

Merchant capital and labor migration in the colonial Indian Ocean world

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Abstract. Objective/Context: Historians have long acknowledged the importance of merchant diasporas and trade networks in Indian Ocean history but paid little attention to merchant capital’s role in transoceanic labor migration in and beyond this part of the globe. Research on slave trading in the Indian Ocean during the seventeenth, eighteenth, and nineteenth centuries highlights the need to pay closer attention to the complexities of economic life in this oceanic world. **Methodology.** This article surveys relevant historiography and draws on archival research in the India Office Records in London and the Mauritius National Archives in Coromandel. **Originality.** This article illustrates some of the ways in which Asian and European merchant capital shaped colonial social and economic life. **Conclusions.** A deeper understanding of the social, economic, and political complexities inherent in Indian Ocean history is contingent upon situating the specialized case studies that characterize this field of study in more fully developed local, regional, pan-regional, and comparative contexts.

Keywords: colonial economies, Indian Ocean, labor migration, merchant capital.

Capital mercantil y migración de mano de obra en el Océano Índico colonial

Resumen. Objetivo/Contexto: Los historiadores han reconocido durante mucho tiempo la importancia de las diásporas mercantiles y las redes comerciales en la historia del Océano Índico, pero han prestado poca atención al papel del capital mercantil en la migración de mano de obra transoceánica dentro y fuera de esta parte del mundo. La investigación sobre el comercio de esclavos en el Océano Índico durante los siglos XVII, XVIII y XIX destaca la necesidad de prestar más atención a las complejidades de la vida económica en este mundo oceánico. **Metodología.** Este artículo examina la historiografía relevante y se basa en la investigación documental de los India Office Records en Londres y los Archivos Nacionales de Mauricio, en Coromandel. **Originalidad.** Se ilustran algunas de las formas en que el capital mercantil asiático y europeo dio forma a la vida social y económica colonial. **Conclusiones.** Una comprensión más profunda de las complejidades sociales, económicas y políticas inherentes a la historia del Océano Índico depende de situar los estudios de casos especializados que caracterizan este campo de estudio en contextos locales, regionales, panregionales y comparativos más desarrollados.

Palabras clave: capital mercantil, economías coloniales, migración de mano de obra, Océano Índico.

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Capital mercantil e migração de mão de obra no Oceano Índico colonial

Resumo. Objetivo/Contexto: há muito que os historiadores reconhecem a importância das diásporas mercantis e das redes comerciais na história do Oceano Índico, mas prestaram pouca atenção ao papel da capital mercantil na migração de mão de obra transoceânica dentro e fora do globo. A investigação sobre o comércio de escravos no Oceano Índico durante os séculos 17, 18 e 19 sublinha a necessidade de prestar mais atenção às complexidades da vida econômica nesse mundo oceânico. **Metodologia:** este artigo analisa a historiografia relevante e baseia-se na pesquisa documental dos India Office Records em Londres e nos Arquivos Nacionais de Maurício, em Coromandel. **Originalidade:** este artigo ilustra algumas das maneiras pelas quais o capital mercantil asiático e europeu moldou a vida social e econômica colonial. **Conclusões:** uma compreensão mais profunda das complexidades sociais, econômicas e políticas inerentes à história do Oceano Índico depende da colocação dos estudos de caso especializados que caracterizam esta área de estudo em contextos locais, regionais, pan-regionais e comparativos mais desenvolvidos.

Palavras-chave: capital mercantil, economias coloniais, migração de mão de obra, Oceano Índico.

Introduction

Historians had long acknowledged the importance of merchant diasporas and trade networks that linked different parts of a geographically vast and socially, economically, culturally, and politically diverse Indian Ocean world that stretches from the East African coast and Red Sea littoral to insular Southeast Asia and beyond.¹ The work of K.N. Chaudhuri and Ashin Das Gupta inspired other historians to examine the Arab, Armenian, East Asian, Indian, Muslim, and other merchant networks that traversed this oceanic world before the nineteenth century.² Dutch, English, French, Portuguese, and other Europeans who became active in this part of the globe after the year 1500 have likewise been a subject of substantial scholarly interest. Historians have paid particular attention to the British East India Company (EIC) and the Dutch East India Company (Verenigde Oostindische

1 E.g., Kenneth McPherson, *The Indian Ocean: A History of People and the Sea* (Delhi: Oxford University Press, 1993); R.J. Barendse, *The Arabian Seas: The Indian Ocean World of the Seventeenth Century* (Armonk, NY: M.E. Sharpe, 2002); Milo Kearney, *The Indian Ocean in World History* (New York: Routledge, 2004).

2 E.g., K.N. Chaudhuri, *Trade and Civilisation in the Indian Ocean: An Economic History from the Rise of Islam to 1750* (Cambridge: Cambridge University Press, 1985); Uma Das Gupta, comp., *The World of the Indian Ocean Merchant, 1500-1800: Collected Essays of Ashin Das Gupta* (New Delhi: Oxford University Press, 2001). More recent scholarship includes Denys Lombard and Jean Aubin, eds., *Asian Merchants and Businessmen in the Indian Ocean and the China Sea* (New Delhi: Oxford University Press, 2000); Engsing Ho, *The Graves of Tarim: Genealogy and Mobility Across the Indian Ocean* (Berkeley: University of California Press, 2006); Himanshu Prabha Ray and Edward A. Alpers, eds., *Cross Currents and Community Networks: The History of the Indian Ocean World* (New Delhi: Oxford University Press, 2007); Sebouh David Aslanian, *From the Indian Ocean to the Mediterranean: The Global Trade Networks of Armenian Merchants from New Julfa* (Berkeley: University of California Press, 2014); Abdul Sheriff and Engsing Ho, eds., *The Indian Ocean: Oceanic Connections and the Creation of New Societies* (London: Hurst & Company, 2014).

Compagnie, or VOC) and their role as agents of European imperialism and colonialism.³ More recent studies have begun to pay closer attention to the diversity of the cargoes carried across this watery realm and examine hitherto unexplored aspects of this activity including how debt, law, and capitalism's demands influenced trade in the northwestern Indian Ocean between the late eighteenth- to mid-twentieth centuries.⁴

Missing from these discussions are considerations of merchants' role in large-scale labor migration in the Indian Ocean world. This omission is not unexpected. Historians of the Atlantic slave trades have paid surprisingly little attention to merchant capital's role in the exportation of some 12.5 million enslaved African men, women, and children to the Americas and have only recently begun to delve more deeply into how these trades were financed and organized.⁵ A similar historiographical lacuna in Indian Ocean studies reflects, in part, the difficulties inherent in reconstructing slave trading in the *Mare Indicum*, difficulties that include a relative dearth of sources compared to the Atlantic, the often problematic nature of the sources at our disposal, and their

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- 3 E.g., Om Prakash, *The Dutch East India Company and the Economy of Bengal, 1630-1720* (Princeton, NJ: Princeton University Press, 1985); Philippe Haudrère, *La compagnie française des Indes au xviii^e siècle* (Paris: Les Indes Savantes, 1989); Om Prakash, *European Commercial Enterprise in Pre-Colonial India* (Cambridge: Cambridge University Press, 1998); Lakshmi Subramanian, ed., *The French East Indies Company and the Trade in the Indian Ocean: A Collection of Essays by Indrani Ray* (New Delhi: Munshiram Manoharlal, 1999); H.V. Bowen, *The Business of Empire: The East India Company and Imperial Britain, 1756-1833* (Cambridge: Cambridge University Press, 2006); Nick Robins, *The Corporation That Changed the World: How the East India Company Shaped the Modern Multinational* (London: Pluto Press, 2006); Donald C. Wellington, *French East India Companies: An Historical Account and Record of Trade* (Lanham, MD: Hamilton Books, 2006); Philip J. Stern, *The Company-State: Corporate Sovereignty and the Early Modern Foundations of the British Empire in India* (Oxford: Oxford University Press, 2011); Sanjay Subrahmanyam, *The Portuguese Empire in Asia, 1500-1700* (Chichester, UK: Wiley-Blackwell, 2012).
 - 4 E.g., Johan Mathew, *Margins of the Market: Trafficking and Capitalism Across the Arabian Sea* (Berkeley: University of California Press, 2016); Fahad Ahmad Bishara, *A Sea of Debt: Law and Economic Life in the Western Indian Ocean, 1780-1950* (Cambridge: Cambridge University Press, 2017); Pedro Machado, Sarah Fee, and Gwyn Campbell, eds., *Textile Trades, Consumer Cultures, and the Material Worlds of the Indian Ocean: An Ocean of Cloth* (Cham, Switzerland: Palgrave Macmillan, 2018); Thomas F. McDow, *Buying Time: Debt and Mobility in the Western Indian Ocean* (Athens, OH: Ohio University Press, 2018); Martha Chaikin, Philip Gooding, and Gwyn Campbell, eds., *Animal Trade Histories in the Indian Ocean World* (Cham, Switzerland: Palgrave Macmillan, 2020); Burkhard Schnepel and Julia Verne, eds., *Cargoes in Motion: Materiality and Connectivity Across the Indian Ocean* (Athens, OH: Ohio University Press, 2022).
 - 5 A notable exception is Joseph C. Miller, *Way of Death: Merchant Capitalism and the Angolan Slave Trade, 1730-1830* (Madison: University of Wisconsin Press, 1988). Recent scholarship on these trades' financing and organization includes Kenneth Morgan, "Remittance Procedures in the Eighteenth-Century British Slave Trade," *Business History Review* 79, n.º 4 (2005): 715-749; Sherylynn Haggerty, "Risk and Risk Management in the Liverpool Slave Trade," *Business History* 51, n.º 6 (2009): 817-834; David Eltis, Frank D. Lewis, and Kimberly McIntyre, "Accounting for the Traffic in Africans: Transport Costs on Slaving Voyages," *Journal of Economic History* 70, n.º 4 (2010): 940-963; Filipa Ribeiro da Silva, "Crossing Empires: Portuguese, Sephardic, and Dutch Business Networks in the Atlantic Slave Trade, 1580-1674," *The Americas* 68, n.º 1 (2011): 7-32; Nicholas Radburn, "Guinea Factors, Slave Sales, and the Profits of the Transatlantic Slave Trade in Late Eighteenth-Century Jamaica: The Case of John Tailyour," *William and Mary Quarterly* 72, n.º 2 (2015): 243-286; Mary E. Hickes, "Financing the Luso-Atlantic Slave Trade, 1500-1840: Collective Investment Practices from Portugal to Brazil," *Journal of Global Slavery* 2, n.º 3 (2017): 273-309; Bruce L. Mouser, "The Trial of Samuel Samo and the Trading Syndicates of the Rio Pongo, 1797 to 1812," *International Journal of African Historical Studies* 46, n.º 3 (2013): 423-441.

