1. The establishment of De Nederlandsche Bank and the abolition of the slave trade in 1814

After the collapse of Napoleon's empire, William Frederick, Prince of Orange-Nassau, came to power in the Netherlands in 1813. It would take until 1815 before he was formally invested as King William I, but as soon as he took office, he began to shape the future state and its colonial empire. The establishment of DNB formed part of a larger plan with financial, cultural, administrative, and colonial aspects. By banning the Dutch slave trade during negotiations in Vienna in 1814, the future monarch tried to appease the British and bring the colonies back under Dutch control. In a sense, that served the same purpose as the creation of DNB: William hoped that prohibiting the Dutch slave trade would bring the colonies back under Dutch control and thus strengthen the Netherlands' role as a mercantile power, whilst the creation of DNB was also intended to promote economic activity, especially commerce.

In the two decades preceding the establishment of DNB and the prohibition of the slave trade, the Netherlands had lost all its overseas colonies to the British. Plagued by massive debts, the large chartered maritime trading companies had floundered ignominiously. The committees which then took over the administration of the colonies soon lost control to the advancing British Empire. The alliance between the Batavian Republic, established in 1795, and revolutionary France had led to a series of attacks and takeovers by the British with the political backing of stadtholder William V, father of William Frederick, who had fled to the United Kingdom. From exile, he had called upon the colonies to side with the British rather than the pro-French Batavians. In short, by 1814 the overseas empire was not in good shape administratively. Nevertheless, European demand for sugar, coffee, and cotton remained high and technical innovations on the plantations were making higher yields possible. Between the economic opportunities and the bleak governance situation, William Frederick saw room for innovation and modernisation.

Once installed as King William I, he believed that his new kingdom, which included the present-day Belgium and Luxembourg as well as the Netherlands, should become a leading mercantile and industrial nation. Not only was he enterprising as a monarch, but he also had an entrepreneurial drive and realised the importance of modernising the economy. And he did not shy away from taking initiatives of his own in this area. In order to give the capital and commodities markets the boost they needed to help achieve his ambitious agenda, William turned to an extensive network of financial institutions.[15] The establishment of De Nederlandsche Bank has to be seen in this historical context, happening as it did during a time characterised by uncertainty about the future of the nation and in the context of an international policy dedicated to ending the wars, revolutions, and national independence movements which had engulfed Europe and the colonies for two decades.

Talks with the British

At first sight, it may look like a historical coincidence that the establishment of DNB coincided with the Dutch ban on the transatlantic slave trade. In the eyes of William I, however, building his newly formed kingdom required not only a reliable financial institution but also international recognition. As early as April 1813, he had sought talks with the British about the return of the colonies and over the course of that year it became clear that they were sympathetic to the idea. But they were still worried that the new Netherlands would not be strong enough to govern its overseas territories.[16] William therefore tried to accommodate their wishes and did not even resist their use of former Dutch possessions as bargaining chips in their negotiations with other powers.[17] The Dutch had little to offer the British anyway, so the dialogue between them could hardly be called negotiations. Rather, they were conversations about the future of the Netherlands and its colonies, with Britain firmly in control of the outcome.

It was as part of this process towards the formation of the Kingdom of the Netherlands and the talks about the restoration of its colonial rule that the decision to abolish the slave trade was made. Ever since the British had done this in 1808, they saw it as their task to induce other countries to follow suit. This was out of a combination of humanitarian conviction and pragmatism, rooted in a desire to limit competition from countries still engaged in this form of human trafficking.[18] To appease the British, on 15 June, 1814 William I issued a decree putting an end to the Dutch transatlantic slave trade. From the subsequent course of the discussions about the return of the colonies, there is no evidence that this had any effect upon British decision-making, but once issued the ruling was never reversed. The treaty concluded between the British and the Netherlands in August of that year refers to William having “spontaneously issued a decree” ending the trade in slaves.

That treaty was not a resounding success for the Netherlands, but William I was able to console his Secretary of State for Foreign Affairs, Van Nagell, that at least the economically valuable and stable colonies in Asia were largely back in Dutch hands. Of course the monarch regretted that flourishing slave colonies like Berbice and Demerara, located just west of Surinam, remained in British hands, but he felt that the new liberal principles concerning the slave trade and the treatment of the enslaved were likely to give rise to a host of difficulties.[19] Van Nagell, however, had correctly assumed that a colony such as Berbice still had a lot to yield, and the Amsterdam financial elite also expected it to grow. Demerara remained in Dutch hands until 1814 but, along with the neighbouring settlements along the Berbice and Essequibo rivers, had been under British administration since 1796. In 1831, these three colonies were merged to form British Guiana, now independent Guyana.

Van Nagell’s regret at the loss of Berbice was not without reason. Historian Dale Tomich has described nineteenth century enslavement as “the second slavery”: a modified form characterised by a restricted trade in human beings but also by a growing demand for plantation commodities and new agricultural opportunities thanks to technical innovations. After 1815, the productivity of the “old” sugar regions grew rapidly and new centres of production emerged. Not even the destruction of the sugar plantations during the 1791 slave revolt in Saint-Domingue, at that point the world’s largest producer, could prevent cultivation for the global market growing by 38 per cent after the Napoleonic Wars.[20] And it was in British Guiana, in particular, that output of sugar, coffee, and cotton grew enormously. In the first decades of the nineteenth century, yields there actually tripled. By 1830, almost all its plantations were equipped with steam power. In the last five years before the end of slavery in the

