Dear members of the History and Theory of Capitalism and Modern France workshops --

The paper that you're about to read doesn't *immediately* link to the title of my session today. To help make the connection, I've also provided a sort of introduction in the form of a short speculative episode that I hope situates my priorities and goals – where I want this work to go, the purpose I want it to serve – even if I haven't yet gotten the material all the way there. (Whether this material *can* get there is an open question.) This piece *is* about 'ordinary investors' and 'the domestic life of finance', though here I'm investigating how foreign investment became a 'domestic' (i.e national) experience. And rather than getting into how households figure in this process, the place of the family is signaled (only fleetingly, I acknowledge) by an interest in using the lens of inheritance and succession to understand the longevity and durability of one particularly important foreign debt – the Haitian loans – across the nineteenth century.

This piece is based on a chapter that I'm contributing to a multi-authored volume entitled *Imperial Inequalities*, which surveys links between Europe's imperial history and financial and institutional gains in the metropole, particularly in terms of welfare provision. My contribution argues for the importance of considering the development of norms around investment in empire and neo-colonial contexts and the worldviews and economic dispositions those norms generate and rely on. My example is the bondholders who invested in the 1825 Haitian loan, a loan that went unpaid nearly immediately and so occasioned decades of lobbying and organizing on the part of those who felt entitled to profits from the country's independence.

This piece is a very early draft of an effort to develop this shorter contribution into a chapter of my book by adding a consideration of the later nineteenth-century Haitian loans in which France took a leading role (two loans in 1875). The result of smashing these together is that for the moment it's unbalanced, as the second half is **very much** a first pass at the material I have. It has been written entirely during the pandemic, so without access to a lot of sources, primary or secondary. At this stage, the connection between the first and second half is not sufficiently problematized, and much of the work of pulling the implications and larger arguments out from the empirical case remains to be done. So, thank you for your patience and curiosity, and all your advice.

The Domestic Life of Foreign Debt: Practices of Neo-colonial Extraction in Nineteenth-century France

In an 1832 parliamentary debate in Paris about the rights of French creditors of the Haitian state, banker and deputy Jacques Laffitte regretted that "a question of money" had gotten mixed up in the matters of the country's independence.[1] In 1825, France had officially recognized the independence of its former colony of Saint-Domingue (now Haiti), more than two decades after the struggles of enslaved Haitians had made that independence a *fait accompli*.[2] Official recognition came with conditions, among them payment of an indemnity of 150 million francs by Haiti to dispossessed French colonists, and the establishment of a privileged tax regime for French trade with the island. These were significant economic concessions, agreed by Haitian president Jean-Pierre Boyer within sight of a French naval squadron threatening blockade. The indemnity represented roughly three years' worth of Haiti's total annual production at the time, while the reduction of customs duties on French trade would have reduced public revenues by up to fifty percent.[3]

[1] Chambre des députés, séance du 29 décembre, *Journal des débats*, 30 décembre 1832.
[2] *Loi et ordonnances relatives à la république d'Haïti et aux indemnités stipulées en faveur des anciens colons de Saint-Domingue* (Paris: Imprimerie de Mme Veuve Agasse, 1826). On the legal and political complexity of this agreement, see Jean-François Brière, "La France et la reconnaissance de l'indépendance haïtienne: Le débat sur l'ordonnance de 1825," *French Colonial History* 5 (2004): 125-138, and for contemporary perspective, B. Vendryes, *De l'indemnité de Saint-Domingue, considérée sous le rapport du droit des gens, du droit public des français et de la dignité nationale* (Paris, 1839).
[3] Simon Henochsberg, *Public Debt and Slavery: The Case of Haiti (1760-1915)*, MA Thesis, Paris School of Economics, 2016, http://piketty.pse.ens.fr/files/Henochsberg2016.pdf [Last accessed: 16 September 2020]; Victor Bulmer-Thomas, *The Economic History of the Caribbean since the Napoleonic Wars* (Cambridge: Cambridge University Press, 2012), chapter 7; Frédérique Beauvois, "Monnayer l'incalculable ? L'indemnité de Saint-Domingue, entre approximations et bricolage," *Revue historique* 3, no.655 (2010): 609-636.

It wasn't the principle of the indemnity that bothered Laffitte, however. He had in fact been instrumental in the "question of money" that now disturbed him, having floated a 30 million-franc loan that Haiti required in order to honour the first annual installment of the indemnity payment. Aside from such opportunities for personal profit, he perhaps also appreciated the consummating quality of a commercial contract. Whether the indemnity was understood as an act of purchase (of national sovereignty, of enslaved property, of territory…) or as a compensation (to expropriated proprietors), either would be a transaction that would resolve relations between contracting parties, with the exchange of money ending mutual obligations.[4] As historian Mary Lewis has written of Haiti's "long decolonization," the indemnity might be seen as an effort to "decolonize the colonists" themselves, by providing closure and new directions for their formerly imperial lives.[5] Laffitte's issue was rather that the money question had been poorly orchestrated. Imaginings of wealth and abundance – the banker referred to a purported *Casauba*, the rumoured treasures of the dey of Algiers, whom the French had recently invaded – had obscured the real conditions of the country, whose inhabitants were "poorly housed, poorly clothed – or rather not housed or clothed at all." Debt and default were inevitable. In 1832, Laffitte and his parliamentary colleagues were discussing petitions from bondholders who had received no payments from Haiti since 1826, as the island's resources were insufficient for the millions of francs in annual payments required to honour both the indemnity and the

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[4] Frédérique Beauvois, "L'indemnité de Saint-Domingue: 'Dette d'indépendance,' ou 'rançon de l'esclavage'?" *French Colonial History* 30 (2009): 109-124. On the role of Haitian negotiators in the shift from political to financial closure, see Friedemann Pestel, "The Impossible *Ancien Régime colonial*: Postcolonial Haiti and the Perils of the French Restoration," *The Journal of Modern European History* 15, no.2 (2017): 261-279.
[5] Mary Dewhurst Lewis, "Legacies of French Slave-Ownership or the Long Decolonization of Saint-Domingue," *History Workshop Journal* 83 (2017): 151-175, 167

loan.[6] Rather than a terminus, the indemnity was the starting point of a debt relationship that extended and shaped French-Haitian economic (and political) relations for decades.

Financial control mechanisms, formal and informal, were central to the model of imperium that France pursued as a supplement to its territorial occupations in the nineteenth century. This chapter approaches the Haitian debt – loans issued in France in 1825 and 1875 – as one such mechanism, helping to make up the financial institutions that composed a new age of global capital and empire in the nineteenth century. As historian David Todd observes, issuing the 1825 loan on the French market helped inaugurate one of the most important (and distinctive) trends of French financial practice: an enthusiasm for investment in foreign public debt.[7] This enthusiasm was shared by government officials, who viewed French capital as a vector of national influence abroad, and by the investing public that this official sanction helped foster. The bonds of foreign states arguably acted as imperializing agents. They not only enhanced the control of capital-rich over capital-poor states. As they moved into the mattresses, drawers, and safe deposit boxes of a growing investing class, they also helped make hierarchized global relations meaningful, in an immediate way, to the life chances of ordinary individuals, and trained their owners in ways of contemplating debtor states and their citizens that supported imperial extraction.

Recent research like Lewis's has shown how the indemnity and welfare payments that the French state orchestrated for former colonists developed institutional and imaginative space for

[6] Bondholders received interest payments in 1827 and 1828, but these funds (nearly five million francs) came from the French government, via Laffitte's banking consortium. They were added to Haiti's debt, and repaid by further borrowing in 1835. See Thomas Madiou, *Histoire d'Haïti: T.7, 1827-1843* (Port-au-Prince: Editions Henri Deschamps, 1988 [1847]), 159-160.

[7] David Todd, *A Velvet Empire: French Informal Imperialism in the Nineteenth Century* (Princeton: Princeton University Press, 2020); David Todd and Alexia Yates, "Public Debt and Democratic Statecraft in Nineteenth-century France," in *A World of Public Debts: A Political History,* eds. Nicola Delalande and Nicolas Barreyre (Basingstoke: Palgrave, 2020), 79-106.

the expression and validation of nostalgic post-colonial identities. This chapter places the 1825 loan – the other side of the indemnity – in a similar frame, asking what bondholders thought they were doing when they opted to buy a portion of Haiti's debt and how their decisions illuminate practices and understanding of post-colonial financial extraction.[8] In ways less calculable than percentages of GDP, the loan had important impact on the dispositions and institutions of France's capital-exporting classes. Mobilization around the outstanding debts of foreign states, typified in the groups and campaigning that will be discussed below, was a school in which investors, the public, and politicians debated and discovered the means of informal empire and neocolonial relations – practicing modes of reasoning and persuasion that thickened the web of legal and cultural arguments for extraterritorial financial exploitation.

This mode of argument and cultivation of dispositions continued with a new stage of creditor-debtor relations in which France and Haiti were re-embedded in the 1870s and 1880s. By this point, Haiti had successfully paid off more than 90% of the charges imposed on its official independence, and the remaining amount owed on the 1825 double debt had fallen to no more than eight million francs.[9] The passing of one mode of economic control summoned another into being, and loans issued by French banking houses in 1875 were in many ways a replay of earlier financial operations: once more, Haiti failed in its payments; once more, the stakes of international recognition were at play, as delays in payments of old and new debts saw France suspend diplomatic relations; once more, bondholders organized into pressure groups and mobilized earlier modes of argument, securing government support for their economic interests. There were important differences, too – significantly, in Haiti's capacity to use the ostensible

[8] Deborah Cohen asks similar questions of British foreign investment in "Love and Money in the Informal Empire: The British in Argentina, 1830 to 1930," *Past & Present*, 245 no.1 (2019): 79-115.
[9] François Blancpain, *Un siècle de relations financières entre Haïti et la France (1825-1922)* (Paris: L'Harmattan, 2001), 79.

resources of international law to challenge an investor-centred model of global finance. In extending the account of Haiti's bondholders to incorporate this reprisal of unequal and contested financial relations, this chapter shows how the social and cultural work of investment was perpetuated and remanifested across successive generations, comprising one of many "protracted imperial processes that saturate the subsoil of people's lives."[10]

French extraction in the early nineteenth century

The financial basics of the 1825 indemnity and loan – the two obligations that combined to form Haiti's notorious "double debt" – are well known.[11] This debt started at 156 million francs, not including interest, and was purely extractive, generating no capital for public investment. When rolled into the loans that Haiti contracted at the end of the century – partially in order to complete paying the original 1825 obligation – payments to French citizens and companies averaged about 5% of the country's annual GDP in the six decades leading up to the Great War, at which point its financial difficulties provided pretense for the country's occupation by American forces.[12] In France, these transfers involved shifting notations between accounts in the ledgers of the state bank, the Caisse des Dépôts et Consignations, while in Haiti, exports of specie and goods under the eyes of an aggrieved populace became sufficiently difficult that ships were loaded secretly in order to avoid riots.

[10] Ann Laura Stoler, "Imperial Debris: Reflections on Ruins and Ruination," *Cultural Anthropology*, 23, no.2 (2008): 191-219, 192.
[11] For the most informative secondary accounts, see Blancpain, *Un siècle de relations financières*; Jean-François Brière, *Haïti et la France, 1804-1848. Le rêve brisé* (Paris: Karthala, 2008); Gusti-Klara Gaillard-Pourchet, "Haïti-France. Permanences, évolutions et incidences d'une pratique de relations inégales au XIXe siècle," *La Révolution française* 16 (2019). See also Romuald Le Pelletier de Saint-Rémy, *Saint-Domingue. Etude et solution nouvelle de la question haïtienne* (Paris: A. Bertrand, 1846), vol.2, 110-155. The numerous adjustments to France-Haiti financial arrangements over time mean that inconsistencies are still frequent even in specialist scholarly accounts.
[12] Henochsberg, *Public Debt and Slavery*, 57.