dispersal in archival collections scattered around the globe.⁶ These evidentiary constraints have been compounded by a reluctance to situate the specialized case studies that characterize Indian Ocean studies in more fully developed local, regional, pan-regional, and comparative contexts.⁷ The consequences of this conceptual “tyranny of the particular” are magnified further by a Eurocentrism that discourages consideration of how African and Asian peoples shaped the modern world.⁸

Recent scholarship highlights the need to pay closer attention to merchant capital’s role in shaping major developments in Indian Ocean history. Pedro Machado’s argument that Gujarati merchants were crucial to sustaining commercial activity in Portuguese Mozambique and generating the income upon which depended the *Estado da Índia* (the Portuguese empire in India) underscores the importance of doing so. He notes, for instance, that in the 1770s, one well-informed Portuguese observer commented that without the Vāniyā merchants in Mozambique, “nothing can exist.”⁹ The necessity of examining merchant capital’s role in transoceanic labor migration is also mandated by the fact that millions of enslaved Africans and Asians were trafficked across and beyond the Indian Ocean basin over the centuries and that the volume of this trade increased significantly after 1600.

Interest in the economics of slave trading in the Indian Ocean has hitherto focused on questions of supply and demand and the political economy of slavery during the nineteenth century.¹⁰ Contextualizing the multi-dimensional relationships that shaped this commerce more fully is essential to developing a deeper understanding of this traffic’s nature and dynamics. As a recent survey of financing the Indian Ocean slave trades illustrates, doing so requires us to look beyond the confines of the nation-based histories that dominate Indian Ocean studies and appreciate the social, economic, and political complexities inherent in the region’s history.¹¹ In the case of the eighteenth- and early nineteenth-century Mascarene Islands of Ile de France (Mauritius) and Ile de Bourbon (Réunion), these complexities include the islands’ commercial ties with different regions in India (Bengal, the Coromandel and Malabar coasts), Madagascar, the Swahili Coast (e.g., Kilwa, Zanzibar), Portuguese Mozambique, the VOC-controlled Cape Colony, the Persian Gulf, insular

6 Hubert Gerbeau, “The Slave Trade in the Indian Ocean: Problems Facing the Historian and Research to be Undertaken,” in *The African Slave Trade from the Fifteenth to the Nineteenth Century* (Paris: UNESW, 1979), 184-207; Richard B. Allen, “Ending the History of Silence: Reconstructing European Slave Trading in the Indian Ocean,” *Revista Tempo* 23, n.º 2 (2017): 294-313.

7 Richard B. Allen, *Slave, Convict, and Indentured Labor and the Tyranny of the Particular*, Joseph C. Miller Memorial Lecture 1 (Berlin: EB-Verlag Dr. Brandt, 2020).

8 E.g., André Gunder Frank, *ReOrient: Global Economy in the Asian Age* (Berkeley: University of California Press, 1998).

9 Pedro Machado, *Ocean of Trade: South Asian Merchants, Africa and the Indian Ocean, c. 1750-1850* (Cambridge: Cambridge University Press, 2014), 8-10.

10 William Gervase Clarence-Smith, ed., *The Economics of the Indian Ocean Slave Trade in the Nineteenth Century* (London: Frank Cass, 1989).

11 Hollian Wint, “Financing the Indian Ocean Slave Trade,” *Oxford Research Encyclopedia of African History* (2022), <https://doi.org/10.1093/acrefore/9780190277734.013.907>

Southeast Asia (e.g., Batavia), and the Spanish Río de la Plata as well as metropolitan France.¹² The islands also served as a major commercial entrepôt between 1770 and 1810 that attracted shipping from not only elsewhere in the region but also as far away as northern Europe and the United States.¹³ The complexities of these relationships are further illustrated by studies of Asian merchants and brokers' role in facilitating European trade and commerce in this oceanic world.¹⁴

1. Merchant Capital and Slave Trading

Assessing the value of the merchant capital that circulated in the Indian Ocean is central to understanding the economics and historical significance of slave trading in this part of the globe. It is well known that individual merchants could and did make substantial fortunes.¹⁵ However, determining the value of regional capital flows is a more difficult task. Archival sources that can shed light on such activity are scarce, especially for Arab/Muslim and Asian merchants. While we know more about the economics of European mercantile activity in the Indian Ocean, the historiographical emphasis on nation-based studies has precluded the development of a more comprehensive picture of European merchant capital and its impact on regional social, economic, and political life.

What we know about European specie and bullion exports to the Indian Ocean during the seventeenth, eighteenth, and early nineteenth centuries provides a starting point from which to gauge the value of the merchant capital that underpinned long-distance trade and commerce in

12 Jerry W. Cooney, "Silver, Slaves and Food: The Río de la Plata and the Indian Ocean, 1796-1806," *Tijdschrift voor Zeegegeschiedenis* 5, n.º 1 (1986): 34-45; Jean-Pierre Tardieu, *La traite des noirs entre l'océan Indien et Montevideo (Uruguay) fin du XVIII^e siècle et début du XIX^e* (Paris: L'Harmattan, 2010); Rafaël Thiébaud, "An Informal Franco-Dutch Alliance: Trade and Diplomacy between the Mascarenes and the Cape, 1719-1769," *Journal of Indian Ocean World Studies* 1 (2017): 128-147.

13 See Auguste Toussaint: *Early American Trade with Mauritius* (Port Louis, Mauritius: Esclapon, 1954); *La route des îles: Contribution à l'histoire maritime des Mascareignes* (Paris: SEVPEN, 1967); *Le mirage des îles: Le négociant française aux Mascareignes au XVIII^e siècle* (Aix-en-Provence: Edisud, 1977); *Les frères Surcouf* (Paris: Flammarion, 1979); *'Avant Surcouf': Corsairs en océan Indien au XVIII^e siècle* (Aix-en-Provence: Publications de l'Université de Provence, 1989).

14 E.g., M.N. Pearson, "Brokers in Western Indian Port Cities: Their Role in Servicing Foreign Merchants," *Modern Asian Studies* 22, n.º 3 (1988): 455-472; Teotonio R. de Souza, "French Slave-Trading in Portuguese Goa (1773-1791)," in *Essays in Goan History*, edited by Teotonio R. de Souza (New Delhi: Concept Publishing Company, 1989), 119-131; Ghulam Ahmad Nadri, "Commercial World of Mancherji Khurshedji and the Dutch East India Company: A Study of Mutual Relationships," *Modern Asian Studies* 41, n.º 2 (2007): 315-342; Amrita Sen, "Searching for the Indian in the English East India Company Archives: The Case of Jadow the Broker and Early Seventeenth-Century Anglo-Mughal Trade," *Journal of Early Modern Cultural Studies* 17, n.º 3 (2017): 37-58; Ghulam A. Nadri, "The English and Dutch East India Companies and Indian Merchants in Surat in the Seventeenth and Eighteenth Centuries: Interdependence, Competition, and Contestation," in *The Dutch and English East India Companies: Diplomacy, Trade and Violence in Early Modern Asia*, edited by Adam Clulow and Tristan Mostert (Amsterdam: Amsterdam University Press, 2018), 125-149.

