<sup>85</sup> In the case of the Panet family, they were buying war captives, as well as buying a child called Arame for the mayor of Gorée. Neither was strictly illegal, since both could have been considered *rachat*, but the resale—of N’Dame Diop by Marie Panet, and of Arame to the mayor—made it look like a clearer case of trafficking people. But despite the concerns raised by the case, and the acknowledgment of N’Dame Diop’s freedom claim, the Panets were effectively untouched by the affair. Louison Picard’s son Pierre Panet turned up as a *propriétaire* acting on behalf of an heiress in a civil claim in the 1870s; Marie Thereze Panet continued to own property in Gorée, which, judging from the sales in her neighborhood, was valued at between two thousand francs and five thousand francs. And the widow Panet was listed as a groundnut subcontractor—possibly continuing the family connections to the Maurels—in Joal in 1869.<sup>86</sup>

Unsurprisingly, then, letters from traders to the French colonial government later in the nineteenth century highlight that outside of the colony, people continued to be used as collateral for debt and high-value cash payments. The Minister of the Marine, in response to emancipation, pointed out that he would need strong police powers to ensure that traders from the colonies were not involved with trading slaves in the interior—something he believed would be inevitable because it was the predominant form of large payments.<sup>87</sup> In 1885, for instance, Monsieur Maillat was accused of trading three women to the chief of Dandoum for rubber and ivory in the Rio Nunez. One of the women had been given to Maillat as payment for an outstanding debt. But his trading associate, Therese Bosque, defended the practice, writing that “I am right according to the country law of Rio Nunez to try and sell slaves because [it] is the money of this country and I don’t possess any things [sic] more except slaves because that is my business.”<sup>88</sup> The French administrator, Georges Poulet, wrote that “l’esclave est en

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Guardianship, and the Colonial State in Senegal, 1895–1911,” *Journal of African History* 60, no. 2 (2019): 209–228; Jones, *Métis of Senegal*, 60.

<sup>84</sup> Klein, *Slavery and Colonial Rule*, 7.

<sup>85</sup> Paul E. Lovejoy, *Transformations in Slavery*, 2nd ed. (Cambridge, UK, 2000), 223.

<sup>86</sup> *Moniteur de Sénégal et Dépendances*, no. 858, 15 Aug. 1872; no. 629, 21 Apr. 1868; *Annuaire de Sénégal et Dépendances pour l’année 1869* (Saint-Louis, 1869), 110.

<sup>87</sup> Abolition de l’esclavage, No. 72, 7 May 1848, K8, ANS.

<sup>88</sup> Déposition, 23 May 1885, K12, ANS.

quelque sorte le billet de banque de ces pays de troc” (the slave is a type of bank note in these barter countries).<sup>89</sup>

The expansion of the colonial frontier took these adaptations into consideration while attempting to keep down the price of emancipation for the colonial administration.<sup>90</sup> As the French government gained control over new areas in the interior from the mid-1850s onward, the problem of slavery’s role as capital, credit, and currency—not just labor—repeatedly presented itself. In an 1893 petition, Mody N’Diaye of Bakel complained that he had paid a fee to be able to trade in Boal and in fact had sold two slaves before being told that it was not allowed. He wanted his trading fee back, as well as the two slaves he had sold.<sup>91</sup> Another telegram, from 1894, reported that a trader from Bakel had come to collect twenty-five *guinée* cloths in payment from a debtor. When the debtor did not pay, he took a captive instead but was intercepted by the French administrator of the region.<sup>92</sup>

In the Cercle of Saint-Louis in 1892, Yamar M’Bodj, Birahima N’Diaye, Ardo Amadou Moctar (“chef supérieur des peulhs du Diambour”), Moundaye Fall (“chef du canton du N’Diago”), Magnang Niang, Madior Thioro, and Samba Laobé Penda all signed a new convention with the government that, among other things, declared that all enslaved people have the rights of “house captives,” that is, that “they are not slaves but servants.” But their people retained the right to buy captive people in territories where they were sold because it was preferable that they were “free” house servants than that they were traded to someone else. These “servants” were then responsible for their own indemnity, not to exceed five hundred francs. Importantly, the convention specified that it was still possible to pawn these captive people for debt.<sup>93</sup>

## Conclusion

Senegalese *habitants* who profited from the enslavement of people were, in many cases, able to use the compensation process to access new ways of making returns on capital after abolition. Despite Louison Picard’s concerns for her family’s future after emancipation, the ability of *habitant* families to weather the transition from a slave-based

<sup>89</sup> Paul Lovejoy and Andrew Kanya-Forstner, *Slavery and Its Abolition in French West Africa: The Official Reports of G. Poulet, E. Roume, and G. Deherm* (Ann Arbor, 1994), 39.