The money that France received from Haiti through loan and indemnity payments was relatively small in French terms, representing between 2% and 1% of its annual GDP over the century. But for Haiti the costs of servicing the debt were significant, swallowing at times as much as half of public expenditure. When debt costs are combined with military expenses – a military maintained, in significant part, on the basis of justifiable fear of French invasion – payments relating to Haiti's post-colonial status consumed between 40 and 80% of annual state spending across the nineteenth century.[13] The debt put tremendous pressure on public revenues. To meet its obligations, the Haitian government adopted measures such as exceptional land taxes and the sale of public properties, as well as a coercive labour regime – a *code rural* (1826) that aimed to increase agricultural exports by tying workers to the land, and which included aggressive campaigns against independent communities of small-scale producers. The depletion of specie also provoked the introduction of a paper currency, commencing a long period of monetary instability. The debt aggravated longstanding conflicts between the rent-seeking Haitian elite and a peasantry inclined toward autonomous production and the destruction of the plantation economy. Moreover, as debt repayment exported public revenues to Europe, Haiti's elites acted similarly, storing their extracted wealth abroad rather than reinvesting, a key factor in what historian Johnhenry Gonzalez describes as a "self-reinforcing cycle of counterinstitutionality."[14]

In France, the benefits of thus financializing Haiti's independence did not accrue to the state straightforwardly. What was paid of the indemnity went to former colonists themselves, and the structure and payment schedule was such that most of the 25 838 recognized claimants

[13] Bulmer-Thomas, *Economic History*, 185.
[14] Johnhenry Gonzalez, *Maroon Nation: A History of Revolutionary Haiti* (New Haven, CT: Yale University Press, 2019), 33.

received very small sums, distributed over a long period.[15] While the amount may in principle have been comparable to that expended in the British abolition of slavery – a liquidity infusion that contributed directly to that country's industrialization in the nineteenth century – the ultimate disbursements were considerably lower.[16] Contemporary critics suspected that the financial arrangements, which lacked any government guarantee, were intended to benefit France's banking interests, as well as to shore up the standing of the country's elite (whose members were well represented among the Saint-Domingue planter class) and the fortunes of its creditors (the large merchant houses that supported plantations in the former colony).[17] Certainly, bankers were well informed on the prospect of the Haitian settlement, and government insistence that the loan be contracted by French banks, on the French market, demonstrated an intention to subsidize the country's financial sector.[18] While its impact is elusive in strictly quantitative terms, the Haitian indemnity was part of other restorative economic measures – most importantly, an indemnity decreed in the same month in favour of émigré metropolitan landholders whose properties had been lost in the Revolution – which observers subsequently considered together as "key elements of reestablishing general affluence, the Treasury's wealth, state credit, and public security," enriching France "in the billions through the rapid rise in the capital value of its securities and all its real estate assets."[19]

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[15] The 1838 revision to the indemnity effectively cut the debt from 120 million (150 million minus the 30 million paid installment) to 60 million francs, and the payment period extended from five to thirty years. When combined with increasing numbers of beneficiaries as descendants proliferated, roughly a third of indemnity-holders received between 1 and 7fr a year, two thirds between 15 and 250fr, with a few larger payments. See Beauvois, "Monnayer l'incalculable?"

[16] Catherine Hall, Nicholas Draper, Keith McClelland, Katie Donington, and Rachel Lang, *Legacies of British Slave-ownership: Colonial Slavery and the Formation of Victorian Britain* (Cambridge: Cambridge University Press, 2014).

[17] Benoît Joachim, "L'indemnité coloniale de Saint-Domingue et la question des rapatriés," *Revue Historique,* 246 no.2 (1971): 359-376.

[18] Todd, *Velvet Empire*, 250-252.

[19] Gaston d'Audiffret, "Rapport sur le projet de loi relatif à la répartition des sommes versées par le gouvernement d'Haïti, 7 février 1840," in *Système financier de la France* (Paris: Dupont, 1863 [3e ed.]), vol.4, 409-427, 414.

The 1825 loan was auctioned in Paris on behalf of the Haitian state by the house of C. Ternaux, J. Gandolphe, et Cie. in November 1825. The official announcement advised that the *président du conseil*, the Comte de Villèle, selected a loan repayment schedule that would avoid Haiti needing to introduce any new taxes, and that would take advantage of the country's growing prosperity.[20] The 30 million francs was divided into 30 000 bonds of 1 000fr, each entitled to 6% interest (60 francs/year). 1200 bonds would be retired annually over twenty-five years, paying down the principal. By these arrangements, Haiti would need to dedicate 3 million francs to loan payments in the first year, set for 1827. Ternaux's uncle, the industrialist Louis-Guillaume Ternaux, penned a promotional brochure for the loan, affirming that such amounts were not only well within Haiti's existing capacities, but that the country's future development – aided by the removal of "the French government's frequently threatening attitude, which has long kept Haitians in a state of fear detrimental to the spirit of enterprise" – would make this and future loans easy to service.[21] Haiti intended to sell the bonds to a banking house for no less than 900fr (intermediaries make their profits on the gap between the price they pay for a bond and the price they sell it for) but the banking consortium of Laffitte, Rothschild, and other intermediaries won the contract for 800fr/bond.[22] (One of the key members of this consortium was the Syndicate of Receivers General, a grouping of state tax officials directed by Villèle, testament to the state's interest in the issuance.) Haiti received 24 million of the thirty it would owe, raising the effective interest to 7.5%. Various other fees accumulated: payments were to be transferred

[20] Emprunt d'Haïti, *Gazette nationale ou Moniteur universel*, 13 octobre 1825, 1406.
[21] Louis-Guillaume Ternaux, *Considérations sur l'emprunt d'Haïti* (Paris: s.p., 1825), 23.
[22] *Gazette nationale ou Moniteur universel*, 12 novembre 1825, 1521.

through the French state bank, which charged a 2% fee; publicity costs and bonuses for bank staff involved in the annual drawings were also at Haiti's expense.[23]

Haiti sought to reduce the indemnity within months of conceding to the 1825 Ordinance, and payments faltered nearly immediately. After contracting and distributing the proceeds of the loan in 1825-1827, Haiti needed to renegotiate terms of payment, reaching a new agreement in 1828, but was still unable to resume regular service of either the indemnity or the loan. In 1838, the amount of the remaining indemnity was cut in half (and the loan revised in 1839, reducing interest and amounts repayable) and payments resumed, but a hiatus was necessary again from 1843-1848, during civil war in Haiti. The terms of the renegotiations that followed in 1847/1848 were such that loan interest payments continued to be in abeyance through the early 1850s, requiring a new agreement in 1854.[24] Payments of interest and principal were steadier from this point, though interrupted in 1867-9, before the loan was paid off in 1883.

These unequal economic relations were both violent and imperial in character. The country's national "assets" provided security for its debts: the products of its public domains (for the loan) and seemingly its very independence (for the indemnity). As an 1831 legal consultation observed, the 1825 agreement meant that, *in extremis*, "the only reparation to which France can lay claim is that of retaking Saint-Domingue."[25] Haitians rejected the idea that their country's sovereignty was a dependent variable, and decoupling the question of its political standing from its financial and commercial relations occupied Haiti's politicians for the next fifteen years. This

[23] Ministère des Affaires Etrangères [MAE] 752SUP 338, Haïti, Emprunt de 1825, Service de la dette (1880-1893). Later, Haiti also bore the cost (10 000 francs/year) of a French service to oversee its customs revenue, from which loan and indemnity payments were secured.
[24] *Précis historique des faits relatifs à l'emprunt d'Haïti […] publié par le Comité* (Paris: Guiraudet et Jouaust, 1849); *Un mot sur la situation de l'Emprunt d'Haïti […] publié par le Comité* (Paris: Guiraudet et Jouaust, 1852).
[25] Joseph Remy, *Consultation de M. Remy, jurisconsulte, pour les porteurs d'annuités de l'emprunt d'Haïti et pour les colons* (Paris: Dupont et Lagnionie, 1831), 15.

was seemingly accomplished by the separate political and economic treaties achieved in 1838.[26] Yet the framework for France-Haiti negotiations was infused with a presumed fungibility of Haiti's political independence and by the violence such vulnerability necessarily implied. Government ministers repeated seemingly irrepressible statements on their "lack of interest" in revisiting Haiti's independence, but in the same breath mused on what forms of coercion the government might pursue in order to exact compliance.[27]

Explicitly imperial analogies permeated official exchanges, as when in 1831 the French consul to Haiti, Gaspard Mollien, chastised Boyer in the midst of difficult negotiations, responding to the President's gesticulations by asking "Mr. President, are you trying to make out like the dey of Algiers?"[28] Mollien was referring to the "fan affair" or "fly whisk incident," in which the dey of Algiers striking a French diplomat with a fly swatter in 1827 became a pretense for blockading, and later invading, the Ottoman province. (In both instances, the subject of heated negotiations was unpaid debt, though in the Algerian case it was France that failed to cover its contracted engagements; the message that unresolved debts could justify occupation would have been clear.) Territorial claims, distinct from formal recolonization, were advanced in different forms, from anonymous pamphlets suggesting the establishment of free ports in Haiti under French control, to Laffitte reminding legislators that one of the most effective measures Haiti could take to improve its financial situation would be to open property ownership and business permissions to foreigners.[29] Moreover, the violence implied in repeated calls for

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[26] Conditions for the loan payment were added in 1839. See Blancpain, *Un Siècle de relations financières*, 69-75.
[27] Minister of Foreign Affairs, Duc de Broglie, Chambre des Députés, séance du 29 décembre, *Journal des débats*, 30 décembre 1832.
[28] Thomas Madiou, *Histoire d'Haïti: T.7, 1827-1843* (Port-au-Prince: Editions Henri Deschamps, 1988 [1847]), 95. Mollien had become well known as an explorer of Senegal before joining the French foreign service. See Jean-François Brière, "Du Sénégal aux Antilles: Gaspard-Théodore Mollien en Haïti, 1825-1831," *French Colonial History* 8 (2007): 71-79.
[29] For territorial demands – specifically, the Samana peninsula – see *La Vérité sur Haïti, ses deux emprunts…Par un Subrécargue* (Paris: Moreau, 1828) and MAE 752SUP 312, Anon. *Note relative aux créances françaises sur Haïti*

replacing "ministerial cowardice" with "energetic measures" was frequently tangible.[30] While the Minister of Finance teased legislators in 1832 that they surely wouldn't demand that he "turn up in front of Haiti with a warship" in order to exact payments, in fact naval deployments – in 1825, 1828, 1838, 1852, and 1854 – punctuated renegotiations of economic affairs.[31]

Practicing Extraction

An estimated two to three thousand French capitalists purchased bonds in 1825 entitling them to bi-annual interest payments from Haiti's national revenues.[32] We can glean something of how these individuals may have assessed their investment by first exploring the conditions of its issuance. In some ways, the Haitian loan was received as another in a slew of foreign loan ventures, arriving in the midst of a frothy and eroding market for Latin American securities – a context that former planter and negotiator of the indemnity agreement, Charles Esmangart, described as "a loan mania."[33] French journalists compared the loan favourably to Mexico's or Columbia's and weighed up its chances of success against a Spanish loan issued at the same time. But its distinct political significance was never far from view. Oppositional newspaper *Le Courrier* wrote in October 1825 that "In a few days, Paris, who didn't want anything to do with lending to the King of Spain, will give millions to Boyer [President of Haiti]. Who would have said it forty years ago? Things that were unthinkable in 1785 are completely straightforward today, much to the horror of a few people who don't want to advance with their century, for

(s.d. [1846]). Laffitte's comments in Chambre des députés, 3 juin 1837, *Gazette Nationale ou Moniteur Universel*, 4 June 1837, 1411.

[30] Chambre des députés, 3 juin 1837, *Gazette Nationale ou Moniteur Universel*, 4 June 1837, 1411.