15 E.g., Martha L. Keber, *Seas of Gold, Seas of Cotton: Christophe Poulain Dubignon of Jekyll Island* (Athens, GA: University of Georgia Press, 2002).

this part of the globe, including the traffic in chattel labor.¹⁶ As Tables 1, 2, and 3 reveal, Europeans shipped large quantities of mostly silver coinage and bullion to the Indian Ocean between the early seventeenth and mid-nineteenth century. These figures reveal a dramatic increase in such exports as the seventeenth century gave way to the eighteenth, a period that witnessed a significant increase in slave trading driven not only by a growing demand for chattel labor in European settlements and colonies within and beyond the Indian Ocean basin but also by European traders' ability to satisfy local demands after 1750 that at least part of a slave's purchase price had to be paid in silver coin.¹⁷

Table 1. Dutch Coined and Uncoined Precious Metal Exports to Asia, 1602-1794

Period	Value (florins) ^a	Period	Value (florins)
1602-20	15,393,000	1700-20	78,102,000
1620-40	20,860,000	1720-40	106,154,000
1640-60	17,600,000	1740-60	97,233,000
1660-80	23,395,000	1760-80	101,859,000
1680-1700	48,325,000	1780-94	64,868,000
		Total	573,789,000

Note: ^a Rounded to the nearest thousand.

Source: Om Prakash, *European Commercial Enterprise in Pre-colonial India*, 87.

Table 2. British East India Company Exports to Asia, 1601-1819

Period	Specie (£) ^a	Goods (£)	Total (£)
1601-40 ^b	1,390,296	449,851	1,849,274
1659/60-1699/1700	4,342,282	2,646,456	6,988,738
1700/01-1740	16,817,078	7,439,107	24,256,185
1741-1779	14,485,012	5,570,661	20,055,673
1780-1819	16,195,524	55,666,088	71,861,612
Grand Total	53,230,192	71,772,163	131,002,355

Notes: ^a Gold and silver.

^b Excludes 1602, 1604-05.

Sources: K.N. Chaudhuri, "The East India Company and the Export of Treasure in the Early Seventeenth Century," 25; K.N. Chaudhuri, "Treasure and Trade Balances: The East India Company's Export Trade, 1660-1720," 497-98; Om Prakash, *European Commercial Enterprise in Pre-colonial India*, 106; H.V. Bowen, "Bullion for Trade, War, and Debt-Relief: British Movements of Silver to, around, and from Asia, 1760-1833," 462.

16 K.N. Chaudhuri, "The East India Company and the Export of Treasure in the Early Seventeenth Century," *Economic History Review* 16, n.º 1 (1963): 23-38; K.N. Chaudhuri, "Treasure and Trade Balances: The East India Company's Export Trade, 1660-1720," *Economic History Review* 21, n.º 3 (1968): 480-502; Ishrat Alam, "Dutch Imports of Precious Metals into India in the First Half of the 17th Century," *Proceedings of the Indian History Congress* 53 (1992): 265-75; Om Prakash, *European Commercial Enterprise in Pre-Colonial India*; Om Prakash, *Bullion for Goods: European and Indian Merchants in the Indian Ocean Trade, 1500-1800* (New Delhi: Manohar, 2004), 497-498; H.V. Bowen, "Bullion for Trade, War, and Debt-Relief: British Movements of Silver to, around, and from Asia, 1760-1833," *Modern Asian Studies* 44, n.º 3 (2010): 445-475.

17 Jane Hooper, *Feeding Globalization: Madagascar and the Provisioning Trade, 1600-1800* (Athens, OH: Ohio University Press, 2017), 143-150.

Table 3. Compagnie des Indes Exports to Asia, 1725-69

Annual Average Value (livres tournois)			
Period	Treasure	Total Exports	% Treasure
1725/6-1734/5	6,014,325	6,976,174	86.2
1735/6-1744/5	9,419,610	11,428,789	82.4
1745/6-1754/5	9,857,508	13,095,305	75.2
1755/6-1764/5	2,971,994	4,300,516	69.1
1765/6-1768/9	5,596,522	10,113,855	55.3
Total/Average	33,859,959	41,614,123	81.4

Source: Om Prakash, *European Commercial Enterprise in Pre-Colonial India*, 109.

Comparing these bullion exports with the quantities of precious metal that reached the Mughal Empire via the Red Sea and the Persian Gulf attests to their increasing importance. More specifically, we may note that during the three periods when better information about bullion imports into the empire is available, the Portuguese supplied 9 percent of such imports between 1588-1602 while the Dutch and English together supplied 13.9 percent of such imports between 1630-1645, a figure that soared to 26.6 percent between 1679-1685.¹⁸ Unfortunately, similar comparisons cannot be made for the eighteenth century. Still, the dramatic increase in the value of the goods that the EIC exported to Asia during the late eighteenth and early nineteenth century illustrates the growing importance of European merchant capital in the region's economy.

The volume of transoceanic slave trading in the Indian Ocean is difficult to ascertain precisely. An estimated 2.4 million Africans were exported from the Red Sea and East African coasts to Arabia, the Persian Gulf, and western India between 800 and 1600, with another 2,451,000 such exports into the wider Indian Ocean world between 1600 and 1900.¹⁹ Information on transoceanic slave exports from India remains elusive, but the possible volume of such exports is suggested by a conservative estimate that Indian merchants supplied Southeast Asian states with 600,000 slaves between the fifteenth and seventeenth centuries.²⁰ Little is likewise known about the volume of slave trading in insular Southeast Asia. Estimates that 660,000-1,135,000 slaves, perhaps 50 percent of whom were trafficked by Chinese and indigenous merchants not associated with the VOC, were transported to company-controlled areas in the Indonesian archipelago during the seventeenth and eighteenth centuries suggest the possible scale of this traffic.²¹ Other indices of this Southeast Asian traffic's volume include estimates that Bali and neighboring islands exported 100,000-150,000 slaves between 1620 and 1830, and that the years between 1820

18 Najaf Haider, "Precious Metal Flows and Currency Circulation in the Mughal Empire," *Journal of the Economic and Social History of the Orient* 39, n.º 3 (1996): 323.

19 Paul E. Lovejoy, *Transformations in Slavery: A History of Slavery in Africa*, 3rd ed. (Cambridge: Cambridge University Press, 2012), 27, 46, 151.

20 Daniel Perret, "From Slave to King: The Role of South Asians in Maritime Southeast Asia (From the Late 13th to the Late 17th Century)," *Archipel*, n.º 82 (2011): 164.

21 Matthias van Rossum, "The Dutch East India Company and Slave Trade in the Indian Ocean and Indonesian Archipelago World, 1602-1795," *Oxford Research Encyclopedia of Asian History* (2020), <https://doi.org/10.1093/acrefore/9780190277727.013.403>

and 1850 witnessed 386,000-437,000 exports from Bali, Batak, Kalimantan, Lombok, Manado, the Mentawai Islands, New Guinea, Nias, Sulawesi, Sumatra, and Timor and 280,000-384,000 imports into Aceh (Java), Amboina, Bali, the Banda Islands, Lombok, Kalimantan, Riau, Sulawesi, Sumatra, and Ternate.²²

The dispatch of 24 Indian slaves from Cochin (Kochi) on India's Malabar Coast to Portugal no later than 1510 demonstrates that European involvement in slave trading began soon after Vasco da Gama reached Calicut (Kozhikode) in 1498.²³ The volume of this trade remains difficult to ascertain. Published scholarship suggests that Europeans exported at least 473,700-583,100 African, Indian, Southeast Asian, and other Asian slaves to destinations in the Indian Ocean world between 1500 and 1850 (Table 4). Future research will undoubtedly increase these estimates significantly. The full extent of European slave trading in the Indian Ocean becomes clearer if the 542,668 slaves projected to have been exported from Madagascar, Mozambique, and the Swahili Coast to the Americas between 1624 and 1860 are added to those trafficked within this oceanic basin.²⁴ These combined figures indicate that Europeans exported a minimum of 1,016,373-1,125,780 African and Asian slaves within and beyond the Indian Ocean world between 1500 and the mid-nineteenth century.²⁵

The limited information on slave prices at our disposal makes it difficult to calculate the value of these trades with any precision. Prices could vary widely depending on supplies and the kind of slaves being sought and sold. In 1622, for example, slaves who cost 8 rials each along the Coromandel Coast sold for 20 rials at Surat in Gujarat. Political instability, warfare, and natural disasters such as floods, droughts, and the famines that followed in their wake could depress prices substantially as large numbers of war captives or individuals who sold themselves or their children into slavery in desperate attempts to stay alive flooded Indian markets. In 1618, for example, one pagoda could purchase three or four children around famine-ravaged Tirupaliyur in southern India; almost two centuries later, a British official reported that the victims of the famine-racking Purnia district and surrounding areas in northern India sold "for [a] less sum than would purchase a Cat or Dog."²⁶

22 Markus Vink, "'The World's Oldest Trade.' Dutch Slavery and Slave Trade in the India Ocean," *Journal of World History* 14, n.º 2 (2003):144; Hans Hägerdal, "The Slaves of Timor: Life and Death on the Fringes of an Early Colonial Society," *Itinerario* 34, n.º 2 (2010): 21; Ulbe Bosma, "Commodification and Slavery in the Nineteenth-Century Indonesian Archipelago," *Journal of Social History* 54, n.º 1 (2020): 114-115.

