Conclusion and recommendations

For both De Nederlandsche Bank and slavery, the nineteenth century was a time of great change. DNB had a slow start, but between 1814 and 1863 it evolved to become the central bank of the Netherlands. The Dutch institution of slavery was reined in step by step from 1814 onwards until finally, in 1862, King William III signed the act abolishing it the following year. This two-way historical development, with slavery gradually disappearing from the stage just as DNB was slowly entering it, might give the impression that the two had little to do with one another. But even in its last decades, slavery remained a dynamic component of the Dutch economy. And since DNB served Dutch trade interests and the Ministry of the Colonies, the bank inevitably had ties to slavery.

This research project has revealed the various ways in which the histories of slavery and of the DNB are connected. The involvment of DNB in the Dutch slaving system can be considered to have mainly been indirect. DNB did not own any slave plantations itself, nor did it own any people. The transatlantic trade in people was banned in the year of its foundation, 1814, and so providing capital to Atlantic slave traders was never one of its activities. Furthermore, the board's consistent refusal to respond to invitations to open branches outside Amsterdam meant that it had no presence in the colonies. The charters of the banks set up there were often modelled on that of DNB, but they had no formal relationship with it. However, DNB was charged with handling payments on behalf of government departments including the Ministry of the Colonies. As one of its services in that respect, it became the institution designated to pay out the compensation to owners when slavery was abolished. The Dutch colonies in the Atlantic region, had either a significant enslaved population or were entirely geared to produce cash crops with enslaved labour. It was part of DNB's legal remit to grant credit against slave produced merchandise and handle the transactions of the government agency managing those colonies. Since DNB did this regardless of whether enslaved people were involved, it thus acted in the service of entrepreneurs who were directly involved in the chain of production, distribution, and consumption reliant upon slavery.

Our research has further shown that, compared with their contemporaries, many prominent DNB officials played a particularly prominent role in slavery-based production chains in their private business dealings. In its early years, the bank's reputation rested upon that of its directors and non-executive directors, rather than those officials enhancing their own status through their position with DNB. In many cases their status was derived from experience in colonial trade and finance. Connections with slavery are therefore also evident in the starting capital invested in DNB at its inception. At the same time, though, that event reveals the limited extent of DNB's engagement with the issue; neither its charter nor its statutory remit gave rise to any official bank policy with regard to slavery.

As the nineteenth century progressed, Dutch colonial administrations were increasingly occupied with readying themselves for what was slowly but surely becoming inevitable: the complete abolition of slavery. Bankers and trading houses, too, were involved in in these preparations. The role (in a private capacity) of some prominent DNB officials, such as Jan Bondt, Johannes Luden, and Jacobus Hermanus Insinger, in influencing this process has helped make this book the first major study of the Dutch advocates of slavery and the slave owners in the nineteenth century. In the DNB archives, however, we could find no sign that the board ever urged these men to engage with this issue; those concerned about its impact upon their private interests and the economic development of the Netherlands intervened in the political process leading up to abolition on their own account. The debate on the desirability of slavery was raging in the public arena and there was much discussion about the best way to bring it to an end without incurring negative economic consequences. By petitioning the king, ministers, and parliament, a number of prominent DNB officials did try to influence policy in a personal capacity or on behalf of a business they were part of. One of the results of these lobbying efforts was the amount of compensation paid to owners in the wake of abolition. This was 50 per cent of the assessed value of their enslaved workers, rather more than the 40 per cent paid by the British. On the other side of the coin, Willem Cornelis Mees was a committed member of the anti-slavery movement who actively promoted the interests of the enslaved. But he gave up these activities before joining the DNB board.

DNB was the body designated to indemnify slave owners in the Netherlands. After abolition, they could also make use of the state supervision scheme under which those formerly enslaved were obliged to sign a contract to work on a plantation. During the transitional period from slavery to a colonial economy without slavery, some serving and future DNB officials again played an important role; for example, in the establishment of colonial banks and – in the case of Nicolaas Gerard Pierson – in organising the immigration of contracted workers. For him, these activities contributed towards the management experience he later brought to DNB. The histories of De Nederlandsche Bank and slavery, from the foundation of the bank to abolition and its immediate aftermath, are thus shared histories. DNB may not have had a policy on the issue, but from its initial capitalisation right through to the compensation scheme the institution was part of the Dutch history of transatlantic slavery.

This study provides an overview of the various ways in which slavery touched upon the activities of DNB. What remains for further research falls into two categories. On the one hand there are possibilities to delve deeper in the account books and to make the data more precise. In terms of the bank's initial capitalisation, for instance, we have confined ourselves to the sixteen main investors whose stake gave them a formal role in the governance of the new institution, plus Johanna Borski. More research could be done on the involvement with slavery of the other investors, and its exact share of their financial portfolios. It should also be possible to refine the data on the use of goods as collateral, and to draw a clearer distinction between Atlantic slavery and the cultivation system on Java. With regard to leading DNB officials, more information can probably be found concerning their shareholdings in plantations as well as the relative importance of such activities in their overall portfolios. We doubt, though, that going into such detail will produce any remarkable new insights.

The research we have conducted focuses upon colonial slavery under Dutch rule, along with other forms of forced labour. Further investigation could be directed at the specific interactions between DNB, the Netherlands Trading Society (Nederlandsche Handel-Maatschappij, NHM) in the Dutch East Indies, and the Ministry of the Colonies. After all, Mees stated that "as long as slavery exists on Java there is always a sound reason to remove the Java product from the preferential list." Moreover, the period covered by such research should be broader than in our study of slavery. Another potentially promising line of inquiry in this context is the influence of returning colonial officials and entrepreneurs from both the East and the West Indies on politics in The Hague. The preparation of the abolition legislation was entrusted to ministers such as Jean Chrétien Baud, Charles Ferdinand Pahud, Julius Constantijn Rijk, Pieter Mijer, and Jan Jacob Rochussen, all of whom had gained administrative experience in those territories. This was decisive in the way they helped shape the political system of the Netherlands in the nineteenth century. Just as DNB's position as a central bank of circulation was becoming more firmly established, the influence of these returnees in national politics in general was increasing. The close friendship between DNB official Pierson and Isaäc Dignus Fransen van de Putte, who returned from the Dutch East Indies as a sugar magnate, lends itself well to such in-depth exploration of this dynamic.

Within the framework of this research, we have not looked into the history of the colonial plantations, of the people who lived on them or of their experiences after the abolition of slavery. Relevant new themes worthy of study in this respect are the influence of policies to improve the fate of the enslaved people prior to abolition and of the state supervision afterwards, the history of manumission, and the development of autonomous and free communities in the colonies. Improving our knowledge of these aspects of the history of slavery in the nineteenth century should contribute in a meaningful way towards a better understanding of the legacy this past has left, in a social and cultural sense. In addition, it represents an opportunity to focus upon people who have hitherto played only an indirect role in that history.

Finally, the United Nations asserts that the history of slavery continues to impact the present and is not a closed chapter. As part of the International Decade for People of African Descent, 2015-2024, it has therefore called for programmes focusing upon recognition, justice, and development. Through our research and this book, we hope to contribute towards unlocking one particular history long shrouded in silence and thereby achieving its public recognition. We hope that the story of De Nederlandsche Bank's involvement with slavery will now take its rightful place, in a natural and permanent manner, in the complete history of that institution and its illustrious founders and executives.