[31] Chambre des députés, séance du 29 décembre, *Journal des débats*, 30 décembre 1832.

[32] This estimate from Jean-François Brière, "L'Emprunt de 1825 dans la dette de l'indépendance haïtienne envers la France," *Journal of Haitian Studies* 12 no.2 (2006): 126-134, 129. By the 1850s, bondholder groups claimed to represent approximately 800 bondholders.

[33] Charles Esmangart, *Nouvel avis aux colons de Saint-Domingue sur le paiement de l'indemnité* (Paris: Dezauche, 1836), 42.

whom each forward step brings despair."[34] Ternaux's promotional brochure was emblazoned with "profits to benefit the Greeks," aligning the Haitian venture with other independence struggles, and was addressed to the Duc de La Rochefoucault-Liancourt, with whom Ternaux worked in the Société de la Morale Chrétienne, a major source of anti-slavery activism in the early nineteenth century.[35] In the first volume of the Saint-Simonian journal *Le Producteur*, a long article praised the loan as "without question the most characteristic fact of our current moment," illuminating the future as it "achieves the reconciliation of the white and Black races."[36]

Ternaux and Laffitte were both shareholders in *Le Producteur*, linking such purportedly humanitarian impulses closely to the marketing of the loan. Certainly, some bondholders would later defend the validity of their positions by contrasting their entitlements to the immoral and illegitimate claims of former slaveholders.[37] Liberal discourse in favour of the venture reasoned that the loan would "admit" Haiti to the "general association" of industrial peoples, where it could "share with its former masters the advantages of public credit."[38] Yet the extent and durability of any such ethical rationales are questionable, and certainly coexisted easily with financial priorities. The loan's link to the indemnity, its role in effectively transferring French investors' capital to French former colonists (in a bid to "heal still painful wounds, and reinstate fortunes engulfed in the shipwrecks of time") was always one of its core selling points.[39] Bypassing the country itself, the loan's contribution to the new state was to be institutional rather

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[34] *Le Courrier*, 29 October 1825.
[35] Lawrence Jennings, *French Anti-slavery: the Movement for the Abolition of Slavery in France, 1802-1848* (Cambridge: Cambridge University Press, 2000).
[36] "Emprunt d'Haïti," *Le Producteur*, vol.1, 1825: 44-50
[37] Laurent, *La Vérité sur l'emprunt perçu par le gouvernement français pour le compte de la république d'Haïti* (Paris: A.T. Breton, 1842).
[38] "Emprunt d'Haïti," *Le Producteur*, 45, 46.
[39] Ternaux, *Considérations*, 7.

than (directly) economic. In supporting the payment of the indemnity, it would bring clarity and security to Haiti's political standing, from which productivity and growth would follow.

In contrast to most countries involved in this early debt bubble, Haiti occupied a prominent and familiar (which is not to say better understood) place in the French economic imaginary.[40] Potent invented traditions of the island's fecundity may have acted powerfully on the minds of those who invested; certainly, they informed bitter accusations against the Haitian government when it proved an uncompliant debtor ("this colony, once so flourishing, rightly called the Queen of the Antilles," one petitioner mused in 1851).[41] Yet ideas about Haiti's wealth were considerably altered in the decades that followed its independence. During the Restoration (1815-1830), Yun Kyoung Kwon has shown that Haiti was a touchstone in debates between royalists and liberals about the legacy of the French Revolution and the future of France's colonial empire. "The situation of Haiti" was surveyed frequently in the press, with conservatives and pro-slavery groups offering accounts that emphasized confusion and economic deterioration as the offspring of both republicanism and abolition, while liberals countered – somewhat inadequately – with favourable assessments of Haiti's growing population.[42] In discussions of the loan, one does not have to go far to find skepticism, even mockery, of the idea of Haitian affluence. "They told us," the daily *La Quotidienne* wrote in early November 1825, "that the Haitian republic was rich, powerful, and strong, and look, it can't manage to borrow money, not event at *ten percent*."[43] This is especially the case for racist arguments regarding the

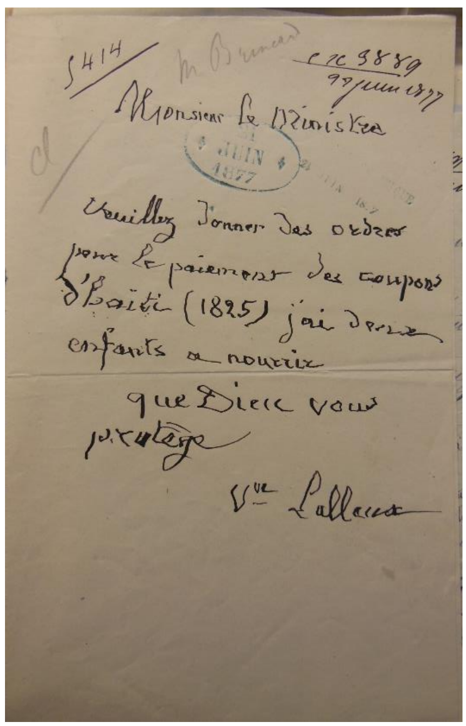
[40] Marc Flandreau and Juan Flores, "Bonds and Brands: Foundations of Sovereign Debt Markets, 1820-1830," *The Journal of Economic History* 69, no.3 (2009): 646-684. This bubble was, in any event, an affair of well capitalized (and well informed) investors: Giorgio Fodor, "The Boom that Never Was? Latin American Loans in London, 1822-1825," Universit' Degli Studi di Trento, Economics Department, Discussion Paper no.5, 2002
[41] MAE 752SUP 312, Pétition de Breton à Monsieur le Président Louis-Napoléon, 1 février 1851.
[42] Yun Kyoung Kwon, "When Parisian Liberals Spoke for Haiti: French Anti-slavery Discourses on Haiti under the Restoration, 1814-1830," *Atlantic Studies* 8, no.3 (2011): 317-341, 322.
[43] Reported in *Le Courrier*, 6 November 1825.

meagre productive capacities of its free Black citizens.[44] Already in 1826, on the occasion of the first annual drawing of bonds from the loan, the daily *Le Constitutionnel* thought it scandalous that government ministers were not declaiming the obvious truth of Haiti's poverty to the public.[45] Accurate information on the country's public finances was scant, but seemingly less important than other ways of "knowing" the country and trusting to the loan's enforcement.

Initial investors were certainly both well-off and well-connected – despite presenting themselves as "small capitalists" or "family men, with no experience of speculation, who took part in this loan on public trust."[46] The first bondholder association, formed in 1830, contained members of the banking syndicate that had participated in the loan and was headed by Lieutenant General Louis Lemoine, who served in the Revolutionary and Napoleonic wars. The security's rapid decline in value – from an initial 840 francs in November 1825 to 700 francs by 1827, to 195 in 1848 – meant that the demographic of bondholders became more varied as time went on.[47] For instance, lower prices likely granted access and influence to Jean-Pierre Vaur, sometimes referred to as Baron Vaur, a French trader in Port-au-Prince who attached himself to the loan negotiation process in the 1830s and emerged as one of its largest bondholders and most active organizers in the second half of the 1840s.[48] Records of the investors participating in the

[44] Pamphlets like the anonymous *La Vérité sur Haïti, ses deux emprunts, etc.* (Paris: Imprimerie Moreau, 1828) attributed fantasies of Haitian wealth to efforts by financiers to push the 1825 loan and despaired of the potential for agriculture organized by free Blacks. The productivity of free versus enslaved labour, and the capacity of Blacks to engage effectively as wage workers, was a key point of contention in economic and abolitionist debates; see Caroline Oudin-Bastide and Philippe Steiner, *Calculation and Morality: The Costs of Slavery and the Value of Emancipation in French Antilles* (New York: Oxford University Press, 2019), and Naomi J. Andrews, "How Should Slaves Disappear?": Defending Slavery in France, 1834-1848," *Slavery and Abolition* 41, no.3 (2020): 643-668.
[45] *Le Constitutionnel*, 4 October 1826.
[46] *Emprunt d'Haïti, Réclamation des porteurs d'annuités, 31 octobre 1831* (Paris: Setier, s.d.), 7; MAE 752SUP 312, Lettre de Boullange, Palais Royal, au Ministère des Affaires Etrangères, 16 octobre 1834.
[47] Brière, "L'Emprunt de 1825," 129. The bonds later made notable gains: 315 fr in 1852, 640fr in 1859, 500 fr in 1872. See *Cours authentique Bourse de Paris*, 21 May 1852, 17 August 1859, 23 August 1872.
[48] Madiou describes Vaur in 1833 as "having as much self-importance as if he'd been an official diplomatic agent;" Madiou, *Histoire d'Haïti*, t.7, 207. An 1851 list of members of Vaur's committee records him as owning between 420 and 483 bonds (he signed three times) out of the 11 670 in circulation. (This total was disputed by rival

association in the early 1850s show that nearly half of its 550 members owned fewer than five bonds, and some bondholders, such as a widow named Lalleux in 1877 (fig. 1), penned letters exhibiting credible economic distress. Yet the most active members of these committees remained former bankers and brokers, and few of their members were likely as modest as petitioning discourse portrayed. Even a former military serviceman (and assiduous petitioner) named Laurent, who explained that without the income of his Haitian bonds he would be unable to leave the Hôtel des Invalides "where one freezes with the cold," reported that the savings he had tied up in the affair amounted to the hefty sum of 20 000 francs.[49]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27 juin 1877

Monsieur le Ministre

Veuillez donner des ordres pour le paiement des coupons d'Haïti (1825) j'ai deux enfants a nourrir

que Dieu vous protège

Vve Lalleux

Figure 1: Letter signed Veuve Lalleux, c.27 June 1877. It reads: "Monsieur le Ministre, Would you order the payment of the coupons of the Haiti (1825) loan I have two children to feed. God protect you." Source: MAE 752SUP 342.

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bondholder groups.) See MAE 752SUP 312. Some of Vaur's history is available in the dossier compiled for his admittance to the Légion d'Honneur in 1835: Archives Nationales LH/2680/11.

[49] MAE 752SUP 312, Lettre de Laurent au Ministère des Affaires Etrangères, 24 novembre 1844.

The nature of their agreement – a contract with a foreign sovereign, immune from any foreign legal jurisdiction – meant that bondholders dissatisfied with Haiti's behavior had to seek political routes of redress. They formed associations in order to negotiate collectively with the Haitian government, taking an active role in the settlements of 1838 and 1848.[50] In both instances, bondholders obtained the assistance of French diplomatic agents, successfully adding specific conditions for loan repayments onto new agreements for the indemnity. The process was not easy. The standard government view in both France and Britain (the two most important capital-exporting nations) was that the private affairs of international capitalists were just that: private, and without (necessary) implication for matters of government. As an internal historical note on the loan and indemnity negotiations for the Ministry of Foreign Affairs summarized in 1845, "Can one seriously contend that the French government should turn the lucky or unlucky outcomes of banking affairs into a question of international politics?"[51] In the Chamber of Deputies just a year earlier, François Guizot, the Minister of Foreign Affairs, made a formal statement that the government viewed the loan and indemnity as distinct agreements, and acknowledged no particular responsibility with regard to the former.[52] To press their claims upon the government, then, bondholders cleaved to the notion of the "double debt," which, in their usage, was not merely a description of the compounding obligations confronting Haiti, but a way of affecting the unification and politicization, in the eyes of the French state, of Haiti's creditors.