British Empire, in 1833, average sugar production was 57,197 tonnes.[21] After the end of the British transatlantic slave trade in 1808, trafficking between colonies continued and smuggling also brought new people to sugar-producing areas. Between 1813 and 1832, the number of those enslaved in British Guiana fell by more than 10 per cent. During the same period, the proportion of the colony's enslaved population working on its sugar plantations grew from 32.6 to 78.5 per cent.[22] This dynamism and growth represented an opportunity for wealthy inhabitants of Amsterdam prepared to risk investing in these colonies despite "the uncertainty of the West." One of them was Alexander Gogel, mortgagee of a loan worth *f* 240,000 for the slave plantations *Nooitgedacht*, *Vrede*, and *Vriendschap*, plus half of *De Goudmijn*, all in Berbice.[23]

DNB's spiritual father and his involvement in the plantation economy

In the same months that The Hague was negotiating with the British about the return of the colonies to Dutch rule, De Nederlandsche Bank was beginning to take shape in Amsterdam. Its establishment was an explicit wish of merchants in that city who had previously, at the end of the eighteenth century, petitioned for the revival of the Amsterdamsche Wisselbank.[24] Declining international commerce in the 1790s, combined with a balance of trade deficit and large-scale capital flight, had reduced the amount of available specie and credit, causing problems in many sectors of the economy. During the "French period", the politically committed banker Gogel worked on a series of plans to improve the banking system in the Netherlands. In the wake of the Batavian Revolution of 1795 and the coup d'état of 1798, for example, he drew up a scheme for a National General Lending, Discount and Deposit Bank (Algemeene Nationale Beleen-, Disconto- and Deposito-Bank).[25] On several occasions, such an institution came close to being founded. In 1802, the State Council submitted a proposal to set up a national bank with the aim of restoring the battered economy by reviving trade, industrial production, and agriculture.[26] Between 1802 and 1805, Gogel again worked on a plan for a national bank. This would serve as the basis for DNB after William I came to the throne.

The similarity between Gogel's plans for a national bank and the first charter of DNB have earned him the title of the bank's spiritual father. At that time, the charter had a status comparable with that of the modern Bank Act (Bankwet), which governs DNB's activities today. Gogel formed his ideas through an intensive correspondence with Johannes Goldberg, who seems to have had no involvement with the colonial world at that time but would later become Director-General of Colonies. In 1791, Gogel had founded his own trading house in Amsterdam, which was in contact with various counterparts across Europe. He also provided financial services, such as issuing a large mortgage for four plantations in Berbice. Gogel's choice is remarkable in the context of the prevailing political thinking about slavery at the time. The Patriot movement to which both he and Goldberg belonged was generally in favour of its ending slavery. That sentiment was widely supported, at least until the end of the eighteenth century, and the general expectation was that abolition would not be long in coming. After all, at the time the French empire had ended slavery in all its colonies in 1794.[27] Yet this did not stop Gogel from investing in the expansion of the plantation economy. And he knew well what that entailed. The plantation owner to whom the mortgage was issued wrote to him to say that his business partner had "had a Negro beaten to death and mistreated others to such an extent that they could not work!"[28] In commercial terms, the Berbice mortgage failed; within a few years the plantations had to be disposed of in a foreclosure sale. Because this occurred during the temporary British administration of the colony, it took a long time before Gogel was able to recover a portion of the money invested.[29]

So, the "uncertainty of the West", as William I would later call it, was very concrete in Gogel's case. It is quite possible that this royal characterisation of the slave colonies referred not only to the threat of rebellion but also to the regularly recurring problems with credit granted against plantations. There are no references to slavery or the slave trade in either Gogel's plans or the charter. However, Article 25 of the latter does state explicitly that the bank will not lend against securities guaranteed by foreign powers or businesses, or against "shares or stocks in banks, East or West Indies trading companies, insurance companies, manufacturing or agricultural companies established abroad, of whatever kind or nature they may be."[30] This was in line with Gogel's abstract principle that the national bank should first and foremost (and preferably exclusively) serve the national interest. When the charter was renewed in 1838, the text of this article was amended to broaden DNB's area of operations. The prohibition now applied only to enterprises "established outside the Kingdom or its overseas possessions."[31]

The first shares and their buyers

DNB had a difficult start and the circle of people who had any confidence in the new bank, or who tried to win royal favour by investing in the project, was small. Amsterdam entrepreneurs certainly wanted an institution that provided the services it offered, but were outraged at the way the king went about creating it. Upon its foundation in March 1814, 5,000 shares were issued at *f* 1,000 each. For the bank to start operating, this offering would have to rise to at least *f* 2 million. By the summer of 1814, that target had still not been reached. Only 800 shares had been bought, by a total of 116 people, and William I and his government had to step in to bring the bank's capital up to the required *f* 2 million.[32] According to historian Joost Jonker, wounded local pride played a big part in this poor take-up: people in Amsterdam were offended that their own long-standing Wisselbank was being allowed to fail, apparently to be replaced by an initiative from The Hague for a national bank.[33] The large purchase of shares in DNB by Johanna Borski, about which more later, finally made it obvious to the inhabitants of Amsterdam that their attempts to stifle the new institution had failed. They, too, then went ahead and bought stock – some of it from Borski.

Those who did invest early on would come to play an important role in the further development of the bank. Its sixteen largest shareholders formed an exclusive group from whom the non-executive directors were selected by drawing lots, and they also nominated members of the executive board to the king.[34] He and his government were major early investors, too, but we do not include them in this study. We focus instead upon the "group of sixteen", and the profiles we have compiled of them reveal clearly just how much slavery-based economic activities were part of the portfolios of DNB's initial investors and non-executive directors.[35] The fact that two of the sixteen were actually born in Surinam, into planter families, perhaps says it all.