23 K.S. Mathew, *Portuguese Trade with India in the Sixteenth Century* (New Delhi: Manohar, 1983), 137-138.

24 Trans-Atlantic Slave Trade Estimates, *SlaveVoyages* (<https://www.slavevoyages.org/assessment/estimates>) (accessed 20 March 2023).

25 Richard B. Allen, *European Slave Trading in the Indian Ocean, 1500-1850* (Athens, OH: Ohio University Press, 2014), 15-24, as revised.

26 Allen, *European Slave Trading*, 126. See also Richard B. Allen, "Exporting the Unfortunate: The European Slave Trade from India, 1500-1800," *Slavery and Abolition* 43, n.º 3 (2022): 533-552. The pagoda, used widely in South India and usually coined in gold, was valued at 3.5 rupees in 1818 (Henry Yule and A.C. Burnwell, *Hobson-Jobson: The Anglo-Indian Dictionary* [Ware, UK: Wordsworth Reference, 1996], 653).

Table 4. Minimum European Slave Exports to Indian Ocean Destinations, 1500-1850

Nationality	Period	From	Total
Portuguese	1500-1834	Mozambique, India, Southeast Asia	53,875-101,750
Dutch	1621-1808	East Africa, South Asia, Southeast Asia	75,319-87,619
British	1622-1804	Africa, Madagascar, India	5,698-5,716
French	1670-1848	East Africa, Madagascar, India, Southeast Asia	334,936-384,040
Danish	1695-1789	India	3,877-3,987
		Grand Total	473,705-583,112

Source: Richard B. Allen, *European Slave Trading in the Indian Ocean*, 16-18, revised per recent research.

2. Merchants, Merchant Capital, and the Mascarene Slave Trade

The historiographical and evidentiary problems noted earlier make assessing merchant capital's role in labor migration in the Indian Ocean a fraught exercise. Published data about the value of regional slave imports and exports is limited to private-sector slave trading at Makassar during the mid-eighteenth century.²⁷ However, the French Compagnie des Indes' bankruptcy in 1765, the advent of royal rule in the Iles de France et de Bourbon in 1767, and subsequent decrees that opened the colony to free trade by French subjects in 1769, to United States citizens in 1784, and to all other foreign nationals by 1787 generated a body of documentation that allows us to explore the economics of the Mascarene slave trade in some detail.²⁸ Demographic realities underscore the need to do so. In addition to being the destination of two-thirds to four-fifths of all European slave exports to settlements and colonies in the Indian Ocean basin, the Mascarenes consumed approximately 25 percent of all French slave exports between 1770-1810, 40 percent of such exports between 1811-1848, and one-fifth of total French exports between the 1670s and the end of French slave trading in the early 1830s.²⁹

The decrees that opened the Mascarenes to free trade had a profound impact on the islands' economy. The number of *négoçiants* (merchants or traders) in Port Louis, the colony's capital and commercial center, increased more than sevenfold, from 25 in 1776 to 183 in 1808, while the number of ships calling at the port annually rose from 101 in 1773 to a high of 347 in 1803.³⁰ Archival sources confirm the intensity of this traffic in other ways. In addition to the 678 voyages

²⁷ Gerrit J. Knaap and Heather Sutherland, *Monsoon Traders: Ships, Skippers and Commodities in Eighteenth-Century Makassar* (Leiden: KITLV Press, 2004), 125, 230, 235. The average annual value of slave imports into Makassar increased from 20,000 *rijksdaalder* (rixdollars, or Rix\$) during the 1760s (16.3% of major commodity imports) to Rix\$26,500 during the 1770s (19.2% of such imports) and Rix\$48,500 during the 1780s (21.7% of such imports). The average annual value of slave exports during the same period rose from Rix\$30,000 (22.8% of major commodity exports) to Rix\$40,000 during the 1770s (22.5% of such exports) and to Rix\$70,000 during the 1780s (29.1% of such exports).

²⁸ This section draws on Richard B. Allen, "Merchant Capital and Slave Trading in the Western Indian Ocean, 1770-1830," in *The Atlantic and Africa: The Second Slavery and Beyond*, edited by Dale Tomich and Paul E. Lovejoy (Albany: State University of New York Press, 2021), 273-296.

²⁹ Allen, *European Slave Trading*, 23.

³⁰ Toussaint, *Le mirage des îles*, 20-21.

currently known to have delivered slaves to Mauritius and Réunion between 1770 and 1810, another 120 probable/possible and 39 more unsuccessful slaving ventures can be linked with the islands during this period.³¹

Both metropolitan and colonial merchants/merchant houses organized these ventures. At least 230 confirmed/probable/possible voyages involving the islands can be linked explicitly to mercantile interests in France. A majority of these voyages (123) involved merchants/merchant houses in Bordeaux, while others were associated with mercantile interests in Bayonne, Brest, Dieppe, La Rochelle, Le Havre, Lorient, Marseille, Nantes, St. Briec, and St. Mâlo. At least 34 of these metropolitan merchants/merchant houses participated in multiple slaving voyages to the islands. Surviving cargo manifests and other sources provide additional insight into the economic aspects of these undertakings. The poleacre *L'Agilité*, for example, departed Marseille on or about 24 September 1781 with a cargo of wine, foodstuffs, clothing, and other merchandise valued at 124,013 livres 12 sols on a voyage financed by 13 investors who lived in Cadiz (Spain), Paris, Geneva, Genoa, Marseille, Paris, and Vevey (Switzerland). After a six and a half-month-long stay at Port Louis, the ship sailed to the Querimba Islands off the Mozambican coast, where it loaded 270 slaves, 266 of whom survived the return voyage to Port Louis where it arrived on 2 December 1782.³² Seven years later, *Le Scipion* also left Marseille for Port Louis with a cargo of wine, liquors, soap, foodstuffs, Swedish iron, paper, and other merchandise valued at 126,783 livres 6 sols. Following a six-week-long sojourn at the port, the ship continued to Mongalo (Mgao) on the Swahili Coast, where it loaded 264 slaves from whence it returned on 27 November 1790 via the Seychelles, where it stopped to “refresh” its slave cargo, with 188 slaves still alive.³³

As the archival record reveals, locally-based merchants often facilitated these metropolitan-financed ventures. Their ability to do so stemmed partly from maintaining multi-faceted commercial and other relationships in the Atlantic and Indian Ocean worlds. When *La Petite Dorade* sailed from the Ile de France for Mozambique to trade for slaves in May 1788, it did so with a 22-man crew supplied by Janvier Monneron, a prominent local merchant acting on behalf of Louis Bourdon of Bordeaux.³⁴ The following year, Pitot Frères et C^{ie}, another prominent local merchant house, sold the 395 slaves consigned to it from the cargo of *La Ville de Bordeaux*, outfitted by the Bordelaise firm of Henry Romberg, Bapst et C^{ie}, for 428,460 livres to two ship captains who, acting on behalf of two other Bordelaise merchants/merchant houses, planned

31 Allen, *European Slave Trading*, 68-69.

32 Louis Dermigny, *Cargaisons indiennes: Solier et C^{ie}, 1781-1793* (Paris: SEVPEN, 1959-60), vol. 1, 30-41; Jean Mettas, *Répertoire des expéditions négrières françaises au XVIII^e siècle*, vol. 2: *Ports autres que Nantes*, edited by Serge and Michèle Daget (Paris: Société Française d'Histoire d'Outre-Mer, 1984), 635; Mauritius National Archives (MNA), Coromandel, Mauritius: OB 21 (Amirauté [Jurisdiction Royale], Registre des déclarations d'arrivées et autres, 11 février 1782-1 mars 1784), n.º 122, 7 décembre 1782.

33 Dermigny, *Cargaisons indiennes*, 328-30; Mettas, *Répertoire des expéditions*, 645; MNA: OB 28 (Amirauté [Jurisdiction Royale], Registre des déclarations d'arrivées et autres, 4 juin 1788-17 janvier 1791), n.º 352, 27 novembre 1790.