Singly and in organized groups, for decades bondholders kept up a steady stream of letters and petitions to members of the government in which they rearticulated their rights as

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[50] On bondholder associations, see Marc Flandreau, "Collective Action Clauses before they had Airplanes: Bondholder Committees and the London Stock Exchange in the 19th Century (1827-1868)," Graduate Institute of International and Development Studies Working Paper, no. 01/2013.
[51] MAE 752SUP 312, Bureau d'Amérique et des Indes, Politique, Note, Février 1845.
[52] *Gazette Nationale ou Moniteur Universel*, 2 juin 1844, 1593.

creditors, their perceptions of Haiti's behavior, and their views on the responsibilities of the French state in their regard. Arguments centred on a few key points. First, that the Haitian state *could* pay, but would not; the government was a bad faith debtor rather than an impoverished one. Second, that the loan was sufficiently "national" – insofar as it was linked to the 1825 Ordinance, promoted by the government, and supported by its institutions, like the Caisse des Dépôts et Consignations – that the French state owed creditors political intervention, if not a financial guarantee. Third, that bondholders deserved as much protection as indemnity holders, given that the loan "simply substituted one group of French citizens for another, in their relations to the Haitian government," as one 1846 petition to the Chamber of Deputies put it. "If you consider the circumstances that prompted them to make the loan, namely: the urging of the government and the political interests that prompted this invitation," the petition continued, bondholders "enjoy even more rights to their government's protection."[53]

Bondholder mobilization on this matter was helping to formulate to a growing "common sense" that emerged in capital-rich countries in the first half of the nineteenth century around the conditions and purpose of international finance and public debt.[54] Haiti's bondholders inserted themselves in a transnational class of capitalists whose interests warranted state support, sprinkling their requests with references to English and French interventions in Morocco, Greece, Tahiti, Portugal, or Tripoli. It was in defense of French honour as much as economic interest, they implied, that they peppered letters with references to how well England defended its nationals' financial interests, and to other examples of French intercession on behalf of

[53] MAE 752SUP 312, Pétition à la Chambre des Députés, 15 février 1846. Emphasis original.
[54] Juan Luis Simal, "National Credit and the International Financial Market: The Spanish Debt and its Foreign Bondholders, 1820-1834," *Journal of Iberian and Latin American Studies*, 25, no.3 (2019): 381-402; Juan Pan-Montojo, "State Credit and Foreign Debt in the Early Nineteenth-century: Contradictory Representations of a Renovated Scenario," *Journal of Iberian and Latin American Studies*, 25, no. 3 (2019): 361-380; Nicolas Barreyre and Nicolas Delalande, eds., *A World of Public Debts: A Political History* (London: Palgrave, 2020), part 1.

creditors' claims. And bondholders further validated their claims on the state by attaching a kind of political, civilizing purpose to public debt itself. As an 1845 petition suggested, fulfilling the terms of the loan would help "reestablish and consolidate order in this Republic, agitated so cruelly and for so long by revolutionary anarchy."[55] Not only would Haiti be seen as a reliable counterparty by the credit-giving nations that increasingly composed the globe as a financialized space. Working to pay its debt would also foster what they called "improving" investment in Haiti's local production and trade. As bondholders noted, raising revenues for the debt is simply a question of creativity and application: taxing *tafia*, "the drink of the people;" setting up state monopolies in mahogany; establishing concessions for tobacco cultivation and sale. Productive extractive possibilities were plentiful, especially if the Haitian government "values its honour" and "takes pride in paying."[56]

This discourse of civilizational uplift fit in a distinctly coercive, imperial framework in the case of Haiti and France. The Haitian loan, after all, was not any foreign loan. When they offered their money, one investor wrote, "they came to the aid of the agenda of the minister at that time, an agenda whose goal was to return the former colony to the King's authority."[57] Bondholders frequently lapsed into imperial references, referring to Haiti as a "former colony" and using its earlier name, Saint-Domingue, far more than did politicians declaiming on the question. In a pamphlet on Haiti's debt to which the committee contributed in 1846, they registered particular displeasure with Haiti's "ingratitude" toward France and the inappropriateness of its delays on promises "to the former metropole."[58] A common vein of French liberal thought on independent Haiti both viewed it as a laboratory for ideas of freedom

[55] MAE 752SUP 312, Pétition, Comité de l'emprunt au MAE, 14 juin 1845.
[56] MAE 752SUP 312, J. Devillers à Messieurs les envoyés du Gouvernement d'Haïti, s.d. [1840s]
[57] MAE 752SUP 312, Pétition de Breton à Monsieur le Président Louis-Napoléon, 1 février 1851.
[58] MAE 752SUP 312, *Note relative aux créances françaises sur Haïti* (Paris: Guyot, 1846)

and placed obligations on the country to "prove that liberty could enhance production and prosperity."[59] One group of bondholders pitched this position directly to the Haitian envoys in Paris in the 1840s, reminding them of the burden that fell on their shoulders, as free Black people and people of colour, to summon the self-regard necessary to equal and surpass Europe's distinguishing institutions – chiefly, commitments to contracts. Failure threatened both (Black) humanity and sovereignty: "Without respect, what is a man? What is a People? What is a Government? […] have you reflected on how far your existence as a free and independent Government might fundamentally depend on the exactness with which you keep your commitments […]." The consequences were unavoidable, for the natural laws of debt demanded that creditors "gnawed at by despair" can never "let their debtor sleep peacefully."[60] Debt unfulfilled plunged both lender and borrower into a state of nature. Insofar as Haiti's sovereignty and freedom could be claimed as an extension of French civilization, disregard for the sanctity of a financial contract also risked admitting the failure of France's cultural and political *rayonnement*.

Indeed, the intensity of the criticism and bitterness to which creditors subjected the Haitian state certainly owed something to what they viewed as a perverse post-colonial power reversal. A spate of petitions in the early 1850s referred with shock and dismay to the lavish coronation ceremony of the new Emperor Soulouque, "all paid for by money that he's stealing from bondholders" and about which "we can do nothing but complain."[61] Another sent on the same day observed bitterly that "Haiti's bad faith is blatant, it's laughing at its creditors and goes so far as to claim that France would receive a poor welcome from its army, if it had the front to

[59] Kwon, "When Parisian Liberals Spoke for Haiti," 330.
[60] MAE 752SUP 312, J. Devillers à Messieurs les envoyés du Gouvernement d'Haïti, s.d. [1840s]
[61] MAE 752SUP 312, Lettre signé Exter au Président de la République Française, 15 décembre 1851

ask for what it owes to French creditors."[62] (Soulouque was a touchstone for racist criticism and caricature of Haitian society and politics in the mid-nineteenth century, and publications like Cham's famous graphic album *Soulouque et sa cour* in 1850 no doubt mobilized bondholders as it did many others in their antipathy and fascination with Haiti.[63]) Read alongside letters expressing more explicitly racialized worldviews, the resonance and insinuations of this discourse take on particular weight. In 1834, for example, an investor named Boullange complained of having to endure "a handful of blacks who've pompously called themselves a Republic" ignore their obligations and show up "the weakness and impotence of the French ministry;" another petition expressed disgust that "a black man, swimming in luxury and opulence, dared to make a show of spending a million francs on fancy furniture, while in France his creditors were dying of hunger and calling for divine justice!"[64]

The strength of feeling this relationship could evoke was reinforced by the processes of actualizing bondholder advocacy. For some of these bondholders, like Laurent referenced above, mobilization over this issue took up decades of their lives and consumed volumes of intellectual and emotional space.[65] Pleas often adopted a melodramatic register that infused a debate about coupons and interest with viscerality. One petition quoted in the Chamber of Deputies, for instance, contained a lamentation presenting death as a bondholder's only resolution: "I'm appealing to you, sirs, for the bread of my old age. Every year since 1828, grievances and prayers about this ghastly loan arrive at the Chamber […] each year death finishes off a few more of us unfortunate bondholders, one might believe it has a special task in relieving this long-

[62] MAE 752SUP 312, Lettre signé Busson au Prince Louis-Napoléon Bonaparte, 15 décembre 1851.
[63] Cham, *Soulouque et sa cour par Cham* (Paris: Charivari, 1850). On Soulouque's significance in Britain at the same time, see Jack Webb, *Haiti in the British Imagination: Imperial Worlds, 1847-1915* (Liverpool: Liverpool University Press, 2021), chapter 1.
[64] MAE 752SUP 312, Boullange au MAE, 16 octobre 1834; Breton à Monsieur le Président, 1 février 1851.
[65] For some bondholders, mobilization was professional; at least two of the largest holders of Haiti's bonds, bankers named Dubourg and Sarrans the elder, were also members of the bondholder committee for Spanish public debt.

suffering class by opening its unavoidable asylum as their only refuge."[66] Even if merely performative, a trope of the solicitation genre, these invocations are not without consequence for the process of buying into (and building) an investing identity and articulating its relevance to the state.

Advocacy also meant organizing, meeting with other bondholders, publishing tracts, and pursuing restitution against French bankers and agents in court. For many, it was a process of self-actualization, of adding oneself, collectively, to larger processes – even asserting the rights of ordinary individuals to political participation. Commenting in 1852 on the poor response they received from France's Consul General to Haiti, Maxime Raybaud, a group of bondholders complained that he "is piqued that <u>shopkeepers</u>, <u>smallholders</u>, <u>mere civil servants</u> with small appointments <u>dare</u> to involve themselves in international affairs, <u>dare</u> to get engaged in interpreting diplomatic conventions, <u>dare</u>, as part of these arrangements, to demand their execution."[67] Investors came together in meetings at the Stock Exchange, and payments and petitions issued from the domestic confines of Jean-Pierre Vaur's home. Interests were diverse and differently understood. Bondholder groups split in 1851 – a splinter group declared the existing association "more Haitian than French" – resulting in a tumultuous meeting at the Exchange, with investors "accusing one another of their incompetence, their failings, their poor plans of action; from the perspective of public morality, it was a scandalous meeting."[68] An ordinary bondholder then found themselves with at least two possibilities for collective

[66] Chambre des députés, 3 juin 1837, *Gazette Nationale ou Moniteur Universel,* 4 juin 1837, 1409.
[67] MAE 752SUP 312, copie d'une lettre de Picard au Ministre des Affaires Etrangères, Drouyn de Lhuys, 22 décembre 1852 (emphasis original)
[68] MAE 752SUP 312, Pétition du Nouveau Comité à l'Empereur, 21 janvier 1853; Lettre de Guérin et. al. au MAE, 9 février 1852.

representation, each presenting different narratives of interests with which a prospective adherent could align.

One episode captures the extent to which advocacy was a situated, emotional, and personal endeavor. In September 1853, a delegation of three bondholders – Caron, Chappey, and Jances, representing the minority association of bondholders – visited Séguy-Villevaleix, *chargé d'affaires* for the Haitian legation in Paris, to discuss ongoing payments of back interest. Writing afterwards to the Minister of Foreign Affairs, the bondholders recounted a terse exchange in which their questions and concerns were repeatedly rebuffed, until tensions bubbled over and Villevaleix reportedly declared, "I have no desire to discuss this with you, sirs, as almost all bondholders are in Bad Faith." This alleged invective – recorded with underlines and capitalization – moved the visitors to cry out with indignation:

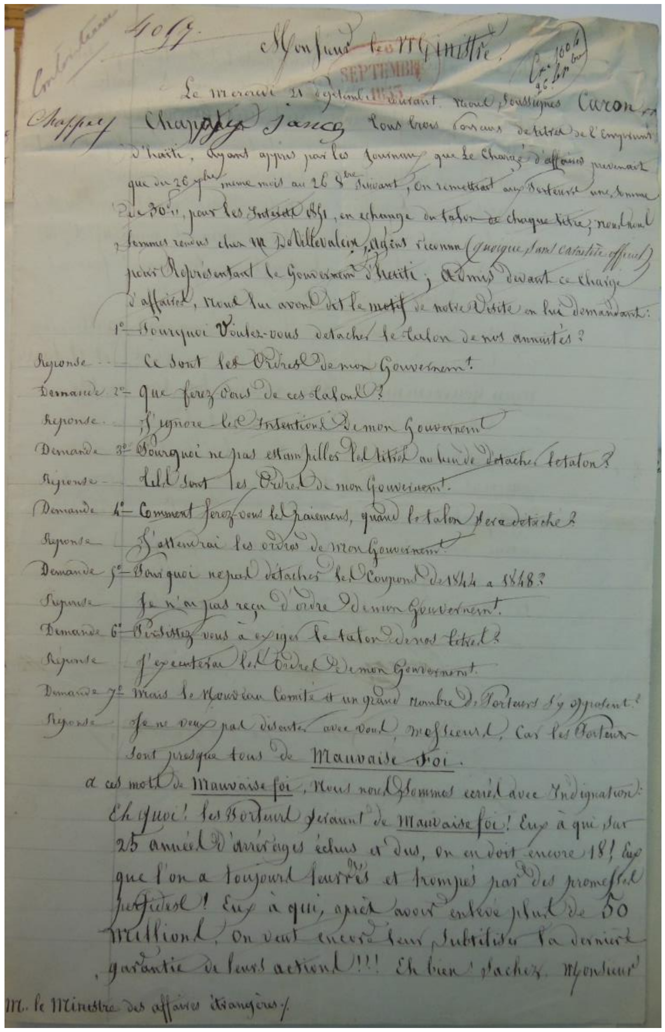
> What's that? Bondholders are in bad faith! Those who are still waiting for 18 out of 25 years of interest payments? Those who have been repeatedly deluded and misled by deceitful promises! Those from whom, now that you've already taken fifty million, you want to make off with the last guarantees on their securities!!! We'll tell you something, Monsieur de Villevaleix, it isn't the bondholders who are acting in bad faith; it's the Haitian government and all its agents that are acting with the most exceptional bad faith against us!