One of the first and also the largest original purchasers of shares was the partnership D. Couderc & M. P. Brants (n. 1814-1830). This firm originated in the 1770s as a collaboration between Jean Samuel Couderc and Jan Brants. It had suffered losses in property transactions at the end of the eighteenth century, but maintained a prominent place in Amsterdam's business community by providing financial services. Some members of the Couderc family were by then already actively involved in plantation ownership and management in Surinam.[36] Couderc and Brants were also active traders; between 1793 and 1804 they formed a partnership with Daniel Changuion, and in 1796 were joined by Willem Six. The business was eventually taken over by the next generation: David Couderc and Mattheus Pieter Brants worked together from 1803 until 1829.[37] For a long time, they enjoyed considerable success, with the partners sharing annual profits of *f* 200,000 between 1804 and 1810.[38] The firm invested a part of its accumulated capital in the founding of DNB, thus making it one of the bank's largest initial subscribers. Couderc and Brants acted as brokers for French investments, amongst other things, and were certainly not averse to slavery-related activities. As mortgagees of the large plantations *The Morning Star* and *La Retraite* in Demerara, and of the smaller *Plaisance* on its east coast, their involvement was direct.[39] Besides his activities with Couderc & Brants, Changuion also played an independent role in financing plantations in Demerara.[40] As well as acting as mortgagees, Couderc & Brants sold commodities shipped over from the colonies of Demerara and St Eustatius on behalf of other businesses.[41] Amongst these we find coffee, sugar, and indigo, in addition to European wares such as wool and wine.[42] Through its intermediary on Curaçao, the firm received hides, cotton, sugar, and tobacco from various Caribbean ports and brazilwood (used to make dye) from Rio de la Hacha.[43] Like other entrepreneurs active in the colonies and in providing financial services, Couderc & Brants was also involved in shipping; for example, it was the bookkeeper for the *Maria*, which sailed to and from Surinam.[44] The partnership remained active in trade and as a non-executive director of DNB until the death of Daniel Couderc in 1829.[45]

Another of the first major buyers of DNB shares was Faesch & Co, again a firm with substantial interests in Atlantic slavery. The company was probably a joint venture between Jan Jacob Faesch and two entrepreneurs named Kluppel and Braunsberg. Faesch's father, also called Jan Jacob, had moved from Switzerland to Surinam and made his fortune there. His son expanded the family's plantation holdings and, like many other successful colonists, eventually left for the Netherlands.[46] There a wealthy family could then make new investments, such as in DNB. Faesch junior was co-owner with J.F. de Frederici of the *Voorburg* plantation, as well as sole owner of *Hooyland*, which had come into the family's possession through his mother.[47] He also had stakes in the plantations *Marienburg*, *Waterland*, *Palmeneribo*, *Surmombo*, *Egmont*, *Rhijnbeek* and *Montresor* in Surinam, and on the island of Tobago he owned shares in the *Vriendschap* plantation.[48] In fact, Faesch had interests in the whole chain of activities from plantation labour to shipping and selling the produce, as well as managing plantation loans. In the 1790s, he owned a ship called *Zeevaart* that was involved in direct trade between Amsterdam and Surinam.[49] This activity only increased in subsequent years: by 1816 Faesch & Co owned the *Planter* and the *Argyle*, both of which carried goods to and from Surinam.[50] A year later the fleet was expanded with the *Pauline*. And in 1820, the *Henriette Elizabeth*, the *Colonist*, the *Strever*, and the *Argyle* all sailed to Surinam for the company.[51] Names like *Colonist* and *Planter* indicate that these vessels were intended expressly for colonial service. Faesch & Co's entire shipping business was devoted to the Surinam route.[52] The capital it invested in DNB inevitably came in part from slavery-based activities.

Besides Faesch, another of the bank's major initial investors was also Surinam-born. Abraham Vereul came into the world in Paramaribo, moved to the Netherlands at a young age and went on to enjoy great fame as a lawyer, colonial administrator, and man of letters. Prior to his involvement with DNB, he had been a director and then the last president of the Surinam Company (Sociëteit van Suriname), the chartered company which owned the colony and managed it from the Netherlands.[53] Over three generations, the Vereul family had built up a considerable plantation portfolio. The firm Wed. Vereul & Zn ("Widow Vereul & Son"), controlled by Abraham's aunt, Maria Sara Benelle, managed a number of plantations, several ships engaged in the Surinam trade, and an investment fund for plantations.[54] Whether Abraham himself had a stake in this business is not known. With the establishment of the Batavian Republic, colonies and trading posts in private Dutch hands were brought under state control. The Society of Surinam was abolished to make way for a nationally organised committee, with Vereul as its president. His roaring speech at the first meeting of this new body avoided the subject of slavery and spoke only of the need to guard against "the exaggeration of principles".[55] Listeners at the time will have understood from this that it was not his intention to acknowledge human rights, as enshrined in the French Constitution of 1791, for everyone, but instead uphold the institution of slavery.[56] During the revolutionary years, Vereul did not shy away from administrative responsibility and in 1811 was appointed mayor of Amsterdam. After William I's return to the Netherlands, however, Vereul remained an ordinary citizen with no formal political position. At the time of his death in 1817, he owned the Surinam coffee plantations *De Nieuwe Eendracht* and *Welgelegen*.[57]

The last plantation owner in the list of major investors is Dirk Jan Voomberg. With his brother Abraham, he shared ownership of *Büse's Lust*, *La Fraternité*, and *Nieuwe Hoop*, plus *De Eduard* in Berbice jointly with Louise Schumacher and Dirk Wernard van Vloten.[58] Voomberg was also coproprietor of the company Ketwich & Voomberg, which managed numerous plantations in Demerara on behalf of their shareholders, amongst them *The Covent Garden* and *La Repentir*, as well as others, including *La Penitence*, for a fund in plantation mortgages (negotiatie) run by Van Vloten. It was mortgagee of *Nieuw Beehive*, too, and also played a role in the management of *Nouvelle Vlanders*.[59] Voomberg was thus very active in the management of slave plantations, both privately and ex officio.[60]