34 MNA: OB 50 (Amirauté [Jurisdiction Royale], Registre pour servir à l'enregistrement des commissions des capitaines de marine, 14 mars 1785-3 septembre 1789), n.º 180, 20 mai 1788; OB 28, no. 75, 1 novembre 1788.

to deliver these slaves to Saint Domingue.³⁵ On 21 May 1787, Port Louis *négoçiant* René André Oury authorized Sieur Catel, an officer on the Spanish corvette *La Pepita*, to dispose of the ship's cargo. It included the slaves that Nicholas Thomas Baudin, the ship's owner and captain, planned to acquire and carry to Louisiana if Baudin died or failed to return to the Ile de France.³⁶

As the history of Janvier Monneron and his brothers attests, Mascarene merchants actively cultivated commercial relationships throughout the Indian Ocean as well.³⁷ Portuguese Mozambique exported an estimated 125,306 slaves to the Mascarenes between 1733-99.³⁸ Archival sources confirm that 228 cargoes of Mozambican origin reached the islands, at least 31 of which arrived on Portuguese vessels, and point to the arrival of another 73 probable/possible such cargoes, mostly between 1770 and 1809.³⁹ The Mauritian notarial record provides other examples of these Mascarene-Mozambican links, such as Captain Manuel Justinian Dasnevez (or Dasneves) selling the 250-ton *Bailli de Suffren*, also called *La Stella d'Affrica*, to Port Louis *négoçiant* Jean Philippe Pilliet in May 1786 for 100,000 livres after having received permission from the Portuguese governor at Ibo to do so.⁴⁰

Gujarati merchants in Mozambique also became involved in the Mascarene trade no later than 1780 when the Portuguese *La Ste. Antoine d'Alinas* left Mozambique with a 28-man crew supplied by Assan Valy, a resident *négoçiant maure* (Muslim merchant), and 217 slaves freighted to Port Louis merchant Pierre Antoine Monneron.⁴¹ As the activities of Sobhachand Sowchand attest, these Gujarati merchants became increasingly involved in the Mascarene trade, often as financiers, during the late eighteenth and early nineteenth century. In late 1805 or early 1806 Sowchand purchased the ship *General Isidro* from Joaquim do Rosário Monteiro, a prominent merchant originally from Goa who began to trade slaves between Mozambique and Mauritius in 1788. In November 1806, the ship, which had already carried three slave cargoes to Mauritius in 1803-04 and two such cargoes to the Cape Colony in 1804-05, sailed again for Port Louis loaded with Mozambican slaves only to be captured by the British. In 1806 and 1807, Sowchand also purchased two slavers in Port

35 MNA: OC 4 (Amirauté [Jurisdiction Royale], Registre des actes de grosse, de sociétés, d'affretements et autres contrats maritimes, 3 juin 1785-12 septembre 1791), n.º 126, 4 juillet 1789; Mettas, *Répertoire des expéditions*, 104.

36 MNA: Notarial Acts: Original Deeds (NA) 27 (notary Daniel Vital Touraille [active 1779-1791]), vol. 20, act n.º 4, 21 mai 1787.

37 P. Butel, "Réorientations du négoçe français à la fin du XVIII^e siècle: Les Monnerons et l'océan Indien," in *Négoçe et industrie en France et en Irlande aux XVIII^e et XIX^e siècles*, edited by P. Butel and L.M. Cullen (Paris: Éditions du C.N.R.S., 1980), 65-73; Abye-deera Ananda, "Louis Monneron, agent de la France à Ceylan," *Dix-huitième siècle* 22 (1990): 25-37; Jean-François Klein, "Un chaînon manquant impérial? Les Monneron, un fratrie d'armateurs au tournant du monde," in *Les européens dans les ports en situation coloniale, XVI^e-XX^e siècle*, edited by Jean-François Klein et Bruno Marnot (Rennes: Presses Universitaires de Rennes, 2014), 43-70; Oliver Cussen, "The Lives of Merchant Capital: The Frères Monneron and the Legacy of Old Regime Empire," *French History* 34, n.º 3 (2020), <https://doi.org/10.1093/fh/craa037>

38 José Capela, "Slave Trade Networks in Eighteenth-Century Mozambique," in *Networks and Trans-Cultural Exchange*, edited by David Richardson and Filipa Ribiero da Silva (Leiden: Brill, 2015), 180.

39 Allen, *European Slave Trading*, 68-69.

40 MNA: NA 32 (notary Antoine Chasteaux de Balyon [active 1782-1791]), vol. 4A, act n.º 51, 10 mai 1786.

41 MNA: OC 40 (Amirauté [Jurisdiction Royale], Registre pour servir à l'enregistrement des commissions des capitaines de marine, 28 novembre 1777-6 février 1782), n.º 237, 18 novembre 1780.

Louis in partnership with Portuguese merchants.⁴² Other examples of Indian merchant involvement include the Mahamay Kamat family in Goa facilitating the transshipment of Mozambican slaves to Mauritius via this Portuguese enclave no later than 1777.⁴³

Colonial merchants' involvement in the trade stemmed from their ability to mobilize the financial resources needed to mount these ventures. *L'Aventurier*, for example, carried cargo worth 35,871 livres when it sailed from Port Louis to Querimba in January 1777 to purchase slaves, with the total known expenses incurred during the voyage (including 28,884 livres to buy 318 slaves) amounting to 70,590 livres.⁴⁴ In 1783, Emmanuel Touche du Pujol and his associates invested more than 109,000 livres in sending *Le Bollé* to Mozambique; ten years later, dispatching *Le Bon Père* to Mozambique required almost 154,000 livres.⁴⁵ Their ability to mobilize these resources allowed some local merchants/merchant houses to become deeply involved in the trade. Sieurs Armand Cloupet, Bouchet, and Le Blanc and Rolland, for example, each organized at least five slaving voyages. Also, the firms of Le Roux K/morseven, Oury et C^{ie} and Janvier Monneron et C^{ie} both organized at least four such ventures. The capital resources available to Mascarene-based merchants are perhaps best illustrated by Port Louis merchant Paul de la Bauve d'Arifat's organization of a consortium of four firms that mobilized more than 3.8 million livres to send seven ships to China in 1782 and 1783 to trade for porcelain, silk, and tea.⁴⁶

This capital came from various sources. Profits from the colony's trade with Africa and India during the 1780s and 1790s were such that local voyage investors were often promised 25-35 percent returns on their investment.⁴⁷ Individual slaving ventures could be very profitable. *L'Aventurier's* owners and investors hoped to sell the ship's slave cargo for 150,000 livres, a potential profit of 112 percent over known expenses. In 1820, *Le Succès* realized a 133 percent return over known expenses from its first voyage to Zanzibar.⁴⁸ The promise of such lucrative returns induced some of the colony's inhabitants to invest in such ventures; between April and June 1784, Pierre Bertrand and Pitot Frères, co-*armateurs* (outfitters) of *Le Maréchal de Castries* destined to Kilwa to acquire slaves, secured 118,000 livres in amounts ranging from 3,000-15,000 livres from 22 local investors

42 José Capela, *O Tráfico de escravos nos portos de Moçambique, 1733-1904* (Porto: Edições Afrontamento, 2002), 180; Machado, *Ocean of Trade*, 212, 223, 225, 235; MNA: F 4 (Municipalité du Port Nord-Ouest, Registre pour l'enregistrement des déclarations d'arrivées de capitaines de navires et des cautionnements, 17 juillet 1794-20 septembre 1803), n.º 1360, 11 thermidor An XI; GB 26 (Bureau Central de Police, Registre pour l'enregistrement des déclarations d'arrivées de capitaines, 7 vendémiaire XX [30 septembre 1803] 15 octobre 1810, 10 janvier 1811-19 avril 1815), n.º 210, 15 prairial An XII; GB 40 (Tribunal de Première Instance, Registre pour servir aux déclarations d'amirauté, 8 vendémiaire XII [1er octobre 1803]-8 mai 1809), no. 30, 16 prairial An XII; GB 26, n.º 300, 1 complémentaire An XII; GB 40, n.º 56, 2 complémentaire An XII.

43 Teotonio R. de Souza, "French Slave Trading in Portuguese Goa (1773-1791)," 123-125.

44 MNA: NA 23 (notary André Jean Baptiste Leroux de Cinq Noyers [active 1774-1784]), vol. 10A, act n.º 26, Acte de Dépôt de pieces par M. de Châteauneuf concernant le senault *L'Aventurier*, 8 octobre 1777.

45 MNA: OB 21, n.º 243, 14 octobre 1783, and F 23 (Amirauté [Tribunal de Première Instance], Registre des actes de grosse, de sociétés, d'affretements et autres contrats maritimes, 17 octobre 1791-17 avril 1794), n.º 73, 15 janvier 1793, respectively.