<sup>90</sup> Richard L. Roberts, *Warriors, Merchants and Slaves: The State and the Economy in the Middle Niger Valley, 1700–1914* (Stanford, 1987), 181; Moitt, “Slavery and Emancipation,” 37.

<sup>91</sup> Deposition de Mody N’Diaye, 9 Feb. 1893, K13, ANS.

<sup>92</sup> Ydi Dembeli, 20 Nov. 1894, K13, ANS.

<sup>93</sup> Convention entre les Chefs du Cercle de Saint-Louis, Article 5, 12 Dec. 1892, K12, ANS.

model of credit to other forms of business financing was partially the result of the compensation and emancipation process, something that has perhaps been more obvious in tracing the impact of compensation claims in metropolitan British and French contexts. Compensation played an important role in smoothing the transition for many of the larger slaveholding families, who were able to intermarry and draw on family resources in the form of cash, bank shares, and real estate to invest in new frontiers. But business expansion was also facilitated by the continued existence of slavery as an asset class beyond the boundaries of the colony: for people who took advantage of this fact, the ability to capitalize enslaved people as assets continued into the twentieth century, until migrations by the enslaved themselves shifted the terms of labor relations.<sup>94</sup>

In Senegal's case, compensated emancipation released capital for reinvestment in real estate and other capital investments, as well as in new commodity frontiers, while the continuation of enslaved labor beyond the colony's borders allowed both urban and rural elites a flexibility regarding the mechanisms of exchange, debt, labor, and credit that facilitated the groundnut boom. Paul Lovejoy argues that a comparable rapid takeoff of groundnut production in Kano, in Northern Nigeria, resulted from a similar incentive to compensation: owners of enslaved people were taxed—resulting in widespread emancipation—except for certain leaders, who were allowed to keep a set number of enslaved people, tax-free. These leaders then pioneered the groundnut revolution.

But part of the difficulty in recognizing the role of compensated emancipation in preventing a crisis among African slaveholders in the Senegalese context has been exacerbated by the fact that the decision to directly compensate Africans affected by emancipation was not replicated elsewhere, even within Senegal beyond the borders of Saint-Louis and Gorée. This was also true in British colonies, despite requests in the Gold Coast, or in Northern Nigeria, or in other regions colonized in the second half of the nineteenth century.<sup>95</sup> Instead, the “slow death of slavery” through tax incentives, or the “Indian model” of emancipation, put the burden of emancipation on the enslaved to seek freedom, and was intended to soften the blow of legal abolition for both the owners of enslaved people and the budgets of the colonial states that had incorporated them.<sup>96</sup> The colonial powers and the African owners of enslaved

<sup>94</sup> Clark, “Slavery and Its Demise,” 52.

<sup>95</sup> Michael Odijie, “Local Abolitionism in 19th and 20th Century Gold Coast” (paper presented at African Legal Abolitions Conference, 21–23 Sept. 2021).

<sup>96</sup> Roger Botte, “L’esclavage africain après l’abolition de 1848: Servitude et droit du sol,” *Annales* 55, no. 5 (2000): 1009–1037; Marie Rodet, “Escaping Slavery and Building Diasporic Communities in French Soudan and Senegal, ca. 1880–1940,” *International Journal of*

people did not want to deal with the financial implications of freedom—financial implications that were not about control over labor (which largely persisted) but about enslaved people as “capital goods.”

The transition’s effects in Senegal were complicated because there were different ways of being a slaveholder and different ways of profiting from slavery in the Atlantic system, as Louison Picard’s family fortunes show. For those who relied on slavery as a business financing tool, the decision to provide compensated emancipation could play an important role in smoothing a crisis of transition. Compensation, so rarely paid out in the African context but more common in other parts of the Atlantic World, smoothed the transition from slave-based capitalism to other forms of business financing, other investment assets, and other labor practices. It enabled those who profited from slavery to continue profiting in its aftermath.

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