With this outburst, Villevaleix reportedly threatened to throw them out, and "his family, his servants ran out to calm things down." The bondholders refused to leave, saying that they would bring the matter to their government, prompting Villevaleix's "scornful" reply: "your government will never do anything for you, and lets my government do what it likes!!!" This finally compelled the bondholders to decamp, "nearly ashamed at seeing our government so arrogantly disdained by agents of the feeble Haitian Empire!!!"[69]

[69] MAE 752SUP 312, Lettre de Caron, Chappey, et Jances au Ministre des Affaires Etrangères, septembre 1853.

The bondholders' tale is not a strictly reliable account, but its mode of narration and the general context of the encounter capture the extent to which the matters of the Haitian loan could be deeply personal affairs. A diplomatic agent is confronted in his residence, family near at hand, while the bondholders' anger is visible on the page, scratched with exclamation points and multiple underlines. (Figure 2) Contempt overflows their descriptions of Villevaleix, their personification of Haitian arrogance. These embellished accounts aimed to both accentuate the alleged depths of Haitian duplicity and provoke mortification among the government recipients. The charge of 'bad faith' was not simply the conventional accusation of a creditor against a recalcitrant debtor. It was imbued with a sense of intrinsic incapacity and unreliability, linked to a series of characterizations of Haitian behavior that faulted the country for failing to adhere to the standards of a civilized society.[70]

[70] On standards of "civilization" and Haitian recognition, see Julia Gaffield, "The Racialization of International Law after the Haitian Revolution: The Holy See and National Sovereignty," *The American Historical Review* 125, no. 3 (2020): 841-868.



Contentieux 4017.

Monsieur le Ministre,

SEPTEMBRE 1853

Le mercredi 21 7bre courant, nous soussignés Caron et Chappey, Jances, tous trois porteurs de titres de l'Emprunt d'Haïti, ayant appris par les journaux que le Chargé d'affaires prévenait que du 26 7bre même mois au 26 8bre suivant, on remettrait aux porteurs une somme de 30 [illegible], pour les Intérêts 1851, en échange du talon de chaque titre, nous nous sommes rendus chez M. Delillevaleix, agent reconnu (quoique sans caractère officiel) pour Représentant le Gouvernement d'Haïti; admis devant ce chargé d'affaires, nous lui avons dit le motif de notre visite en lui demandant:

1° Pourquoi voulez-vous détacher le talon de nos annuités?

Réponse — Ce sont les Ordres de mon Gouvernement.

Demande 2° — Que ferez-vous de ces talons?

Réponse — J'ignore les Intentions de mon Gouvernement.

Demande 3° — Pourquoi ne pas estampiller les titres au lieu de détacher le talon?

Réponse — Tels sont les Ordres de mon Gouvernement.

Demande 4° — Comment ferez-vous les paiemens, quand le talon sera détaché?

Réponse — J'attendrai les ordres de mon Gouvernement.

Demande 5° — Pourquoi ne pas détacher les Coupons de 1844 à 1848?

Réponse — Je n'ai pas reçu d'ordre de mon Gouvernement.

Demande 6° — Persistez-vous à exiger le talon de nos titres?

Réponse — J'exécuterai les Ordres de mon Gouvernement.

Demande 7° — Mais le Nouveau Comité et un grand nombre de Porteurs s'y opposent!

Réponse — Je ne veux pas discuter avec vous, Messieurs, car les Porteurs sont presque tous de Mauvaise foi.

A ces mots de Mauvaise foi, nous nous sommes écriés avec Indignation: Eh quoi! les Porteurs seraient de Mauvaise foi! Eux à qui sur 25 années d'arrérages échus et dus, on en doit encore 18! Eux que l'on a toujours leurrés et trompés par des promesses perfides! Eux à qui, après avoir enlevé plus de 50 millions, on veut encore leur subtiliser la dernière garantie de leurs actions!!! Eh bien! sachez, Monsieur

M. le Ministre des affaires étrangères.

Figure 2: Petition from bondholders Chappey, Caron, and Jances, September 1853.
Source: MAE 752SUP 312

The familiarity and intimacy of the lingering imperial relationship, as well as the racist aspects of its inequities, help explain why, in comparison with bondholder campaigning around other contemporary foreign loans such as the Spanish or Portuguese debts, Haitian bondholders are notable in their support for the use of violence in enforcing creditor demands. Certainly the country's sovereignty appeared malleable, as suggestions for installing French customs agents to survey receipts or retaking cities such as Môle-Saint-Nicolas implied.[71] Calls for 'energetic'

[71] MAE 752SUP 312, *Note relative aux créances françaises*.

measures ("a severe and forceful ultimatum," the new bondholder committee demanded in 1853) were scarcely veiled urgings for more direct interventions.[72] When a petition in 1852 offered "a last cry of desperation, and invoked *ultima ratio regum* [a resort to arms], the final argument of governments," it showed that recourse to military violence was often a desired eventuality.[73] And when the 1848 agreement between Haiti and its creditors came to an end in the early 1850s, the French state finally responded in line with bondholder demands. Diplomatic officials and a naval detachment were deployed to Haiti in 1854 to reach a new deal on the country's loan obligations. In March, Rear-admiral Duquesne presented himself in Port-au-Prince with the frigate *Iphigénie*, the brig *Méléagre*, and the aviso steamer *Ardent*, under orders from the Minister of the Navy and Colonies to get definitive terms for repayment. The convoy left with 60 000 pounds sterling to put towards back payments to French creditors, "saluting" the Haitian colours with 21 cannon shots as it went.[74]

When one of the leading members of the Haitian bondholders committee, Antoine Guitton, described the loan in a popular investment manual that he published under the pseudonym A.G. de Méríclet in 1858, he praised the decisiveness of this armed intervention. In contrast to "the weakness of earlier governments," France's Napoleon III had ensured that "the Haitian government knows now very well that it cannot suspend this last agreement without consequence."[75] The result was "the most favourable transformation in the situation of bondholders," with the security placed "on a regular and most reassuring footing."[76] Here at last was the enforcement and assurance on which investors had likely counted from the start of the

[72] MAE 752SUP 312, Nouveau comité au MAE, 12 avril 1853.
[73] MAE 752SUP 312, Nouveau comité (55 signataires) au Président de la République Française, septembre 1852
[74] MAE 752SUP 312, Newspaper clipping, 8 April 1854.
[75] G. de Méríclet, *Nouveau tableau de la Bourse de Paris* (Paris: E. Dentu, 1858, 4e ed.), 169 -170.
[76] A. G. de Méríclet, *La Bourse de Paris* (Paris: E. Dentu, 1857, 2e ed.), 153.

venture. From 1854, payments were managed and the loan supervised by the French state.[77] Public subsidy secured private profit; prices were healthy throughout the loans remaining years, and annual drawings continued to reimburse bonds at their full face value (with only slight interruption in the 1860s), achieving complete repayment the 1880s.

1875 – Extraction unveiled

1875 introduced a new chapter continuing France's story of Haitian lending. In the early 1870s, internal political conflict following a civil war in the late 1860s combined with the opportunism of foreign financial interests to create conditions ripe for renewing Haiti's external debt, which, through decades of restructurings and repayment, now amounted to only 7.7 million francs.[78] Two loans issued in 1875 interested a new generation in Haiti's finances, savers and capitalists who embedded their investment in established traditions of extraction while also inflecting them in ways that demonstrate the evolution of norms and positionalities governing international finance.

The files on 1875 loans in the Ministry of Foreign Affairs from which bondholders' writings issue are more muddled than earlier collections, reflecting and affirming the continuities and reformulations of successive financial operations.[79] Copies of the 1854 agreement that restarted payments on the 1825 loan are included with the 1875 documentation, along with correspondence on the procedure for issuing revised certificates for this loan in 1855. Files of individual petitions combine complaints from bondholders of the original loan and those of the 1875 issuances – there are even a few from investors in an 1827 loan issued by an English

[77] "Décret impérial portant promulgation de la convention relative au remboursement de l'emprunt de 1825, conclue entre la France et Haïti le 1er octobre 1854," *Moniteur Universel*, 25 December 1854.
[78] Blancpain, *Un siècle de relations financières*, 79.
[79] MAE 752SUP 342, Emprunt de 1875, Réclamations diverses.

banker named Hendricks without the Haitian government's authorization. Letters from indemnity holders are filed here, too, along with a reclamation for 17 000fr in compensation for "insults" and the seizure of a ship. Different financial relationships, different agreements and expectations, are compiled in a chronicle of extraction.

The confusion extends to investors themselves. Investors in the initial loan align themselves with the later venture, and its potential enforcement, taking the opportunity of any government interest in Haiti's financial obligations to press their case. At other times, the confusion is less strategic and more profound, as with the letter from indemnity-holder Joséphine Haye, who wrote in 1878 to seek support for the former colonists of Saint-Domingue in their case against the government of Tahiti (a helpful clerk caught the error and penciled over the name of the imminent French colony with that of the former). Perhaps most remarkably, a close examination of the petitions sent by 1875 bondholders – whose payments were paused nearly immediately following the loan's subscription – reveals continuity in the investing constituencies. Key investors and lobbyists in the 1825 loan during the Second Empire reappear as investors and lobbyists for the 1875 venture, sustaining their own and France's longstanding investment in Haitian wealth.

We know a great deal about the conditions under which Haiti entered this new round of indebtedness thanks to the rich records of the national commission that reviewed them in 1876, as well as to the writings of subsequent Haitian commentators such as politician and political economist Edmond Paul (who oversaw the commission and its report in 1877), deputy and minister of finances Calisthène Fouchard, and lawyer Antoine Michel.[80] The loans were hastily

[80] *Enquête parlementaire sur les emprunts du gouvernement Domingue à l'étranger* (New York: Sears and Cole, 1877); C[alisthène] Fouchard, *Haïti: Ma conduite politique et ma gestion au Ministère des Finances et du Commerce* (Paris: A. Davy, 1891); Antoine Michel, *L'Emprunt de trois millions de piastres* (Port-au-Prince: Imprimerie La Presse, 1934).

approved in conditions of extreme financial duress by a provisional government under President Michel Domingue in 1874. An initial contract for a ten million franc loan (with potential for a further five million) was agreed with the house of White Hartmann et Cie., merchants in Port-au-Prince and Le Havre (Louis Hartmann would become a director of the Banque Nationale d'Haïti, founded in 1880), and the bank of Marcuard, André et Cie. (the family bank of Alfred André, a deputy and regent of the Bank of France). These houses brought on board a French commercial bank, the Société Générale de Crédit Industriel et Commerical (SCIC), which issued 41 650 bonds of 500fr in March of 1875. They were priced at 460 fr and promised 40 francs per year in interest – 8.9% on the issue price, with a 40-franc reimbursement bonus. Payments were secured particularly on customs duties on the export of coffee from Haiti, the island's most important export commodity. The loan was oversubscribed several times, encouraging an immediate attempt to replicate its success with a more ambitious venture when Marcuard, André et Cie. declined its option to extend further credit to the government. Thus, a second loan followed on the French market in June 1875, this one for fifty million francs, brokered by a relatively new bank, the Crédit Général Français. (Figure 3)

4654 JOURNAL OFFICIEL DE LA RÉPUBLIQUE FRANÇAISE 26 Juin 1875

GOUVERNEMENT D'HAÏTI

ÉMISSION DE 166,906 OBLIGATIONS DE 500 FR.