46 Keber, *Seas of Gold*, 119-120.

47 University of Chicago Joseph Regenstein Library (UCJRL), Chicago, IL, USA: Ms. f-1051, Vol. 2, Doc. 15, fol. 1, and Vol. 2, Doc. 1 (Culture Des Isles de France et de Bourbon), fol. 10.

48 Allen, *European Slave Trading*, 153.

who were promised a 4 percent per month return on their investment.⁴⁹ The intracolonial trade could also be remunerative. The 36 slaves purchased in Mauritius and then carried to Réunion in May 1787, probably by Louis Bonneau, yielded a 12.8 percent return on the original purchase price of 32,400 livres.⁵⁰

Privateering during the eighteenth and early nineteenth-century Anglo-French wars provided additional capital resources. One Nantais merchant realized a net profit of 1.3 million livres from his investment in four Mascarene-based privateers during the War of the Austrian Succession (1740-1748).⁵¹ In September 1781, Pitot Frères reported that the prizes taken by Mascarene-based privateers since 1778, when France declared war on Britain during the American War of Independence, had been sold for 12 million livres, a sum equal to only one-half of their true value given the depredations that occurred on board of these vessels at the time of their capture.⁵² Individual privateering voyages could be extraordinarily lucrative. In September 1781, Pitot Frères reported that a share in the privateer *La Philippine* purchased for 1,200 livres was now worth 7,481 livres.⁵³ Privateering during the French Revolutionary and Napoleonic eras was equally, if not more, lucrative. According to one contemporary source, Mascarene-based privateers captured Anglo-Indian and allied shipping worth £2.5 million between 1793 and mid-1804.⁵⁴ Maritime historian Auguste Toussaint estimated that Mascarene-based privateers and French frigates operating in the Indian Ocean took prizes worth 47.7-72.0 million francs between 1793 and 1810.⁵⁵

The fact that some of these prizes carried large quantities of specie and bullion further enhanced colonial merchants' capital resources and liquidity. The treasure removed from the *Laurel*, an English ship captured in 1797, included 954 pounds of silver ingots, 6,063 écus d'empire (probably silver Maria Theresa thalers or dollars [MT\$]), 5,642 écus turcs, 10,610 Indian rupees, and 1,879 other gold and high-value silver coins of Arab, Indian, Turkish, and Venetian origin, as well as so much smaller denomination coinage that it was weighed rather than counted.⁵⁶ Adequate supplies of specie were crucial to facilitating regional trade. Surviving cargo manifests reveal that some French ships left port with large quantities of *piastres* or Spanish silver dollars (\$) on board. Such was the case when *Le Consolateur* sailed from Marseille for the Ile de France, the Coromandel Coast, and Bengal on 12 January 1784 with \$50,000 on board; three years later, *L'Olimpe* left Marseille for Mauritius carrying \$13,005, while in February 1792, *L'Indien* loaded six chests containing \$18,600 at Bordeaux before sailing to the Ile de France and India.⁵⁷ Ships destined for the Mascarenes early in the nineteenth century could likewise carry large quantities of piastres, as was the case with the

49 MNA: Notarial Acts: Original Repertoire (NB), vol. 13 (notary François Pelte [active 1778-1791]), fols. 65r-67v.

50 MNA: Dépôts Civils (JH), vol. 9 (1789), Etat Des Noirs que J'ai Vendu a Bourbon.

51 Philippe Haudrière, *La Compagnie française des Indes aux XVIII^e siècle (1719-1795)*, 938.

52 Mauritius National Library (MNL), Port Louis, Mauritius: Pitot Frères et C^{ie} à M. de Maurville, au Port-Louis, 27 juin 1781, printed in *The Commercial Gazette* [Mauritius], 27 August 1870.

53 MNL: Pitot Frères et C^{ie} à MM Frin et C^{ie}, Banquiers à Paris, 14 septembre 1781, printed in *The Commercial Gazette* [Mauritius], 3 September 1870.

54 William Milburn, *Oriental Commerce*, vol. 2 (London: Black, Parry & Co., 1813), 566.

55 Toussaint, *Les frères Surcouf*, 273-74.

56 MNA: NA 39 (notary Alexandre Louis Auguste de Balyon [active 1791-1804]), vol. 8, act n.º 43 & 44, 9 pluviôse An VI. While probably Ottoman, the type and value of the coins described as *écus turcs* cannot be ascertained.

57 Dermigny, *Cargaisons indiennes*, vol. 1, 162, 260, 397.

Le Général Moreau, outfitted at St. Mâlo, which left for Mauritius on 27 January 1803 with \$7,810 on board. References to the number of piastres carried on French slavers that operated from the islands attest to the need for and availability of large quantities of coinage. In 1792, *Le Saveur de l'Île de France* left Port Louis for Kilwa with \$8,074 on board; the following year, the captain of *Le Paquebot* reported that his second mate had saved \$2,000 and 20 slaves when the ship's cutter sank while returning to Kilwa from Guingera [*sic*] where he had purchased slaves.⁵⁸

Despite the limited and problematic information at our disposal, it is possible to estimate the Mascarene slave trade's value and regional economic impact. Calculations based on slave prices, projected African and Malagasy slave exports to the islands, and an 1820 report that 35 percent of a Malagasy slave's purchase price had to be paid in coin, suggest that Malagasy, Mozambican, and African dealers on the Swahili Coast realized at least \$3.5-\$4.7 million and perhaps as much as \$4.0-\$5.9 million from the sale of slaves destined for the Mascarenes between 1770 and 1810, at least \$1,241,000-\$2,047,00 of which was paid in silver coin.⁵⁹ This last figure is in line with Pedro Machado's estimate that French slavers paid as much as \$1.5 million in coin to Portuguese and Gujarati merchants in Mozambique during the 1790s, silver which contributed to Gujarati bankers' ability to discount the bills of exchange that were crucial to commercial activity in the region.⁶⁰ These estimates undoubtedly understate the trade's economic impact because they do not consider the taxes, commissions, brokerage fees, and other expenses that a voyage incurred. A report that it cost \$31 in 1818-19 to ship a Malagasy slave purchased for \$50 to Mauritius, coupled with information about the taxes, brokerage fees, and other expenses that *Le Succès* incurred during slaving voyages to Zanzibar in 1820-1821 (see below), suggest that the Mascarene trade's financial impact between 1770 and 1810 can be increased by at least 40 percent, to a minimum of \$4,962,000 and perhaps as much as \$8,228,000.

Comparing the amount of specie that the Mascarene trade may have injected into the regional economy with the amount of precious metal exported from France to India during the late eighteenth century provides a fuller sense of its possible regional economic impact. French ships carried coined money and ingots worth 41,455,000 livres to India between 1770 and 1790.⁶¹ Calculations based on an average exchange rate of 7 livres 7 sols to the piastre during this period suggest that the Mascarene trade consumed the equivalent of at least 11.0-18.2 percent of the value of the precious metal shipped from France to India during the 1770s and 1780s.

Mauritius and Réunion's capture by a British expeditionary force in 1810 inaugurated a new era in the history of the Mascarene trade. In 1811, the islands became subject to the 1807 parliamentary act that prohibited British subjects from trading slaves, a ban that remained in place in Mauritius and its lesser dependencies, such as the Seychelles, following their cession to Britain

58 MNA: F 10 (Amirauté [Tribunal de Commerce], Registre des déclarations d'arrivées et autres, 18 janvier 1791-18 novembre 1793), n.º 540, 6 septembre 1793.

59 The limited price data at our disposal indicate that slaves cost \$27-\$34 in Madagascar in 1769, an average of \$25 on the Swahili Coast in 1776, and \$30-\$40 at Kilwa and Mozambique during the second half of the 1780s. An estimated 145, 817-168, 616 African and Malagasy slaves were exported to the islands between 1770 and 1810 (Richard B. Allen, "The Mascarene Slave-Trade and Labour Migration in the Indian Ocean during the Eighteenth and Nineteenth Centuries," in *The Structure of Slavery in Indian Ocean Africa and Asia*, edited by Gwyn Campbell [London: Frank Cass, 2004], 41).