Not all investors combined interests in colonial trade with direct investments in plantations. Charles Antonin Ramperti (1774-1823), an Italian by birth, was a wealthy merchant based in Amsterdam at the time of DNB's establishment. The two ships operated by Ramperti & Co plied the Atlantic world, calling at ports including Paramaribo, Rio de Janeiro, Port-au-Prince, and Bahia – all destinations where enslaved people produced the principal export commodities.[61] Ramperti himself died at Bahia in 1823. Merely trading in colonial wares, without investing in plantations or ships, could also yield significant sums. Early investor Josua Jacob van Winter (1788-1840) was the son of a prosperous indigo and brazilwood merchant, and upon his father's death inherited not only *f*126,500 in cash but also the family firm, Muhl & Van Winter, and a share in an exceptional art collection, which his sister bought him out of. It will come as no surprise, then, that Van Winter was one of Amsterdam's biggest taxpayers during the French period.[62] Later, too, Muhl & Van Winter continued to trade in tropical dyestuffs such as brazilwood, annatto, cochineal, and indigo.[63]

Amongst the first large investors, we also find a number of persons and companies trading in other goods besides the produce of Atlantic slave plantations. The trading house Gebroeders Planta, headed by the brothers J. Planta, J.P. Planta and E.A. Planta, owned the ship *Aurora* between 1803 and 1820; it called at Berbice as well as Liverpool, Bordeaux, and Marseilles.[64] The Plantas traded mainly in wine and European wares, and also actively lobbied over trade policy through addresses and petitions. Given the scope of their European activities, they seem to have been involved only indirectly in colonial trade.

So far, we have discussed a substantial number of entrepeneurs who made their money from slavery-related activities prior to their investment in DNB. Jacob Jan Waszink (1750?-1836, n. 1814-1830) and Goll & Co followed the opposite route. Waszink only really started trading after he had stepped down as a non-executive director of DNB. He dealt in various goods, some European – such as almonds, sultanas, wheat and rye from Trieste or Marseilles – but from the 1830s onwards also supplied Amsterdam with products such as sugar, cocoa, rum, various dyestuffs, gum, tobacco, and allspice from St Thomas, and his ship the *Jonge Jacob* sailed to Puerto Rico and Surinam in the West Indies.[65] Goll & Co's path was similar. Joan Goll van Franckenstein (n. 1815-1821) had founded the firm in 1777, and after his death in 1821 it was taken over by his son and grandson. In the first half of the nineteenth century, it was one of the leading merchant banking houses in Amsterdam.[66] Prior to the founding of DNB, however, it seems not to have been involved in slavery-related activities. Nor did these form a substantial portion of its activities in later years, except during the 1830s.[67] During that decade, the firm acquired a share in the mortgage fund of the plantation *Nieuw Klarenbeek*, which it retained until at least 1856.[68] Its involvement with slavery, both mercantile and political, thus came about only after the death of founder Goll van Franckenstein.

"Nieuw Clarenbeek Plantation on the River Cottica in Surinam" by J. L. Brockman, 1860. Source: [1138-13], Tropenmuseum, Amsterdam.

On the other hand, a few individual investors had no such association with slavery either before the establishment of the DNB or later in the century. Cornelis Johannes Kneppelhout, for instance, was a well-liked scientist, art lover, and traveller, but seems to have had no links at all with the colonial world, let alone with slavery. The same was true of Henry Fizeau and the major early investor Gerlach Cornelis Joannes van Reenen (1752-1822, n. 1814-1815), his son Jacobus Henricus van Reenen (1783-1845, n. 1817-1845) and the non-executive director Severijn & Haesebroeck (n. 1814-1817), represented by Abraham Johannes Severijn. It should be noted here that we have not been able to ascertain whether any of these individuals personally owned shares in plantations. Nor has it been possible to establish whether their lack of involvement in slavery was a matter of principle. None of them expressed themselves publicly on the subject.

The sixteen main investors were an important group for DNB. A considerable number of them were involved in slavery-related activities, more so than their counterparts at comparable institutions like the Amsterdamsche Wisselbank.[69] This interest in DNB on the part of a group of businessmen so directly and intensively involved in slavery raises various questions. Several explanations are possible for their remarkable

Table 1. *The sixteen main investors in DNB and how they were involved with slavery.*

Name	Involvement with slavery
D. Couderc & M.P. Brants	Yes: involved in plantation mortgages, trade and bookkeeping for ships sailing to Surinam.
Determeyer Weslingh & Son	Yes: trade in goods, shipowner in Surinam and owner of shares in the *Geertruidenberg* plantation.
Faesch & Co	Yes: plantation ownership, some mortgages and several ships calling into Surinam.
Henry Fizeau	No: involved with Hope & Co in the financing of foreign sovereign debt.
Johan Goll van Franckenstein	No: the firm Goll & Co later became involved in the trade in goods, and became co-owner of Surinam's *Nieuw Clarenbeek* plantation.
Joan Huydecoper van Maarsseveen	Yes: see below.
C.J. Kneppelhout	No.
Gebroeders Planta	Indirect: trade in goods.
Ch. Ramperti	Yes: trade in goods.
G.C.J. van Reenen	No.
Severijn & Haesebroeck & Co	No.
Abraham Vereul	Yes.
D.J. Voomberg	Yes.
J.J. Waszink	Indirect: trade in goods after serving as non-executive director.
A.L. Weddik	No: broker of ships and houses.
J.J. van Winter	Yes: trade in goods.

prominence in the bank's first cohort of investors. It is quite possible, for example, that they were counting on DNB to play an important role in the colonial cash cycle. After all, the overseas possessions were widely regarded as forming an integral part of the Dutch economy. Only later did DNB's executive board explicitly refuse to open branches in Surinam and Curaçao. Another possibility is a connection with the abolition of the slave trade. Purchasing enslaved people represented a substantial cost for the plantations and their financiers, so its elimination may well have freed up capital that would previously have been spent on the purchase of human beings. Yet another scenario is that, in the wake of the slave trade's abolition, this group perceived a need to strengthen its ties with William I – by investing in projects he had initiated, for instance. Within the scope of this study, however, we have been unable to test any of these three hypotheses. That would require further research into this branch of the economy and the prominent entrepeneurs active in it. We therefore confine ourselves here to the conclusion that the list of sixteen reveals a remarkable involvement with slavery.

