Introduction

For hundreds of years slave labour was a link in the global chains of production, distribution, and consumption. In the nineteenth century, when the principal cultural, political, and financial institutions of the Netherlands were established, slavery was still very much part of the nation's global imperial structures. Dutch families, institutions, and governments are increasingly interested in the role their predecessors played in this history of colonialism and enslavement. And yet, little research has been conducted on the involvement in slavery of the country's central bank, De Nederlandsche Bank (DNB). In 2020, DNB indicated that it was "aware of the current debate about the Dutch history of slavery" and that, "partly as a result of the investigation at the Bank of England, it has decided to conduct a historical study into the relationship between DNB and slavery."[1] We have undertaken that study, commissioned by DNB and with the full co-operation of its archives, and in full academic freedom.

This book is a history of De Nederlandsche Bank in which we pay particular attention to its links with slavery, both as a factor in the economy and as a subject of political debate. The desire to investigate connections between the history of financial institutions and the history of slavery is also felt by insurers such as Lloyd's of London and by commercial banks.[2] In the United States, conducting such research is a legal requirement in some states. However, investigations of this kind are often limited to direct legal complicity and liability. For this study, DNB asked us to apply a broader understanding of historical involvement with slavery.[3] Our investigation focuses not only upon DNB's own formal involvement, but also on the private involvement of its highest ranking officials.[4] In addition, we examined whether the bank and its directors played any role in the abolition of slavery.

Earlier studies of DNB paid little attention to the history of slavery, although the last few years have seen studies mentioning connections between slavery and officials at DNB. In the six volume classic study by

A. M. de Jong, we found no mention of slavery.[5] The extensive biography of bank president Willem Cornelis Mees makes no mention of his role in the movement to abolish slavery.[6] Nor is the subject discussed by Joost Jonker in his 1996 contribution about the part played by trading houses and bankers in the establishment of DNB.[7] It was simply not considered a topic in need of specific attention in order to understand the bank's history. The closer we come to the present day, however, the more often it is discussed. In 2004, for instance, Jonker discussed at length the role of the Surinamese plantations in the activities of Insinger & Co – a non-executive director of DNB – and thus made an important contribution to our knowledge of the relationship between slavery and banking in Amsterdam in the nineteenth century.[8] In her 2007 study of the Dutch antislavery movement, Maartje Janse points out the later president of DNB, W.C. Mees' pioneering role as an abolitionist.[9] In a biography of Alexander Gogel (described by De Jong as the "spiritual father" of DNB), published in 2017, Jan Postma repeatedly mentions the fact that he had interests in the plantation economy but does not discuss whether this may have affected his vision for a national bank.

It is hardly surprising such questions were not raised; in all the studies mentioned, the history of slavery and that of DNB were treated separately. But things have now changed. In 2018, Pepijn Brandon and Karin Lurvink examined the role played by Insinger & Co in influencing Dutch politics to make the abolition work in favour of the slaveholders.[10] In 2020, Marcel Boumans explored former DNB president Nicolaas Gerard Pierson's complex relationship with slavery and its abolition.[11] The silence surrounding the subject has gradually been broken, and in this study we explicitly tackle the relationship between DNB and slavery, in financial, political as well as social terms.

After examining the available literature and conducting in-depth research in various private and notarial archives as well as those of the Ministry of Colonies and of DNB itself, we have reached the following conclusions.

1. DNB's starting capital came partly from business owners with direct interests in plantation slavery.
   — The small circle of the first main investors, lawyers, and executive directors of the bank consisted in large part of Amsterdam financiers, merchants, ship owners, and bookkeepers who directed

the transatlantic slavery-based complex of colonisation, plantation agriculture, shipping, processing, and trade. Of the sixteen main investors from whom the bank's founding non-executive directors (commissarissen) were drawn, and who nominated its first executive directors, we could find only five with no obvious direct and intensive association with slavery. Illustrative of this group's involvement is the fact that two of the sixteen were born in Surinam as the the children of plantation directors.

— The wealthy investor Johanna Borski was not one of the sixteen, as she only later acquired her major stake in DNB, which represented 40 per cent of the bank's starting capital. Borski had many slavery-related investments; her holding in DNB was funded in part by the labour of some 565 enslaved people on the *Anna Catharina*, *Blankenburg*, and *Sage Pond* plantations in Demerara. And in Surinam she owned two-thirds of the shares in the large plantation *Zeezigt*. By the time DNB was founded, though, direct interests in the plantation economy formed only a small part of Borski's outstanding capital. She did not participate in the public debate on slavery and its abolition.

2. After its establishment, DNB was involved indirectly in slavery both in the Dutch colonies and in non-Dutch territories.
   — When providing its services, DNB made no distinction between clients who were or were not involved in slavery. There was neither a legal basis for such a distinction at the time, nor was it made in DNB's policies.
   — Given its role, DNB provided its services, not only to many other companies, but also to trading houses involved in slavery. Such slavery-based enterprises made use of DNB's services, which consisted primarily of securing loans by pledging goods that were produced using slave labour.
   - For the sample years examined for this study (every fifth year between 1817 and 1863), in total almost 30 per cent (29.61 per cent) of goods pledged to DNB were produced using slave labour.
   - It is unlikely that the securities pledged as collateral to DNB were securities based on plantations. It is very likely, though, that loans were issued against securities from the southern

slave states of the United States. During the American Civil War, DNB extended credit with North American government bonds as collateral.