60 Machado, *Ocean of Trade*, 241.

61 Dermigny, *Cargaisons indiennes*, vol. 2, 123.

in 1814. Slave trading to the Ile de Bourbon became legal again following that island's return to French control in 1814 and remained so until 1818 when France abolished its slave trade. Despite these bans, an estimated 119,000-145,000 East African, Malagasy, and Southeast Asian slaves were exported to the islands between 1811 and the early 1830s.⁶²

Both metropolitan and colonial mercantile interests participated actively in this illicit traffic. The 89 ships known to have been involved in the illegal trade to Réunion between 1818 and the early 1830s hailed from Bordeaux, Honfleur, Marseille, Nantes, Paimbeuf, and St. Mâlo while the island's residents outfitted at least 79 of the 212-216 known/probable slaving voyages during this period.⁶³ Unfortunately, the number of illicit voyages to Mauritius remains unknown. Still, the scale of this traffic is suggested by reports that *Le Coureur* landed an average of 150-200 Malagasy slaves on the island during each of six voyages in 1819 and 1820, and by an estimate that 52,550 slaves reached the island between 1811 and *circa* 1826.⁶⁴

Papers recovered from the captured slaver *Le Succès* provide an opportunity to examine the financial aspects of this illicit traffic in greater detail. Constructing and outfitting the ship in France cost 156,586.89 francs, of which 34,222.30 francs went to procuring approximately \$6,518 piastres. The ship's captain purchased 248 slaves for \$6,474 at Zanzibar between 28 June and 30 August 1820; taxes, brokerage fees, and miscellaneous expenses at Zanzibar raised this cargo's cost to \$9,465. Disembarkation fees, food, guards, a doctor's services, "gratuities" to local authorities, and commissions added another \$5,592.55 in expenses when the ship arrived at Réunion, where the 226 slaves who survived the middle passage sold for \$35,157, a 133 percent return on the voyage's known expenses. On December 28th, the ship loaded \$5,548 and 4,452 écus d'empire before beginning a second voyage to Zanzibar, where it acquired 309 men, women, and male youths between 10 February and 4 March 1821 for \$6,947. Taxes and expenses increased the cost of this cargo to \$10,314. This investment proved, however, to be a total loss when HMS *Menai* captured the ship on 21 March 1821 near the Amirantes in the Seychelles archipelago.⁶⁵ Other indications of the illegal trade's profitability include contemporary observers' reports that slaves purchased for \$20-\$25 on the East African coast sold for \$100-\$200 in Mauritius and that Mozambican slaves who sold for \$150 on Réunion in 1821 fetched \$300-\$400 in the Seychelles.⁶⁶

Assessing the illegal trade's regional economic impact is problematic. Projections based on known slave prices, estimated exports to the islands between 1811 and 1848, and the 1820 report on the Malagasy demand for payment in silver coin mentioned earlier suggest that East African, Malagasy, and Mozambican traders realized \$3,523,000-\$5,056,000 from the sale of slaves destined

62 Allen, "The Mascarene Slave-Trade," 41; Allen, *European Slave Trading*, 147.

63 Hubert Gerbeau, "L'esclavage et son ombre: L'île Bourbon au XIX^e et XX^e siècles," Thèse pour le doctorat d'État, Université de Provence (Aix-Marseille I), 2005, 1311-12.

64 British Parliament Sessional Papers (PP) 1829 xxv [292], *Report of the Commissioners of Inquiry Upon the Slave Trade at Mauritius* (hereafter Slave Trade Report), 22-23; Richard B. Allen, "Licentious and Unbridled Proceedings: The Illegal Slave Trade to Mauritius and the Seychelles during the Early Nineteenth Century," *Journal of African History* 43, n.º 1 (2001): 100.

65 Allen, *European Slave Trading*, 152-53.

66 Slave Trade Report, 42; National Archives of the United Kingdom, Kew, UK (NAUK): CO 167 (Colonial Office: Mauritius: Original Correspondence), vol. 57, Extracts from the Secret records of Governor Farquhar's private office relative to the intended formation of Depots of Slaves in the Archipelago of the Seychelles, 8 April 1821. Enclosure No. 5 in Despatch No. 46, R.T. Farquhar to Earl Bathurst, 11 June 1821.

for the Mascarenes between 1811 and *circa* 1833, at least \$1,233,000-\$1,769,000 of which was paid in coin.⁶⁷ These figures are broadly consistent with Machado's estimate that as much as \$2.9 million in specie circulated in the region between 1811 and 1831.⁶⁸ If allowance is made for the taxes, brokerage fees, commissions and other expenses inevitably incurred during these voyages, the total value of the illegal Mascarene trade may be increased to an estimated \$4,932,000-\$7,074,000.

The Mascarene trade influenced political as well as economic life in the region. The trade's dramatic expansion after 1770 played an important role in the rise of the Merina kingdom in highland Madagascar during the late eighteenth and early nineteenth centuries and its subsequent relations with Britain and France.⁶⁹ The capitation tax levied on slaves exported from Tamatave was a significant source of government revenue, adding almost \$33,000 to royal coffers in 1821.⁷⁰ The kingdom's adoption of autarchy during the 1820s has been attributed to the loss of this revenue after an Anglo-Merina treaty banned slave exports from Merina-controlled ports in 1820.⁷¹ The 1822 Moresby Treaty, which restricted slave exports from the Omani possessions on the Swahili Coast, cost Sultan Seyyid Said MT\$40,000-MT\$ 50,000 a year in lost revenue. This loss figured prominently in his decision to establish clove plantations in Zanzibar and Pemba, a development that spurred a massive expansion of slave trading in East Africa during the nineteenth century.⁷²

3. Merchant Capital and Post-Abolition Labor Migration

The illegal Mauritian and Réunionnais trades' demise *circa* 1826 and 1832, respectively, and the abolition of slavery in the British Empire in 1834 spurred the migration of more than 2.2 million African, Chinese, Indian, Melanesian, and other indentured or contractual workers throughout and beyond the colonial plantation world between the mid-1830s and the early twentieth century.⁷³ This labor diaspora's origins are usually traced to British abolitionists' desire to end slavery by demonstrating the superiority of "free" contractual over slave labor in the production of tropical commodities, especially sugar, for imperial and global markets. Mauritius, which received more indentured laborers than any other colony (452,602 two-thirds of whom were Indian), was

67 Contemporary reports indicated that slaves cost \$50 at Madagascar in 1818 and \$18-\$28 at Zanzibar in 1821. An estimated 123,379-144,959 African and Malagasy slaves were exported to the islands between 1811 and 1848 (Allen, "The Mascarene Slave-Trade," 41).

68 Machado, *Ocean of Trade*, 241.

69 Pier Larson, *History and Memory in the Age of Enslavement: Becoming Merina in Highland Madagascar, 1770-1822* (Portsmouth, NH: Heinemann, 2000); Gwyn Campbell, *An Economic History of Imperial Madagascar, 1795-1895: The Rise and Fall of an Island Empire* (Cambridge: Cambridge University Press, 2005).

70 Ludwig Munthe, Charles Ravoajanahary, and Simon Ayache, "Radama I and les anglais: Les négociations de 1817 d'après les sources malgaches ('Sorabe' inédits)," *Omaly sy anio: Revue d'études historiques* 3-4 (1976): 55; Gwyn Campbell, "Madagascar and the Slave Trade, 1810-1895," *Journal of African History* 22, n.º 2 (1981): 208.

71 Gwyn Campbell, "The Adoption of Autarky in Imperial Madagascar, 1820-1835," *Journal of African History* 28, n.º 3 (1987): 400.

72 Abdul Sheriff, *Slaves, Spices and Ivory in Zanzibar: Integration of an East African Commercial Empire into the World Economy, 1770-1873* (London: James Currey, 1987), xix, 50.

73 David Northrup, *Indentured Labor in the Age of Imperialism, 1834-1922* (Cambridge: Cambridge University Press, 1995).

the crucial test case for the use of such labor after 1834.⁷⁴ Réunion would receive 113,404 indentured laborers between the 1840s and 1880s, two-thirds of whom were also of Indian origin.

Interest in the indentured labor system, often characterized as a “new system of slavery,” has focused principally on these workers’ recruitment, living and working conditions, the nature and dynamics of labor control and resistance, and debating whether these laborers were “free” or “unfree” persons.⁷⁵ Unfortunately, these discussions had ignored the economics of indentured labor migration before the early 1840s, when private commercial interests governed this system’s operation. Recent scholarship highlights the need to pay closer attention to merchants and merchant capital’s role in early indentured labor migration. More specifically, we may note that the EIC played a major role in facilitating the first experiment using these agricultural laborers when it became responsible for recruiting and transporting 200 Chinese workers to Trinidad in 1806. Although this experiment failed, the company’s interest in indentured Chinese laborers led to plans to obtain such workers for its colony of St. Helena in the South Atlantic. In 1809, officials on St. Helena asked British merchants at Canton to engage 50 Chinese to work on the island, and the following year the island housed 53 Chinese workers, a number that increased to 643 in 1817 before declining during the 1820s.⁷⁶