The last two thousand shares

Although investments were made in DNB from March 1814 onwards, there was no immediate rush of subscribers for the 5,000 shares and some 2,000 remained unsold. These were finally purchased in 1816 by Johanna Borski, for almost *f* 2 million. Born Johanna van de Velde, she married Willem Borski in 1790. Her own family had made a respectable fortune in the textile trade, and at the time of the marriage Willem was a novice broker in grain and rice. In the mid-1790s, he gradually began to style himself a merchant, adding indigo and musk to the portfolio of commodities he traded in. In economic terms, the marriage was a productive one: the couple were active participants in several firms, amongst them Hope & Co and Ketwich & Voomberg. When Willem was abroad, Johanna took care of their business interests. After Willem Borski died suddenly in 1814 as one of the richest millionaires in Amsterdam, Johanna took over the firm and renamed it Wed. W. Borski.[70]

As one of its major shareholders, Johanna “the widow” Borski is an important figure in the history of DNB. She subsequently sold part of her original holding, but always retained shares with a face value of *f* 16,000 and in October 1840 again increased her stake in the bank by 50 per cent.[71] For this study, it is important to know the extent to which both the assets of the firm Wed. W. Borski and Johanna’s personal capital were accrued through enslavement-based economic activities. Although the company’s financial records no longer exist, her private ones did survive and there are also several other sources providing information about the Borskis’ links with slavery-based economic activities.

Their earliest direct connection to plantations is to be found in Demerara in 1804, when Willem Borski issued a combined mortgage for the three plantations *Anna Catharina*, *Blankenburg*, and *Sage Pond*. These were 1,000 fields of coffee, 1,000 fields of sugar and coffee, and 275 fields of coffee, respectively.[72] Although no exact numers exist of their enslaved populations for this specific year, estimates can be made based upon information about other years. About 65 people were enslaved on *Anna Catharina*, approximately 400 on *Blankenburg* and roughly 100 on *Sage Pond*.[73] In total, then, around 565 human beings formed part of the collateral of the mortgage issued by the Borskis and they were forced to carry out the work needed to pay off the interest. As such, DNB’s starting capital was in part generated by slave labour. As will be shown later in this book, Johanna Borski remained involved in slavery-based investments until the end of her life.

The power of William I and the independence of DNB

Although William I took the initiative to establish DNB and, more than in Gogel’s plans, wanted the bank to be able to act in the service of the public finances, the board managed to keep political interference at bay.[74] Given the monarch’s authoritarian style of government, it is important to note DNB succeeded in operating autonomously. To run the bank, William appointed six prominent inhabitants of Amsterdam as its founding executive directors; they included the president, who was named for life. Later members of the board were chosen by the king from pairs of shareholders nominated by the executive directors and non-executive directors; to qualify, a nominee had to have held ten shares in DNB for at least six months. Nonetheless, even though the king certainly had some say in the composition of its board, he had only limited influence over the bank's policy.

Accepting a directorship was more a favour to the monarch than taking on a busy job.[75] The first board consisted of president Paul Iwan Hogguer (p. 1814-1816) and the five directors Jan Hodshon (d. 1814-1816; p. 1816-1827), Jan van de Poll (d. 1814-1822), Jacques Teysset (d. 18141827; p. 1827-1828), Jacob Fock I (d. 1814-1828; p. 1828-1835), and Willem Ferdinand Mogge Muilman (d. 1814-1835; p. 1835-1844).[76] All were prominent merchants, whilst Hogguer, Hodshon, and Mogge Muilman combined their mercantile activities with banking during their active years.[77] Hogguer was also one of the four mayors of Amsterdam at the time of his appointment. William I's stamp on the composition of the board was expressed mainly through his appointment of three Orangist directors. Known to be supporters of the House of Orange, the Hogguer, Mogge Muilman, and Van de Poll families had been out of favour in Amsterdam for a considerable time. The Anglican Hodshon, Baptist Fock, and Walloon Reformed Teysset families had only been allowed to hold public office since the Batavian Revolution of 1795.[78] In these years of national reconstruction, the king needed a loyal circle of men he could trust. In 1815, he elevated Hogguer and Van de Poll to the nobility in recognition of their service to the House of Orange during the Batavian and French periods.

In its early years, DNB operated exclusively in Amsterdam and within that city kept itself at a distance from other bankers, commercial businesses, and even the stock exchange.[79] For example, it never traded on the exchange and its charter did not allow private accounts. This limited the bank's contact with the Amsterdam trading houses. To keep up with the latest commercial developments, it was dependent upon what the directors knew through other positions they held. At this time, sitting on the board of DNB was neither a full-time job nor the main source of income for its members. The outside world was familiar with the likes of Mogge Muilman and Teysset as leading Amsterdam merchants who *also* happened to be directors of DNB, and Hogguer continued to serve as mayor of Amsterdam. To discharge their day-to-day duties on behalf of the bank, the directors came in pairs for consultations or meetings with Hogguer and the company's secretary. They also manually signed every banknote issued by DNB. This task kept them busy from noon until about three in the afternoon.[80]

William I felt that DNB should be more energetic in its activities. When its charter was renewed in 1838, the king's headstrong behaviour riled the board.[81] Without its knowledge, William had prepared far-reaching amendments to the bank's charter even though the directors had indicated that they saw no reason for them. In future, DNB would have to discount paper other than bills of exchange, allow private individuals to open current accounts and set up a branch in Rotterdam. Many of the board's objections to these relaxations of the charter's restrictions had been addressed during negotiations on its renewal, but dissatisfaction with the king's high-handedness remained. Even after the document had been approved, the directors were irritated by the increased influence it gave William over the presidency of the bank. Up to then, DNB's most senior official had been appointed for life, and the custom had developed that when the president died, he was always succeeded by the oldest sitting director. This is why all the members of the first board, with the exception of Van de Poll, went on to serve as president.