POUR L'UNIFICATION DE LA DETTE DE L'ÉTAT

Emprunt concédé et sanctionné par l'Assemblée nationale législative d'Haïti. (*Loi des 19 février et 11 mars 1875.*)

BUT DE L'EMPRUNT

Un emprunt d'Haïti, de **41,650** obligations, concédé à MM. Marcuard, André et Cie de Paris, et White Hartmann et Cie de Port-au-Prince, a été émis à Paris, les 5 et 6 mars dernier, par la Société générale de CRÉDIT INDUSTRIEL ET COMMERCIAL.

Peu de jours avant l'émission de cet emprunt, le gouvernement haïtien ayant résolu d'unifier sa dette, de la faire représenter par un titre unique et d'exécuter des travaux d'utilité publique, l'emprunt qui fait l'objet de la présente émission a été décidé par le gouvernement et voté par l'Assemblée nationale législative. En même temps qu'elle votait le nouvel emprunt dans sa séance du 19 février, qu'elle ratifiait le contrat de concession dans sa séance du 11 mars, l'Assemblée nationale décrétait le rachat de l'emprunt de **41,650** obligations antérieurement concédé.

Le produit du nouvel emprunt sera en conséquence affecté :

1° A solder complètement et par anticipation le reliquat de la double dette d'Haïti envers la France, reliquat qui n'est plus aujourd'hui que d'environ **10** millions;

2° A racheter ou à convertir le récent emprunt de **41,650** obligations (emprunt Marcuard, André et Cie et White Hartmann et Cie), émis par la Société générale de Crédit industriel et commercial;

3° A liquider complètement la dette flottante d'Haïti, montant à 6 millions de francs environ;

4° A exécuter un ensemble de travaux; notamment deux lignes de chemins de fer, destinés à favoriser la production agricole et le développement commercial et industriel du pays.

L'Etat d'Haïti n'ayant contracté aucun autre emprunt, n'ayant aucune dette en dehors de celles mentionnées ci-dessus, sa dette totale, tant intérieure qu'extérieure, sera donc résumée et unifiée au moyen de l'emprunt actuel.

PRIX D'ÉMISSION

LES OBLIGATIONS DE LA DETTE UNIFIÉE D'HAÏTI SONT ÉMISES

Au prix de **430** francs

(*Jouissance du 1er juillet 1875*)

PAYABLES COMME SUIT

En souscrivant............ Fr.	50
A la répartition............	70
Du 1er au 10 août 1875........	100
Du 1er au 10 septembre 1875....	100
Du 1er au 10 octobre 1875......	110

Au moment de la répartition ou lors de l'échéance successive des termes, les souscripteurs auront la faculté d'anticiper, sous escompte de **6 0/0** l'an, les versements non échus. Les souscripteurs qui libéreront entièrement leurs titres à la répartition, n'auront à payer qu'une somme nette de **426.50** par obligation.

Il sera délivré aux souscripteurs, à la répartition, des titres provisoires revêtus du timbre français, de la signature du commissaire spécial et délégué du Gouvernement haïtien et du contrôle de la légation d'Haïti, à Paris. Ces titres, lors de la libération, seront échangés contre des obligations revêtues du même timbre, de la même signature et du même contrôle.

Les obligations seront au porteur.

Tous coupons à échéance du mois de juillet seront acceptés en payement sans commission.

(DÉCLARATION FAITE AU TIMBRE LE 4 JUIN 1875.)

REVENU

Les obligations rapportent **40** francs, nets de tout impôt et de toute retenue, payables par moitié le 1er janvier et le 1er juillet de chaque année, à Paris, à la légation d'Haïti et au *Crédit général français.*

GARANTIES

L'emprunt actuel a pour garantie, indépendamment de tous les revenus généraux de l'Etat, une délégation spéciale de **45 0/0** sur le produit des douanes, tant à l'exportation qu'à l'importation.

Cette garantie est spécialement stipulée et consentie dans le contrat d'emprunt.

Le produit des droits de douane s'élève, tant à l'entrée qu'à la sortie, à **27,000,000** fr.

Les dépenses de l'Etat s'élèvent à **14** millions de francs.

La somme nécessaire au service des intérêts et de l'amortissement de l'emprunt actuel est, en moyenne, de **7,500,000** fr. par an.

L'emprunt pour l'unification de la dette d'Haïti offre donc les plus larges garanties.

Aux termes des conventions officiellement acceptées par le Gouvernement d'Haïti, un commissaire spécial, accrédité auprès de ce Gouvernement, sera délégué pour recevoir, à la fin de chaque mois, et jusqu'à concurrence du montant de l'annuité, les 45 0/0 du produit des recettes des douanes spécialement affectées au service de l'emprunt.

REMBOURSEMENT

Les obligations sont remboursables au pair, c'est-à-dire à **500** fr. en **40** années, par voie de tirages annuels. — Les tirages auront lieu le 15 décembre de chaque année. — Le premier tirage aura lieu le 15 décembre prochain.

Les obligations de la Dette unifiée d'Haïti constituent un placement à 9 1/4 p. 100 net, si l'on ne tient pas compte de la prime de remboursement, ou à 9 3/4 p. 100, si l'on tient compte de cette prime.

La Souscription sera ouverte les 28, 29 et 30 Juin 1875

A PARIS, à la **Société du CRÉDIT GÉNÉRAL FRANÇAIS**, 104, rue de Richelieu;
DANS LES DÉPARTEMENTS, dans chacune des Succursales du **CRÉDIT GÉNÉRAL FRANÇAIS**;
A LYON, 5, rue de l'Hôtel-de-Ville; à MARSEILLE, 5, place de la Bourse; à BORDEAUX, 29, cours de l'Intendance;
Ainsi que chez tous les B[illegible] correspondants de la Société.

Outlook

Figure 3: Advertisement for the 1875 Haitian loan issued by the Crédit Général Français in June 1875. *Journal Officiel de la République Française,* 26 June 1875.

This second issuance was presented to investors as an opportunity for Haiti to unify its debt and to undertake an ambitious program of public works, including several bridges, market buildings, and lighthouses, as well as railroads linking the capital to "the most fertile parts of the island" – all of which, the Crédit Général explained, "will stimulate agricultural production and commercial exchange, inevitably increasing public revenues."[81] The 166 906 bonds of 500fr promised 8% return on their face value, or 9.25% on the sales price of the bond (430francs), and 9.75% when the reimbursement bonus was incorporated. As with the previous loan, customs revenues provided the guarantees for repayment, though now these were increased to 45% of total import and export duties, and investors' claim on the country's finances was reinforced by agents on the ground: a French official, designated by the bank, would be in place in Haiti to oversee the collection of these funds on a monthly basis. Haiti also committed to imposing no taxes on the bonds and to issuing payments in francs.

Despite these lucrative and exacting terms, the issuance was largely a failure. Subscribers to the first loan, who had the option to participate in the second or to have their bonds reimbursed, opted in the main for reimbursement. While the normal puffing press accompanied the loan's issuance, searing pamphlets criticizing the loan also appeared, and some financial gazettes (the *Gazette de Paris, La Finance Nouvelle*) ran campaigns against the venture.[82] Only 50 000 (or less than a third) of available bonds were subscribed in the initial public offering. The Crédit Général paid Haiti only 299.56 fr per bond, with any surplus between this amount and the sales price accruing to the loan's financial agents. This raised the cost of the loan to Haiti to 13.3% -- terms more deleterious than those of 1825. Haiti received only about fifteen million francs from this initial subscription, the entirety of which was signed over to Marcuard, André et Cie. to buy out their earlier loan. Eventually, 72 929 bonds were definitively issued, delivering

[81] "Gouvernement d'Haïti, Emission de 166 906 obligations de 500fr," *Journal officiel de la République française*, 26 June 1875, 4654-4657.
[82] The Crédit Général blamed the activities of Haiti's agents in Paris, especially Octave Rameau, for bad press that damaged the loan in the eyes of the public. Letter from the Crédit Général to collaborator Féréol Silvie, 16 July 1875, reprinted in Michel, *L'Emprunt*, 221.

Haiti approximately twenty-one million francs for a contracted debt of nearly thirty-seven million.

From Haiti's perspective the loan was also a failure in a different and more radical register. The government that authorized the 1875 loans was short-lived, overturned in a violent revolution in April 1876. Septimus Rameau, the vice-president of the governing council a chief protagonist of the loans, was killed in the street in the midst of transporting the specie that had both enriched him personally as the loan's agent and which was intended to fund a national bank. Payments on what became known as the Domingue loans were paused, and in September the new Haitian government issued a decree that recognized the debt but dramatically reduced repayment terms, convening a commission to review the loans of the former regime and consider their future. The debt contributed directly to the foundation of the Banque Nationale d'Haïti in 1880 – a French venture in which important figures from the 1875 loans took leading roles, and which continued a longstanding process of economic underdevelopment.[83]

The agents and institutions that built these loans can provide multiple openings into finance as a global practice and imperial formation in the late nineteenth century. The cast of characters involved ran the gamut of French financial adventurers. The Crédit Général was an unstable and relatively short-lived enterprise attached to important players in French finance. Its president, Isidore Dreyfus, was a wealthy and well-established banker, brother and collaborator of Auguste Dreyfus, whose decades-long exploitation of claims over Peruvian guano made his fortune and set key precedents in international resource extraction.[84] Its director, Charles

[83] The writings of Haitian politician, minister of finances, and journalist Frédéric Marcelin are particularly important for this point. See Frédéric Marcelin: *La Banque nationale d'Haïti, une page d'histoire* (Paris: Joseph Kugelmann, 1890); *Haïti et sa banque nationale (troisième partie)* (Paris: Kugelmann, 1896); *Finances d'Haïti, emprunt nouveau, même banque* (Paris: Joseph Kugelmann, 1911).
[84] Hubert Bonin, *Histoire de la Société Générale. T. 1, 1864-1890* (Geneva: Droz, 2006), 415-450.