- For a long time, DNB refused to open any branches outside Amsterdam. One of the consequences of this was the establishment of separate, autonomous institutions in the colonies, such as *De Curaçaose Bank*, *De Javasche Bank* and *De Particuliere West-Indische Bank* (Private West Indies Bank). Because of their existence, DNB played no part in day-to-day slavery-related financial transactions in the Dutch overseas territories.
- DNB did support the Ministry of Colonies in its day-to-day financial traffic, which was important for Dutch colonial and trading activities. This also meant that DNB played a key role in paying compensation to slave owners following abolition in 1863.

3. Slavery affected the prominent officials of DNB. More than most of their contemporaries, they were personally, commercially, and politically involved in colonial slavery. At a comparable institution, the Amsterdamsche Wisselbank (Exchange Bank of Amsterdam), this entanglement with slavery was much less.
   - By inheriting shares or taking over executive functions from elderly or deceased relatives, many DNB officials played a direct part in slavery-related businesses.
   - Some DNB directors not only held shares, but were also directly involved in the management of slave plantations. Joan Huydecoper, for instance, hosted meetings to decide which of the enslaved should be manumitted. And Jan Hodshon signed a deed itemising the monetary value of enslaved individuals on his plantation.
   - In addition to their activities for the bank, a number of prominent DNB officials organised themselves to represent the interests of slave owners in the political arena. As such, they were involved in drafting the legislation abolishing slavery – which, due in part to their efforts, proved beneficial for the owners.
   - Of DNB's six executive directors in 1863 (four executive directors, one secretary and the president), three (Johannes Hermanus Insinger, Ferdinand Rendorp and Johannes Hermanus Molkenboer)

received compensation when Dutch slavery was abolished. After Britain abolished slavery, compensation was paid to Johannes Luden and Joan Huydecoper.

— Only a few DNB officials were active in organisations working to end slavery. Bank president Mees played a significant role in reviving the abolitionist movement in the Netherlands prior to his professional career at DNB.

These conclusions reveal that the history of slavery was not just an overseas affair, but one touching upon a wide range of activities in the Netherlands itself. Slavery is part of Dutch history, and therefore also part of the history of DNB. A part that was long shrouded in silence, but is now finally attracting more attention.

In light of today's public interest in historical slavery, one complex question immediately arises: how do we interpret DNB's involvement in a phenomenon that had existed for centuries but was ended in the first decades of DNB's existence? In order to answer this, we need to realise that some of our twenty-first century conceptions of institutions and society differ from those prevalent in the nineteenth century: DNB was not yet a pre-eminent central bank, slavery was not yet prohibited and the relationship between the States General and the monarch as head of state was not yet as it is today. Views concerning inappropriate forms of conflict of interest were also quite unlike those we are used to nowadays. Because of these differences between then and now, including the changes which occurred during the period covered by this book, it is necessary to accurately account for the chronology of developments.

We have structured our account chronologically as far as possible so that the changes over time become clear. We first discuss the almost simultaneous abolition of the slave trade and the establishment of DNB in 1814. In the next chapter, we take a slight step back and examine how many of the bank's officials and shareholders were involved in colonial slavery through their parents or grandparents. Ending slavery was already an important international issue by the time DNB was founded, and it gained urgency in the Netherlands with its abolition in the British Empire in 1834. The response by DNB officials with interests in slavery to that British decision is the subject of the third chapter. We also look at the resurrection of the antislavery movement in the Netherlands and at the political debate around reform and abolition. The fourth chapter offers an insight into the services provided by DNB, and where such services were related to colonial slavery. The process culminating in abolition and its aftermath is the subject of the final chapter. When discussing prominent DNB officials, we indicate in parentheses the years in which they served as its company secretary (s.), non-executive director (n.), director (d.) and/or president (p.). Appendix 2 contains an overview of all the individuals investigated.

In order to put the links between the history of slavery and that of DNB into perspective, we distinguish several levels of involvement. For that we build on the description used in the research project *Slaves, Commodities and Logistics* for activities undertaken in the Netherlands.[12] Organising, administering or financing vessels used in the slave trade, owning plantations (and hence enslaved people), managing a plantation fund, buying, shipping and processing plantation goods, operating ships to and from plantation colonies and issuing mortgages for plantations all count as direct involvement.[13] Other activities indicate a connection with slavery, but are regarded as indirect involvement; for example, being a partner in a company concerned in part with the resale of colonial produce or owning a small stake in a fund that invested in plantations. This is a matter of gradations, whereby we consider case by case whether an activity constitutes direct or indirect involvement. In this way, as far as possible we state the extent to which each of the individuals examined were associated with slavery. It should be noted, though, that the bank officials and entrepreneurs we are dealing with here often had a diverse portfolio and so cannot always be categorised easily in that respect.

The slavery we focus on in this book is the racialised production slavery in the societies around the Atlantic Ocean. We explain this scope in more detail under the heading 'How we define slavery' (page 187) at the end of this book, but it is important to note here that enslavement was certainly not confined to that region. In the Dutch Atlantic colonies, 45,275 people were manumitted in 1863. As we show in this book, however, activities by Dutch entrepreneurs and investors can also be linked to slavery in British colonies, the southern United States, and Brazil, where the number of enslaved people ran into the millions. In the Dutch East Indies, the extent and significance of slavery cannot yet be properly reconstructed. When it was abolished there in 1860, about 5,000 people were freed, half of them on the nutmeg plantations of Banda and the other half from domestic servitude. Where the Netherlands had only indirect control, we have to make do with estimates. On Java, slavery virtually disappeared in the nineteenth century, but on the other islands the number of enslaved people could have been anywhere between 567,000 and 806,000.[14] Colonial policy during the nineteenth century was to gradually replace outright enslavement with other forms of – often unfree – labour mobilisation.