Under the new arrangement the king was granted the power to replace the president early. This meant that the bank's highest office was now treated in the same way as the ordinary directorships, with its holder facing non-automatic reappointment at regular intervals. This touched a raw nerve with the then president, Mogge Muilman, who felt his honour personally impugned by the idea that written regulations should prevail over personal suitability when making appointments to the position of president. A month after the new charter was adopted, Mogge Muilman therefore submitted his resignation to the king. He was followed by the directors Johannes Carp and Ananias Willink. The two least experienced members of the board, Johannes Luden and Abraham Fock – who had taken over his father's seat – stayed on. The other remaining director, Jan van Eeghen, was on his deathbed. Jan Bondt, the bank's legal consultant, mediated in the dispute and eventually managed to bring Mogge Muilman and his allies back on board. Bondt had been appointed by royal decree to advise DNB on legal matters at the time of its establishment and also served as a state councillor extraordinary, which enabled him to act as an intermediary in this matter between the bank and William I.[82] Bondt received royal authorisation to make any necessary commitment to the resigned board members, as he saw fit. As a result, personal suitability was reinstated as the criterion for appointments. This solution defused the immediate crisis, but the whole episode is a good illustration of the strained relationship between the king and the bank. As already mentioned, a DNB directorship was not a full-time job but a position held alongside other functions. In fact, a good network beyond the bank was the reason why a person was invited to join the board. Nor was political engagement any bar; several members in the early years combined their directorship with political office.

Jan Bondt.
Source: [2000618], RKD Netherlands Institute for Art History.

One of the first political achievements of the new state was the drafting and adoption of its constitution. To consider and vote on this document, an Assembly of Notables (Vergadering van Notabelen) convened at Amsterdam's Nieuwe Kerk on 29 and 30 March, 1814. Jan Bondt acted as its secretary. Upon completion of this task, Bondt commenced his appointment as DNB's legal consultant. Amongst the 474 "notables" present were also newly appointed DNB president Hogguer, future president Mogge Muilman, and current or future directors Jan Hodshon, Jan van de Poll, and Joan Huydecoper van Maarsseveen. The non-executive directors Johan Goll van Franckenstein (n. 1815-1821) and Marcus Broen Mzn (n. 1823-1850) also cast their votes.[83]

Provincial assemblies played an important role in the Dutch political system in the first half of the nineteenth century. At the head of the provincial administration stood the governor, who regularly delivered confidential reports to the king about the situation in his region. It was in this way, for example, that William II received information about unease amongst the Amsterdam trading houses caused by a governor-general of Surinam in the mid-1840s.[84] The provincial assemblies elected the members of the Dutch House of Representatives under an indirect voting system from 1817 until 1848. Mogge Muilman, Van de Poll, and Huydecoper van Maarsseveen were all members of the Provincial assembly during their tenure at DNB, as was non-executive director Goll van Franckenstein. In 1819, Mogge Muilman was elected by that body to parliament, but declined to take up his seat. He did have a number of in-laws there. He was a nephew by marriage of Jan van de Poll, whose brother Willem Gerrit and father-in-law, Archibald Hope, were both members of the House. Finally, three of the abovementioned DNB officials were members of the Amsterdam City Council: Mogge Muilman, Huydecoper van Maarsseveen, and Broen Mzn. All in all, then, in the bank's early days it was not uncommon for the men running it to be politically active at the local, provincial, and national levels.

Jan Bondt's legal advice

Jan Bondt and his firm Determeyer Weslingh & Son were amongst the first sixteen major private shareholders, but in addition to this financial contribution he also played a key administrative role in De Nederlandsche Bank from its early years until his death in 1845.[85] Letters from its first board reveal its gratitude to Bondt for establishing the bank in 1814. William I decided to add him to the board as a legal consultant so that the bank could continue to benefit from his advice, confirming the appointment in a royal decree issued on 15 April, 1814. When renewing the charter in 1838, William also maintained Bondt in that position.[86] Unquestionable proof of the board's appreciation of his role during the founding phase came in the form of a gift: Bondt was offered a share in the bank worth *f* 1,000. This was one of the 5,000 shares originally issued to found the institution. Bondt himself regarded DNB as one of his children.[87] During the early years, he was more than just its legal consultant; he attended board meetings even when there were no legal issues on the agenda.[88]

DNB, meanwhile, benefitted from Bondt's status in the Amsterdam mercantile community, based in part upon his involvement with Determeyer Weslingh & Son. One of the city's most prominent trading houses in the nineteenth-century, Bondt had been at its helm since 1806. Joost Jonker classifies this business in the category between maritime and foreign traders, with a capital of between 800,000 and 1 million guilders.[89] Bondt's eldest brother was also a partner. Formally, management of the firm rested with two of their fellow partners, Joannes Stijger and Bondt's brother-in-law, the DNB director and later president Jacob Fock I (d. 1814-1828; p. 1828-1835). For what follows it is important to note that – according to the memoirs of Maurits Cornelis van Hall – Bondt remained "until his death the all-inspiring spirit, who planned all the activities and engagements undertaken and entered into by [the bank], observed them with the closest attention and managed them prudently to the best and often pleasing results".[90]