Blanchard, was a far less substantial figure, but was nevertheless implicated in numerous unsavoury financial enterprises in the early Third Republic – some of which, notably, also involved the Duc Decazes, the Minister of Foreign Affairs whom the Crédit Général persistently lobbied in the 1870s.[85] Their "man on the spot" in Haiti, Emile-Armand Multzer, was a commander on the French general army staff who saw action in Crimea, Italy, and the Franco-Prussian War before becoming an intermediary for civilian enterprises, moving between France, Haiti, and Algeria in the 1870s and 80s.[86] Ordinary investors are entwined with these bankers, politicians, and professional go-betweens; it took a decade of negotiation and lobbying before they reached lasting agreement with Haiti in 1885.[87]

As with the 1825 loan, following the 1875 iteration from the vantage of its bondholders allows us to follow the opening that takes us into the work, practices, and meanings of investment as an imperial formation. The loans mobilized the history and memory embedded in Franco-Haitian financial relations. The issuers of the two 1875 loans made no secret of the ventures' connections to the existing independence debt, which the new funds were intended in the first instance to repay. A notice attached to the SCIC prospectus plunged the reader into an assumed familiarity with the country's financial history, beginning "*It is well known* [my emphasis] that in 1825 the Haitian Republic agreed to a 150 million franc indemnity [and 30 million franc loan] in order to obtain the French government's recognition of its

[85] Both were also linked to Armand Donon, a highly connected financier who helped found the SCIC and the Société de Dépôts et de Comptes Courants, which collapsed spectacularly in 1891. See police notes on their joint (failed) enterprise, the Grande Compagnie d'Assurances, Archives de la Préfecture de Police B/A 455.
[86] Archives Nationales LH/1965/70.
[87] The 1885 agreement was brokered in part by the SCIC and saw payments for the loan resumed on new, reduced terms. The bonds' face value was lowered to 300 francs and interest reduced to 5%, with investors also receiving interest-bearing warrants of 60 francs and one-time back payments for missed interest. One fifth of export revenues on coffee, cocoa, and logwood served as security, and the Banque Nationale d'Haïti (founded 1880) was charged with administering the collection and transfer of funds. The final payment date for reimbursement was scheduled for 1921. The agreement is included in MAE 752SUP 342, Emprunt de 1875, Réclamations diverses.

independence."[88] The lingering amounts of this debt – the SCIC referred to a remaining thirteen million "on the indemnity," the Crédit Général to ten million "on the double debt" – were presented as negligible relative both to their former size and to the country's annual revenues, their reduced size advertising Haiti's seriousness and capacity to pay.

With the loan allowing Haiti to repay its debt to France "in its entirety, and in advance," investors were being invited to a kind of replay and renewal of the visions and relations of the 1825 loan: an opportunity to wipe clean former encumbrances and to build the institutions and infrastructures of future growth.[89] At the same time, this was an injunction to reaffirm and extend, rather than reconsider or redirect, the terms of the existing creditor-debtor relationship. A glowing endorsement of the loan's prospects from financial journalist Auguste Vitu that appeared in *Le Figaro* in June 1875 offered an extended meditation on France's relationship with "the most beautiful, most fertile, and richest of the French Antilles." Treating "on equal terms" with its former colony ("all spirit of hostility" gone on Haiti's part, "all ulterior motives of domination" evaporated on France's), France had shifted from mother country to older sister, "exerting a natural and freely accepted influence on the destiny of the young Haitian republic."[90] These familial analogies capture the workings of legacy and inheritance – in cultural and economic terms – as a way of understanding these financial relations, reborn and reinvigorated, but with new features. That Haiti was a "former French colony" indeed factored into the Crédit Général's calculations; the French language and multiple "points of affinity and attraction" were part of its directors' expectations for the loan's success.[91] The Crédit Général's advertising

[88] *Enquête parlementaire sur les emprunts du gouvernement Domingue à l'étranger. Quatrième division, 2e série, deuxième partie* (Port-au-Prince: 1877), document 58, p.115
[89] *Enquête parlementaire sur les emprunts du gouvernement Domingue à l'étranger. Première division, troisième partie, I* (New York: Sears et Cole, 1877), document 17, p.48
[90] Auguste Vitu, " La France et Haïti," *Le Figaro*, 22 juin 1875.
[91] MAE 752SUP 342, *Mémoire sur l'Emprunt d'Haïti 1875 par le Crédit Général Français* (Paris: Crédit Général Français, 1876), p.19

reactivated nostalgic imagery of Haiti's agricultural productivity, though notably this was balanced with more hard-headed evidence of the country's wealth – not only its export volumes and customs revenues, but accounts of the millions successfully extracted by foreign governments on behalf of their nationals in recent years.

The racial elements of this kinship were rarely explicitly evoked but were potent when they surfaced. As the loan was opening to subscribers in June 1875, the satirical newspaper *Le Charivari* ran a letter from 'Noix-Coco,' an imagined "petit noir" from Haiti who sought help from "massa" in his quest to have "good securities in their portfolio like all civilized people." Noix-Coco reminded readers in pigeon-French that "we speaks French, we wears French clothes, we drinks French wine […] we completely civilized," and importantly, "in Haïti we *noirs* but not *nègres*" – an editorial swipe of the pretensions to distinction of the Black republic.[92] Yet the article endorsed the loan and recommended its purchase, with *Le Charivari* running several advertisements for it across the subscription period. Tracts that later pointedly criticized the foolishness of investors and the duplicity of the Haitian government as payments remained suspended could draw easily on more or less vicious racist commentary.[93] For example, *La Finance Nouvelle*'s multi-year campaign against the loan was frequently incredulous that naïve investors actually expected payment, reminding them that "*mulâtres* love these kinds of jokes" – namely, pretending to be taking their obligations seriously, knowing all the while that they'll "*paye en monnaie de singe*": an idiom that means to cheat a creditor and, in this context, carries an additional punch by evoking the gleeful deceptions of monkeys.[94] But it is important to

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[92] " L'emprunt d'Haïti," *Le Charivari*, 28 juin 1875.
[93] For examples, see [Anon], *La Vérité sur l'emprunt d'Haïti* (Paris: Casimir Pont, 1875); Louis Theureau, *Haïti et ses emprunts* (Paris: André Sagnier, 1875).
[94] See articles entitled " Haïti" in *La Finance Nouvelle*, 19 septembre 1878, 26 septembre 1878, and 10 octobre 1878.

emphasize the multiple ways this racist thinking was productive; it could encourage as well as disparage capital exports, either as investors were reminded of Haiti's special status as an offspring (however long-lost), or as the hierarchies on display implicitly reassured them of their capacity to command repayment.

According to the Crédit Général, 4 344 investors subscribed to the new loan.[95] From the sources at hand we can assemble a fragmentary picture of the individuals involved. From a court case in 1877, for instance, we learn that six bondholders – identified as Victor Patot, Roussel, Sr., Augustin Fildart, Allard, Tassart, and Seuville – sued the banks involved in the loans in an (unsuccessful) effort to recover their capital. They collectively represented fifty-six bonds, with reported investments from 860 to 12 150 francs – a fairly wide range, but all considerable outlays.[96] Letters and petitions also convey some information on bondholders' standing. A man named Guirand from a small city near Bessèges in the Gard wrote in 1877 to "request, or rather plead" on behalf of the 7190 francs he had put into the venture, appealing for the same "firmness" that the Second Empire showed in defending French investors "against these wretches, these thieves beyond the reach of my country's justice."[97] Capital reported by some investors was eye-popping; a Parisian property-owner named Wauthier, who kept up a steady pressure campaign at the Ministry of Foreign Affairs, claimed to have 80 000 francs at stake.[98] In contrast, letters from retired provincial professionals – a retired doctor from Pontarlier (Doubs department), a retired teacher from Naussac (Aveyron) – quoted small numbers of bonds, eight

[95] MAE 752SUP 342, Lettre à M. le duc Decazes, 21 juillet 1876, in *Mémoire sur l'Emprunt d'Haïti 1875 par le Crédit Général Français* (Paris: Crédit Général Français, 1876).
[96] MAE 752SUP 342, Tribunal de Commerce de la Seine, 12 mars 1877, annex no.1 in *Emprunt d'Haïti 1875. Réplique et rapport de la commission parlementaire d'enquête par M. le Commandant Multzer, agent financier du Crédit Général Français près le gouvernement d'Haïti* (Port-au-Prince, J. J. Audain, 1877).
[97] MAE 752SUP 342, Lettre de M. Guirand, Gagnières, au MAE, 24 décembre 1877. In a later letter, he referred to owning twenty bonds, which would mean he purchased them for 360fr apiece, their price in the fall of 1875 (Lettre de M. Guirand, Gagnières, au Président de la République, 29 mai 1879).
[98] MAE 752SUP 342, Lettre de M. Wauthier, Paris, 12 juillet 1879.

and six, respectively in 1885.[99] These investments could have represented relatively small sums, depending on when they were purchased; in early 1876, for example, they could be had for as little as 85 or 100 francs. Finally, from the largest petition in the collection, signed by 154 individuals who formed a bondholder committee representing 10 000 bonds in 1883, at least twenty-three women featured among the signatories, amounting to 15% of the total.[100]

In a *Mémoire* drafted to vindicate their actions and projections, the Crédit Général's directors claimed that their investor constituency was drawn from "all classes of society, spread across all of France." This was part of a charm offensive that encouraged government allies, the public, and bondholders themselves to view the loan as an affair of serious capitalists and responsible investors. "These are not adventurous types, heedlessly speculating on state funds at their own risk and peril," the bank's director explained; rather, they were "modest capitalists" in search of "real investments" for "the fruits of their labour, their painfully acquired savings."[101] Bondholders reflected this discourse in their own pleas and complaints. A man named Jeanson wrote that bondholders "were mainly modest rentiers or traders who had worked and saved to protect ourselves from misery in our old age," while the head of a bondholder committee followed up on his meeting with the director of political affairs at the Ministry to clarify that "the signatories of our petition are all subscribers to the loan, having nothing at all to do with transactions on the Exchange" – a bid to assuage the bias he felt the director indicated against the bondholders.[102] Establishing the loan's credibility, the legitimacy of the bank's and investors'

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[99] MAE 752SUP 342, Lettre de M. Ratte, Pontarlier, au MAE, 9 juin 1885; Lettre de Delcros, Naussac, au MAE, 29 mai 1885.

[100] This is a slight increase over 1851 petition, for which 12% of signatories were women. See https://sites.manchester.ac.uk/riseoftherentier/2021/01/17/defending-the-haitian-debt-bondholder-activism-in-19th-century-france/ [accessed May 15, 2021]

[101] MAE 752SUP 342, Lettre à M. le duc Decazes, 21 juillet 1876, in *Mémoire sur l'Emprunt d'Haïti 1875 par le Crédit Général Français* (Paris: Crédit Général Français, 1876).

[102] MAE 752SUP 342, Lettre de Jeanson, Mailleroncourt (par Vauvilliers), au MAE, 11 mai 1884; lettre de Nageldinger, Paris, au MAE, 29 octobre 1883.

expectations with regard to its security and utility, was crucial to securing diplomatic assistance and to countering Haitian authorities' doubts about the loan's validity.

As we have already seen, the discourse of responsible investment and modest capitalism was a reliable and productive tool for petitioning bondholders.[103] Investors in the 1875 loan also recapitulated other familiar arguments to nationalize their claims and align government interests with those of investors. A letter from Delcros, a retired teacher, in 1885 insisted to the Minister of Foreign Affairs that the loan had been "contracted with the authorization of the French government," on the basis of which "like many others, I had faith and I subscribed."[104] As with earlier campaigns, letters referred to moments and places when France and other national governments had intervened to protect their citizens' economic interests abroad: Egypt, Tunisia, Uruguay, Greece, Peru, and Turkey.[105] They linked the 1875 loan with that of 1825 – both, after all, were intended to pay a debt to France – and appealed to a sense of national outrage that Haiti, "in the face of Europe, of France above all, and of England, should treat these two great powers with a regal disdain and an offensive contempt […] Do England and France no longer have navies?"[106]

But the particular circumstances of this loan placed new demands on investor mobilization, leading to perspectives and arguments that were indicative of – and consequential for – a shift in norms governing international investment. The Haitian loan promised very high returns from a country widely reputed to be an uncertain debtor and whose family history with France seemed to warrant circumspection, if not disaffection. (For example, one anonymous tract

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[103] See also Alexia Yates, "Investor Letters and the Everyday Practice of Finance in Nineteenth-century France," *French Historical Studies*, special issue 'Writing Letters/Ecrire à l'autre,' 42, no.2 (2021): 279-305.
[104] MAE 752SUP 342, Lettre de Delcros, Naussac, au MAE, 29 mai 1885.
[105] The example of the occupation of Egypt by foreign creditors was particularly potent, and struck fear in the heart of Haitians like Louis-Joseph Janvier, whose 1884 *Haïti aux Haïtiens* repeatedly drew on this example to warn his countrymen of the dangers of foreign debt.
[106] MAE 752SUP 342, Lettre de Huard, Garancière-la-queue, au MAE, 29 mai 1877.

derided Haiti's obvious poverty, the meagre prospects of its "dirty" coffee, and its chronic political instability, marveling that anyone could think of wagering their capital on "people who were kind enough to slit our ancestors' throats eighty years ago."[107]) Bondholders in the 1870s and 80s were not only contending with their government's official reluctance to intervene in cases of foreign creditor default – a reluctance that earlier iterations of the Haitian debt had shown to be flexible. From the Crédit Général down to the ordinary informed investor, those with a financial stake in the venture were parrying charges of illegitimate gain and ill-considered risk. Bondholders could have replied with reference to the program of works for which the loan was intended, acknowledging political risk as a justification for high interest rates on a serious investment in Haiti's development. That they did not dwell on these points speaks to an awareness of the loan's extractive nature, requiring alternative lines of defense.