The collapse of the illegal Mascarene trades prompted Mauritian and Réunionnais officials and planters to consider using indentured workers to supply the labor needed by the islands’ rapidly expanding sugar industries. In 1827, Réunion’s governor resurrected an 1820 proposal to introduce such workers to the island. The following year, Mauritian governor Sir Lowry Cole encouraged a Parsi merchant from Bombay to import indentured Indians into the colony.⁷⁷ A year later, in 1829, approximately 1,500 Chinese and Indian indentured laborers recruited by Guillardin and Co. reached Mauritius. By 1830, more than 3,100 indentured Indians had arrived in Réunion via the former French slave-trading enclaves of Pondichéry (Puducherry), Karikal (Karaikal), and Yanam.⁷⁸ Unfortunately, little is known about these workers’ recruitment and transportation to the islands. Several years later, however, James Edward Arbuthnot’s involvement on behalf of Hunter Arbuthnot and Company in Mauritius in recruiting and delivering 36 *dhangars* or “Hill Coolies” (tribal hill people) to Mauritius in November 1834 indicates that commercial interests in both the colony and India were involved. The Arbuthnot family owned a chain of commercial firms in India as well as having commercial interests in Mauritius.⁷⁹

74 I.M. Cumpston, *Indians Overseas in British Territories, 1834-1854* (London: Oxford University Press, 1953), 85.

75 Hugh Tinker, *A New System of Slavery: The Export of Indian Labour Overseas, 1830-1920* (London: Oxford University Press, 1974). See also Richard B. Allen, “Asian Indentured Labor in the 19th and Early 20th Century Colonial Plantation World,” *Oxford Research Encyclopedia of Asian History* (2017), <https://doi.org/10.1093/acrefore/9780190277727.013.33>

76 Richard B. Allen, “Slaves, Convicts, Abolitionism and the Global Origins of the Post-Emancipation Indentured Labor System,” *Slavery and Abolition* 35, n.º 2 (2014), 328-348. See also Allen, *European Slave Trading*, 193-203.

77 NAUK: CO 167, vol. 102, Despatch No. 26, Sir Lowry Cole to Sir George Murray, 31 December 1828 (para. 5).

78 Sadasivan Jagananda Reddi, “The Establishment of the Indian Indenture System, 1834-1842,” in *Indians Overseas: The Mauritian Experience*, edited by U. Bissoondoyal (Moka, Mauritius: Mahatma Gandhi Institute Press, 1984), 5; Richard B. Allen, “Plantation Economy and Slavery in the Mascarene Islands (Indian Ocean),” *Oxford Research Encyclopedia of African History* (2022), <https://doi.org/10.1093/acrefore/9780190277734.013.902>.

79 Huguette Ly-Tio-Fane Pineo, *Lured Away: The Life History of Indian Cane Workers in Mauritius* (Moka, Mauritius: Mahatma Gandhi Institute Press, 1984), 22-23.

Conclusion

Historians' preoccupation with reconstructing the nature and impact of slave and cognate migrant labor systems often obscures that the trades which supplied planters and others with these workers were business enterprises committed to making a profit and that, as the old adage goes, "it takes money to make money." Examining how merchant capital shaped labor migration in the Indian Ocean bears directly on our understanding of slavery and indenture in this oceanic world and, by extension, other significant developments in this region's rich and complex social, economic, cultural, and political history. Several historical realities mandate the need to do so: the volume of slave trading in the Indian Ocean world increased dramatically during the late eighteenth and early nineteenth centuries; the slave, convict, and indentured labor trades became increasingly intertwined with one another during this period, and European slave trading was a truly global rather than just an Atlantic phenomenon.⁸⁰

The Mascarene case study highlights the need to explore the commercial connections that linked the Atlantic and Indian Ocean worlds in greater detail. As the disposal of *La Ville de Bordeaux's* slave cargo and René André Oury's dealings with Sieur Catel attest, these commercial ties could be complex and reach across vast expanses. The activities of individuals such as Janvier Monneron and firms such as Pitot Frères likewise demonstrate the need to pay close attention to the role that colonial and not just metropolitan mercantile interests played in shipping hundreds of thousands of enslaved Africans and Asians across and between the Atlantic and Indian Ocean basins.

The Mascarene case study, together with Machado's study of Gujarati merchants in the western Indian Ocean and a recent reappraisal of the historiographical significance of Joseph C. Miller's *Way of Death*, likewise reveals that historians of capitalism must shake off the Euro- and Atlantic-centrism that dominates discussions about merchant capitalism and pay closer attention to how non-European mercantile interests shaped local and regional, if not global, histories.⁸¹ The Mauritian notarial record provides additional tantalizing glimpses of such activity. On 8 March 1814, for example, Zacharie Arlanda, an Indian merchant originally from Pondichéry but now living in Port Louis, formalized his purchase of the three-masted, 200-ton *La Constance* from Johan Michael Christjanie, who lived in Gresik, Java, for \$15,000 to be paid in silver or gold coin at Java.⁸² Nine years later, Annassamy, a *négoçiant indien* residing in Port Louis, formalized his purchase of two sugar estates encompassing 765 arpents (798 acres) together with another small parcel of land, 285 slaves, a steam-powered sugar mill and its appurtenances, various livestock, and other equipment for the staggering sum of \$178,850.⁸³ In so doing, Annassamy established

80 Allen, *European Slave Trading*, *passim*.

81 Machado, *Ocean Trade*; Mariana P. Candido, "Capitalism and Africa: Revisiting *Way of Death* Thirty-Five Years after its Publication," *American Historical Review* 127, n.º 3 (2022): 1439-1448.

82 MNA: NA 38 (notary Jean François Arnaud [active 1791-1823]), vol. 45, act dated 8 mars 1814. The following year, A. Chisnon, a merchant at Semarang, Java, informed Arlanda that the final payment of \$1,500 had been made to Christjanie and reported on how the ship's cargo worth thousands of piastres had been disposed of in Java (MNA: NA 50 (notary Denis Louis Durant [active 1787-1819]), vol. 47, act dated 1 février 1816).

83 MNA: NA 33 (notary Jean Belin [active 1785-1823]), vol. 117, act dated 6 septembre 1823. Annassamy paid \$20,000 down when he purchased this property and committed himself to payments of \$22,770 each May 1st from 1824 through 1828 with a final payment of \$45,000 on 30 September 1829.

the precedent for subsequent Indian merchant investment in the Mauritian sugar industry.⁸⁴ Indian merchants and businessmen not only bought and sold local sugar estates but also provided the funds needed to finance estate operations and assumed responsibility for marketing the sugar these estates produced.⁸⁵

Acts such as these demonstrate that to ignore Asian merchant capital's role in shaping the colonial experience in the Indian Ocean is to leave us with an incomplete, if not potentially distorted, understanding of this oceanic world's complex history, a point reinforced by scholarship on South Indian Chettiar moneylenders in colonial Southeast Asia.⁸⁶ Such developments indicate that historians of capitalism can no longer ignore the Indian Ocean and Asia or overlook the complexities of the relationships that shaped mercantile activity on the ground in the colonial world.⁸⁷ Equally important, such developments mandate that Indian Oceanists and Asianists strive to expand their conceptual horizons to include addressing the kind of provocative questions that historians of capitalism put before us.

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84 Richard B. Allen, *Slaves, Freedmen, and Indentured Laborers in Colonial Mauritius* (Cambridge: Cambridge University Press, 1999), 136-171.

85 Early in 1860, for example, Mylapoor Moonisamy, an Indian merchant and landowner, advanced \$12,000 to Jean François Chavrimoutou and Tatouvon Maniacara to cover production costs on their estate; later that year, Moonisamy advanced another \$6,000 to Chavrimoutou for the same purpose (MNA: NA 83 (notary Adolphe Noël Macquet [active 1838-1872]), vol. 21, n.º 2991, 9 février 1860; NA 83, vol. 22, n.º 3235, 24 décembre 1860).

86 E.g., Michael Adas, "Immigrant Asians and the Economic Impact of European Imperialism: The Role of South Indian Chettiars in British Burma," *Journal of Asian Studies* 33, n.º 3 (1974): 385-401; Heiko Schrader, "Chettiar Finance in Colonial Asia," *Zeitschrift für Ethnologie* 121, n.º 1 (1996): 101-126; David Rudner, "Banker's Trust and the Culture of Banking among the Nattukottai Chettiars of Colonial South India," *Modern Asian Studies* 23, n.º 3 (1989): 417-458; Paul H. Kratoska, "Chettiar Moneylenders and Rural Credit in British Malaya," *Journal of the Malaysian Branch of the Royal Asiatic Society* 86, n.º 1 (2013): 61-78; Ummadevi Suppiah, "History of Moneylending during British Era: A Case Study of Chettiars as the Major Money Lenders," *Universiti Utara Malaysia and Malaysia Historical Society* (2014), 850-867.

87 Recent overviews of merchant capitalism reveal how little attention is paid to these parts of the world: e.g., Jürgen Kocka, *Capitalism: A Short History*, trans. by Jeremiah Riemer (Princeton, NJ: Princeton University Press, 2016), 25-53; Jairus Banaji, "Merchant Capitalism," in *The Sage Handbook of Marxism*, 3 vols., edited by Beverly Skeggs, Sara R. Farris, Alberto Toscano, and Svenja Bromberg (London: Sage Publications Ltd., 2022), vol. 1, 3-23.

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