The records of Determeyer Weslingh & Son in the archive of Jan Bondt show that the firm repeatedly did business with slavery-related companies. Amongst its debtors in 1816, for example, were "interested parties in the plantation *Geertruidenberg* in Surinam" for the amount of *f* 1,016.77.[91] By the 1838 balance sheet, their debt had increased to *f* 11,030.81 and the firm also held shares in *Geertruidenberg* worth *f* 6,000. In terms of revenue, the plantation yielded the company *f* 1,264 in that year. The 1838 accounts also reveal speculation in slavery-related goods: "coffee" to the value of *f* 4,062.26, "Porto Rico tobacco" of *f* 3,905.51, "Varinas tobacco" of *f* 3,339.35, "St Domingo coffee" of *f* 8,196.40 and "cotton" of *f* 5,194.40. In the last year from which a balance sheet has survived, 1844, *Geertruidenberg* was valued at *f* 10,000.[92] Bondt's confidential journal is very detailed but mostly unrelated to slavery. It does show, however, that as of 25 March, 1835 he was administering eleven coupons in the W.G. Deutz plantation fund on behalf of his son-in-law, Floris Adriaan van Hall. They yielded 165 guilders in that year.[93] Van Hall, an Amsterdam lawyer, had married Bondt's eldest daughter in 1815. In his professional capacity he was involved in a dispute over a mortgage fund operated by the firm Insinger & Co, for the *Zeezigt* plantation. He would later rise to prominence in national politics, serving as minister of Justice and of Finance.[94]

Bondt, too, rose through the ranks. In August 1827 he was made a state councillor extraordinary, a position in which he acted as an adviser to the king and his government. No emolument was attached to this title; its value lay in the fact that the holder had the monarch's ear. Maurits Cornelis van Hall, who attended several of Bondt's meetings with William I, gives us probably a somewhat too rosy a description of one of their conversations.

> It was then almost as if I saw in the former [William] nothing more than a client soliciting advice and grateful for it, and in the latter [Bondt] but an ordinary scholar in his own home; and thus sometimes I forgot, during that conversation stripped of all formalities, that I found myself in a Royal Palace and in the presence of the Esteemed Head of the State.[95]

We find a more realistic picture of the relationship between the two men in a study on the king's borrowings by Harm van Riel. William I regularly needed more cash for his money-guzzling Amortisation Syndicate, a private fund kept afloat by loans, subventions from the national treasury, and proceeds from the sale of crown domains. From it he could spend at will, unhindered by parliamentary scrutiny. But in 1836 his creditors came calling and he was once again in urgent need of more funds – on this occasion *ƒ*14 million. It had been suggested from The Hague that DNB might be able to lend a helping hand. Bondt believed, however, that the amount should be borrowed on the Amsterdam capital market, with DNB playing no part whatsoever in any arrangements.[96] He was also heavily involved in the decision to pledge the nation's possessions in the East Indies as collateral to make government bonds more attractive to Dutch investors.[97] As Minister of Finance, Floris Adriaan van Hall only managed to ward off national bankruptcy in 1844 through the issuance of "voluntary" bonds, with the threat of a tax hike if they were not taken up.

In the run-up to this conversion of the national debt, Bondt wrote several letters to Van Hall; the minister, he explained in one of these, should interpret his comments on the matter "as casual hints from a loving father concerning such a grand design by his son-in-law".[98] Finally, on behalf of Determeyer Weslingh & Son, Bondt looked after the financial affairs of the Kingdom of Denmark in the Netherlands. Upon his death in 1845, the newly appointed president of DNB, Jacob Fock II (d. 1837-1844, p. 1844-1858), travelled to Copenhagen to ensure that the firm would retain that commission.[99]

Muted resistance to abolition of the slave trade

The abolition of the slave trade by the Netherlands in 1814 came about as a result of international pressure, but nonetheless met with remarkably little public opposition. Nor was there any overt protest from the close-knit circle of founders and early directors of DNB. For those who owned plantations, it was self-evident that procuring human beings through the transatlantic trade was part of the business. DNB director and later president Jacques Teysset (d. 1814-1827, p. 1827-1828) was very likely familiar with the trade, too, since his father had taken part in it with the ship *L'Aimable Sophie*.[100] The traffic itself had declined sharply following the Fourth Anglo-Dutch War (1781-1784), and the provinces of Zeeland and Holland had different views about how best to revive it: the former wanted tax benefits for what it called the "national" slave trade, whilst the latter – dominated by Amsterdam – saw more advantages in opening up the Dutch colonies to British slavers to maintain the supply of people to the plantations and so safeguard their productivity.[101] This difference in approach is quite logical since the shipping side of the trade was primarily a Zeeland business, whereas inhabitants of Amsterdam tended to own or invest in the plantations. In the end, the States General did pass a resolution intended to support the Dutch slave trade.

Now, several decades later, the group which had acted to revive that trade under stadtholder William V was confronted by the decision of his son, king William I, to ban it completely. The personal papers of the distinguished regent Van Lynden van Blitterswijk – who in 1788 and 1789 had participated in the discussion about measures to support the slave trade – reveal dissatisfaction at the abolition of 1814.[102] Despite their earlier differences, Van Lynden's opinion will not have been greatly at variance with that of the Amsterdam entrepreneurs with interests in the Atlantic slave colonies. His line of reasoning can also be seen in their anti-abolition lobbying, in which prominent DNB officials played a part. Having served as a confidant of the stadtholder prior to 1795, Van Lynden was a member of the Constitutional Commission of 1814 and in August of that year drafted a paper containing some remarks about the slave trade.[103] With regard to Holland in particular, he reiterated two points he made during the debates of 1788, namely "that the trade to the West Indies is of the utmost importance" and "that this cannot be undertaken successfully without an annual supply of negroes, who must be collected in our own ships from our establishments on the coast of Africa."[104] To reinforce this second point, he quoted the eighteenth-century axiom upon which the policy for those regions rested: "with regard to the negro trade on the coast of Guinea", the States General and the Committeemen of Holland had agreed "that the prosperity of the colonies relies beyond all doubt upon the abundant supply of negroes."[105] The credit crisis following the loss of a substantial part of the merchant fleet during the war with the British had reduced the scale of the Dutch slave trade. Despite government support, the shipping of enslaved Africans to the Dutch colonies had in many cases been taken over by the British and Americans.[106] Furthermore, with regard to Essequibo and Demerara, "not only the colonists, but also the money lenders and other interested parties in Europe, were [living] in constant fear" due to rebellious or fleeing slaves.[107] Van Lynden noted that the situation in that respect had not improved, in part as a result of the British ban on the slave trade.