Justifying their claims on the high returns promised by the loan, bondholders made three key moves. First, they naturalized a differentiated world of interest rates, placing Haiti among those countries that could only ever borrow at high cost. In 1885, the letter of a bondholder named Gossey trumpeted the generosity of investors who had already agreed to a cut to their revenues, given that rate of 5% was remarkable "certainly for a country like that and for colonies in general."[108] Another wrote that the anticipated return of 9.5% was entirely reasonable, given that money in "our African colonies" was available only at 10, 11, or even 12%.[109] It was perfectly routine, in other words, that Haiti could access capital only at extraordinary rates, and

[107] *La Vérité sur l'emprunt d'Haïti* (Paris: Casimir Pont, 1875), 41.
[108] MAE 752SUP 342, Lettre de M. Gossey, Paris, au MAE, 12 juin 1885.
[109] MAE 752SUP 342, Lettre de Guiraud, Gagnières, au Président de la République, 29 mai 1879. The apparent ordinariness of interest rate hierarchies was also used by White Hartmann et Cie. in its negotiations with Haiti ("As for the rate of 12.5%," Louis Hartmann wrote to Septimus Rameau in 1874, "I'll point out once more that the Haitian government cannot honestly expect to borrow more cheaply than Turkey, Spain, Egypt…") and by Septimus Rameau in his defense of the loan to the Haitian national assembly (who described the terms as no more onerous than those "accepted by countries rated more highly than us."). Quoted in Michel, *L'Emprunt de trois millions de piastres*, 89, 108.

in no way a reflection of investor rapaciousness or opportunism. Second, they stressed their reliance on the specific securities provided for the loan – Haiti's customs revenues and an agent to oversee them – as an indication of the work they expended in judging investments and the care with which they protected their own interests. It was not only the volumes of these duties and the controls on their collection that reassured them; several bondholders also reproduced arguments to the effect that they believed customs revenues to be insulated from endemic Haitian political instability. "A people for whom revolution is a natural state," in the words of one bondholder, might never build a railroad or develop promised marketplaces; but an island economy based around a globally popular export commodity (coffee) could be relied on to deliver import/export duties. Without the customs guarantee, he continued, "neither myself nor others would have lent our capital."[110] The risks and commitments of bondholders ended at the country's border, in the customs houses of its ports and (by 1885) the coffers of the Banque Nationale d'Haïti.

This argument for a circumscribed conception of investor responsibility aligned with a third defensive tactic, which saw investors reaching more frequently and confidently for the sanctity of contract and the authority of international law as guarantors of investor rights. Investors invoked the power of contract as a sort of self-evident truth, respect for which measured inclusion in the "civilized" world: "a deal is a deal, a contract is a contract, a signature is a signature," Commander Multzer told Haiti's loan commission in 1877; "Only in the wild tribes of the heart of Africa," the bondholder Wauthier exclaimed the same year, "would anyone be permitted to tear up a signed contract without the formal consent of all parties."[111] The Crédit

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[110] MAE 752SUP 342, Lettre de Wauthier, Paris, au MAE, 9 octobre 1877.

[111] MAE 752SUP 342, *Emprunt d'Haïti 1875. Réplique et rapport de la commission parlementaire d'enquête par M. le Commandant Multzer* (Port-au-Prince: J.J. Audain, 1877), 15; Lettre de Wauthier au MAE, 9 octobre 1877. Wauthier's letter from August of that year argued that by "despoiling" its investors, "the Haitian government has banished itself from [the community of] nations."

Général condemned Haiti's resistance to honouring the loan as "a violation of the jurisprudence of both international and civil law recognized by all states," and in October 1876, the diplomatic representatives of France, Britain, Spain and other foreign powers in Haiti collectively protested unilateral changes to the terms of the loan as "a blatant violation of the rules of international law."[112] Yet the modes by which the property claims of foreign nationals were legislated and enforced across jurisdictions in the nineteenth century were *political* affairs, implicating the rights and obligations of states to act extraterritorially; a corresponding legal arena was very much in the making. As legal scholar Kate Miles writes of the history of international investment law, such assertions were the very steps through which a legal regime for international investment was materialized in the nineteenth century.[113] These assertions were not only bringing the putative authority of legal argument to bear on particular affairs, however. They were working to organize those legal arrangements around the rights of the investor as the means and end of international financial governance. Commander Multzer's opening greeting at Haiti's loan commission was eloquent (if terse!) on this point: "Senators, Deputies. We are your creditor and you are our debtors;" from this, all else followed, permitting no argument.[114]

At least, those were the terms that bondholders and their foreign advocates were trying to impose. Their invocations must be read against critical alternative visions – those of Haitian authorities – that contested an understanding of international investment narrowly organized around investor protection. Convening the loan commission in 1876, Haiti's president, the Liberal Pierre Boisrond-Canal, also proclaimed his government's commitment to "respecting the

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[112] MAE 752SUP 342, Crédit Général au MAE, 2[e] protestation, 31 juillet 1877; Crédit Général au MAE, 4[e] protestation, 5 janvier 1878.
[113] Kate Miles, *The Origins of International Investment Law: Empire, Environment, and the Safeguarding of Capital* (Cambridge: Cambridge University Press, 2013), chapter 1.
[114] Multzer, *Emprunt d'Haïti 1875. Réplique et rapport*, 1.

principles of international law," and saw this commitment as important to renewing Haiti's relations with France.[115] But within these terms, the commission offered a radically different understanding of contractual obligations in international lending, prioritizing equity and reciprocity in creditor-debtor arrangements. Separating the legitimate enterprises of foreign capitalists from those pursued for "inordinate profit and without the slightest concern for the interests of their host country," the commission invalidated the loan on the basis of its failure to protect and provide for local needs.[116] On the other side of the interests of French capital, Haiti's debt review inserted the Haitian people – "can we forget for a single moment that it's the People that pays"? – into the equation of foreign lending.[117] On 11 July 1877, Haiti re-recognized the Domingue debts but reduced repayment to match the amount the country actually received, calculated at around 288fr per bond, rather than their 500fr face value.[118]

This was a profound challenge to the prerogatives of capital-exporting nations. In the letter of protest that the French minister plenipotentiary Comte Edmond Domet de Vorges sent to the Haitian government in October 1876, he had expressed appreciation that the commission was intending to uphold those debts it concluded to be "in good faith." He was seriously concerned, however, by the government's qualification that "any payment should be limited to the amount of profit that the nation [Haiti] incurred from the contract." In other words, de Vorges reasoned incredulously, "contracts will not be observed wholly, and on the value of their own terms, but only insofar as they accord with a consideration of equity which admits no opportunity for profit

[115] Multzer, *Emprunt d'Haïti 1875, Réplique et rapport*, 1.
[116] "Rapport sur les emprunts du gouvernement du Général Domingue à l'Etranger," *Enquête parlementaire sur les emprunts du gouvernement Domingue à l'étranger* (New York : Sears et Cole, 1877), Vol.1, 3e division, 7.
[117] "Rapport sur les emprunts du gouvernement du Général Domingue à l'Etranger," 112.
[118] The April 1877 law was withdrawn after protest and some repayments were made on the original terms, before being paused again from 1878-1880. The decree of 1 April 1880 again recognized the loans as national debts, reducing interest but maintaining the full face value of the bonds.

without compensation."[119] The Crédit Général freely borrowed from the diplomat's arguments, reprinting his position – the position of the French government, in this case – that the only contract that matters "is that formed between the subscriber committing their funds and the government that presented them with a security signed by Haiti's delegates. If the money was not used for the goals and ends indicated on the prospectus" – i.e. if Haiti did not receive the benefits it anticipated – "that is a matter between the Haitian people and the authorities who had management of the funds."[120] Investors gave money and thus enjoyed rights to a return; a violation occurred when (as one investor put it) "we are robbed, by an unjust and unprecedented measure, of our revenues!!", not when a debtor was deprived of promised development.[121]

The readers of de Vorges's letter, reprinted by the Crédit Général in its gazette and in other financial newspapers, might have snorted or felt a chill (or perhaps thought twice) at the prospect of a regime of international lending organized around contracts that assured benefits for borrowers as rigorously as they did profits for lenders. Bondholders writing to the French government or Haitian delegation to defend their claims were performing the work of navigating this disjuncture; they were articulating the distance between creditor and debtor, the circumscribed spheres of experience and consequence, that were necessary to sustain extractive investment.

Conclusion

The 1825 Haitian debt was one of the very first foreign loans on the French market. The amounts at stake in this transfer of capital were relatively small, from a French perspective. Much of it, in

[119] MAE 752SUP 342, *Le Moniteur des Tirages Financiers*, 4 janvier 1877.
[120] MAE 752SUP 342, Protestation du Crédit Général Français adressée à Monsieur le Ministre des Affaires Etrangères, 31 juillet 1877.
[121] MAE 752SUP 342, Lettre de M. Julian, Aspiran, au MAE, 24 octobre 1878.

practice, went unrealized. But as Guitton's career as a popular investment authority shows, and as the critical challenge to investor authority posed by the Haitian foreign loan commission reveals, Haitian loans ran through the heart of how French savers learned to engage in global investment. If we turn to a social history of these loans in the French context, we begin to discern ways in which international debt might school its participants in modes of argument and understanding, as well as modes of political engagement, that both constituted and reflected France's informal, financial empire in the nineteenth century. Certainly, not every investor dedicated great thought to these particular securities. (Though it is worth reflecting that in 1852, at least 520 people – of which 63 owned only one bond, and so were engaged for only modest sums – came in person or via a representative to validate their membership in the association.) But in working to get at the meaning of the Haitian loan in the eyes of its creditors, we open a much wider frame onto practices and positionalities that helped transform and maintain imperial relations.

The particularity of the Haitian loan also places racism and imperial violence at the core of the dispositions of dominance and demands for state intervention that characterized mobilization around international investment. As the independence debt lingered across the century, unevenly distributed and enforced, it provided renewable grist for dreams of national and imperial grandeur. Plans for retrieving expropriated plantations grew dim as time passed, but the claims of Haiti's creditors were evergreen, multiplying as bonds changed hands and especially once Haiti undertook new borrowing from the 1870s. These claims survived through numerous revolutions and regime changes, in both Haiti and France. Part of this durability is explained by how property as a legal institution is encoded in capitalism. But this chapter suggests that another part lies with the ways that international investment and debt enforcement can become part of ordinary people's everyday lives, composing a habitus of imperial extraction, fostered by state support. When investors in the 1875 loan found themselves seeking government backing to enforce their demands on Haiti, for example, investors in the country's earlier loans provided the know-how and institutions necessary for the task: Emile Ronnet and a Monsieur de Beekam began petitioning in the 1860s, and helped organize 1875 bondholders into pressure groups in the 1880s. Debt and the relations it sustained required work and multiple forms of investment – cultural and political as well as financial – to cross generations.