> According to reports recently received, in our remaining West Indian establishments the number of negroes has been so much reduced by prolonged lack of supply and enormous purchase prices ... that cultivation, especially of sugar, has had to be greatly curtailed and there is the dismal prospect of the total destruction of all agriculture in the restituted American colonies if there cannot be some extenuation or condonement with regard to the importation of slaves.[108]

Van Lynden was not deaf to the humanitarian aspect of the issue, though: "In itself, and considered separately from the interests of Europeans, it is undeniably out of keeping with the nature of Christianity to buy people in Africa and to convey them far from their homeland to undertake hard labour."[109] He put forward two counterarguments against this objection. Firstly, that the coast of West Africa was populated by "savage peoples, who fight each other almost incessantly with a view to enslaving their enemies" – a point also much heard in British pro-slavery circles.[110] But Van Lynden found his decisive justification in a statement by Pierre-Victor Malouet, a planter on Saint-Domingue: "The abolition of slavery is impossible and the continuation of the slave trade indispensable."[111] In August 1814 – two months after the royal decree banning it – this prominent regent was still convinced of the benefits and importance of supplying fresh slaves to the Dutch colonies in the West Indies.

Van Lynden's convictions found a willing listener in the minister directly responsible for maintaining the ban on the slave trade: the Minister of the Navy. To this effect, Van Lynden had ensured that his paper was read by the wealthy Amsterdam regent Joan Cornelis van der Hoop, who had begun his career as secretary of the Society of Surinam, a position in which he oversaw that Dutch colony's day-to-day administration. In that capacity, he corresponded with the governor of Surinam, and he had also developed diplomatic skills in negotiations with the British. Between 1781 and 1795 he served as director of the Society. He was thus very well informed about colonial matters. Even after the revolution of 1795, he continued to apply his administrative expertise in this field.[112] Until September 1814 he was Secretary-General for Trade and the Colonies, and from 1815 until his death in 1825 he would serve as Minister of the Navy.

Van der Hoop returned Van Lynden's paper with thanks, "because the reading of that document has been most agreeable to me and has strengthened me in my principles."[113] Amongst other things, he believed that "Africans ... cannot be governed other than through the power of property."[114] Van der Hoop wrote these words on 13 February, 1815, by which time the royal decree banning the slave trade had been in place for months. He also discussed the "philanthropy of the English."[115] He was convinced that this "should have been directed towards the manner of care and treatment, and not against the care itself and against the government through ownership."[116] In other words, both men agreed that, despite the prohibition of human imports, slavery itself should continue to exist in the West Indies. Based upon this exchange of views on slave trade and property between a member of parliament and Minister of the Navy, it is hardly surprising that the official abolition failed to put an end to the traffic. Once William I had issued his decree, no concrete measures followed to actually enforce the Dutch ban.

For the slave owners and planters, this prohibition came as no great shock. De facto, the slave trade in the colonies had already ended under British rule and the decree of 1814 only confirmed a situation that already existed in the colonies. Moreover, the plantation owners knew very well that enforcing the ban would be virtually impossible and that they could continue to buy and sell human beings even without the transatlantic supply. This is clearly shown in the minutes of an 1816 meeting of the shareholders in the Berbice plantations *Nieuw Berenstein* and *Zorg & Vlijt*, found in the archives of Insinger & Co (n. 1817-1823). The gathering tried to reach agreement on the sale of the estates and their enslaved populations, but the administrators, Spangenberg and Helder, estimated their value at only about two-thirds of what the shareholders wanted. Instead of a combined sale, the meeting then considered disposing of the land and labourers separately, "the slaves on six, twelve and eighteen months' credit, as long as this is provided against solid bills of exchange" and "in such a manner as will be most convenient for the concerns of the interested parties [the shareholders]."[117] The sale eventually went through successfully, because at the next meeting the first item of incoming correspondence to be discussed was a letter from the administrators enclosing a list showing how "the slaves were sold as families."[118] Furthermore, the administrators reported that the manager of one of the plantations "had had the misfortune to hurt the negro boy Michel with a knife", and that the victim had died of his injuries.[119] These examples from the Insinger & Co records show that transactions in human beings continued after 1814, despite the ban on new imports of people from Africa to the Americas. Since it clearly sought to circumvent the restrictions as far as it could, we can conclude that this DNB-affiliated firm was also involved in slave transactions after 1814.[120]

It did not take long for British annoyance at the lax Dutch attitude to emerge. In 1818, the two countries signed a treaty intended to make the Netherlands enforce the law more actively, and in 1821 the trade in slaves between its colonies was forbidden as well. This tightening of the Dutch legislation should be viewed as part of wider British efforts to suppress the trade effectively.[121] Meanwhile, colonial entrepreneurs and other parties with interests in slavery continued, albeit only slowly and gradually, to look for alternatives and to exert political pressure.

Not until 1828 did the supply of enslaved people to Surinam seem to have ended once and for all. DNB had no remit in this area and therefore no policy in respect of the slave trade, neither with regard to the intercolonial traffic between 1814 and 1821 nor the illicit smuggling which continued until 1828. As an institution, DNB was not engaged directly with this issue and it also played no part in the bank's statutory responsibilities in a policy sense. Given their personal involvement in slavery-related activities and their dependency upon the transatlantic trade in enslaved people, however, a number of its officials most likely have been dissatisfied with the measures introduced to prohibit that traffic in the Dutch colonial empire.