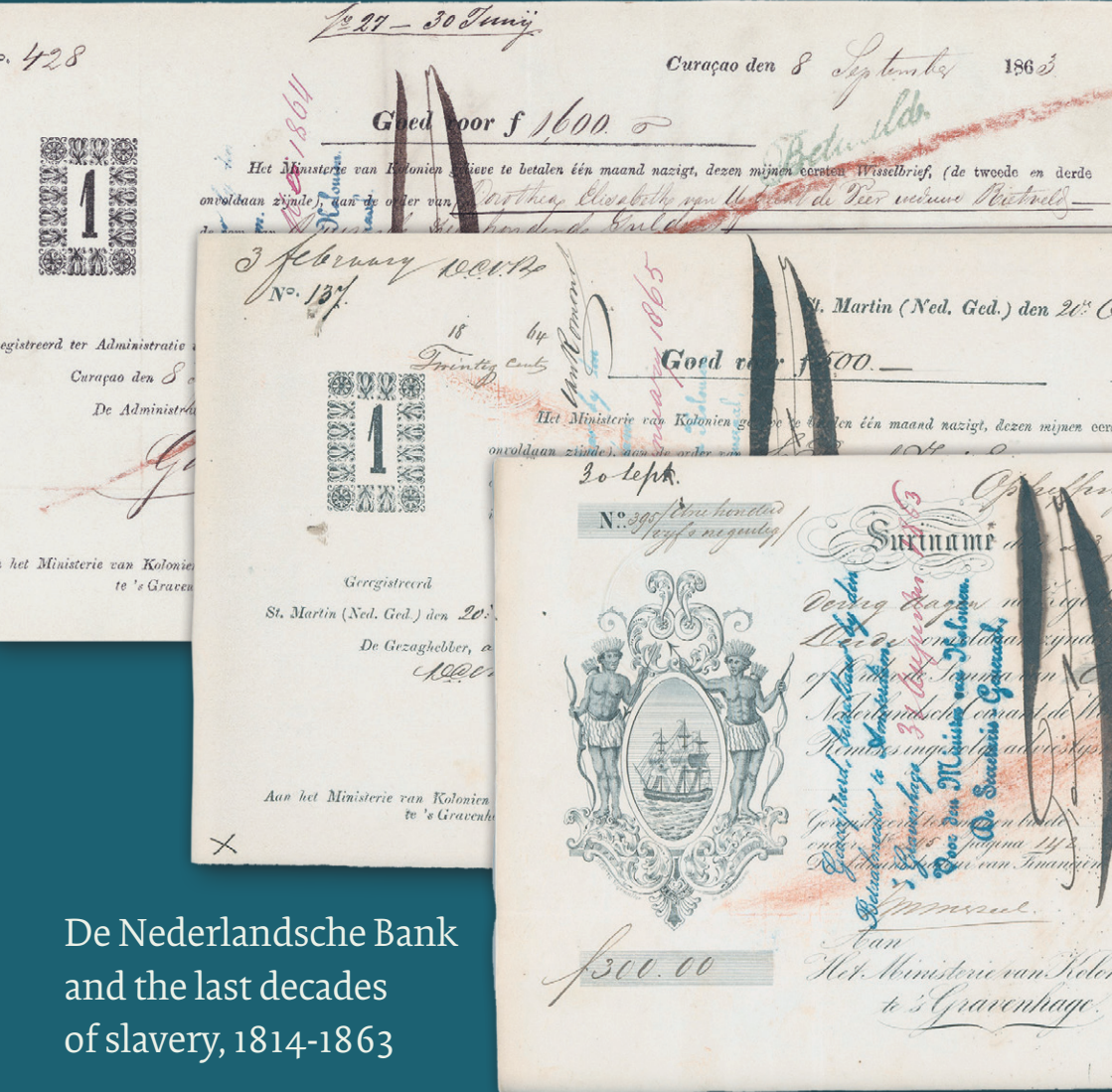


Serving the chain?

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De Nederlandsche Bank
and the last decades
of slavery, 1814-1863

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Summary

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1 Introduction

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The establishment of De Nederlandsche Bank (DNB) in 1814 was part of the policy of King William I to restore the Dutch State after its annexation by France from 1810 to 1813. DNB was established in the same year that William I decreed a ban on Dutch transatlantic slave trade. As sovereign of what is today the Netherlands, Belgium and Luxembourg, William I felt his new kingdom should become a powerhouse of trade and industry. The restoration of international maritime trade and the expansion of the credit system were the pillars of William I's modernisation drive. He considered the reinstatement of the Dutch colonial empire as a necessary step in achieving international recognition for his newly formed kingdom. In the twenty years prior to DNB's establishment, all Dutch colonies had fallen into British hands. To gain favour with the British, William I declared the abolition of Dutch transatlantic slave trade by Royal Decree of 15 June 1814. He hoped this would help persuade the British to return large areas of former Dutch colonial territories in Asia and the Caribbean. From there, the commodities would be produced that would then be processed in the southern Dutch industrial heartlands and subsequently traded on the world market by the northern Dutch trading houses.

De Nederlandsche Bank was one of the financial institutions that had to facilitate the required expansion of the capital and sales market in the homeland. Because this national bank was first and foremost required to serve domestic interests, the charter – the forerunner of today's Bank Act – explicitly precluded loans backed by collateral in the form of, for example, shares in East and West India trading companies.

Unlike today, the first DNB board members gained no status from their appointment at the new bank. Instead, their reputations helped to establish that of DNB. That is why when the first DNB directors were appointed in 1814, they were selected from among the loyal members of Amsterdam's financial elite. In addition to their professional network, the first directors were renowned in Amsterdam for their family names and fortunes, which lent authority to a new institution like DNB. In the early years of DNB's existence, a position on the executive board was not full-time.

De Nederlandsche Bank was involved in the slavery-based production chain in three different ways. These three forms of involvement are set out below and then described in further detail, following an explanation of the definition of slavery used.

This study focuses on slavery under property law in the Dutch colonial empire. An enslaved individual was considered by law as a *res*, (Latin for 'chattel'). It is this form of slavery for which slave owners received compensation from the government following abolition. The study does not cover DNB's involvement in other forms of coerced labour.

2 Conclusions

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Based on this definition of slavery under property law, we have arrived at the following three conclusions:

1. DNB's starting capital came partly from business owners with direct interests in plantation slavery.
 - a. The small circle of the first main investors and executive directors primarily comprised Amsterdam financiers, merchants, ship owners and bookkeepers who directed the transatlantic, slavery-based economy of colonisation, plantation production, shipping, processing and trade. Of the group of sixteen private investors, from which the non-executive directors came, and who nominated the very first executive directors, we were able to establish that only five had no direct intensive involvement in slavery. The fact that two of the sixteen investors were born in Suriname to plantation owners illustrates the close ties to slavery of this group.
 - b. The wealthy Johanna Borski did not belong to this group of sixteen private investors, as she only later acquired her major stake in DNB (40 per cent of the bank's starting capital). Borski had many slavery-related investments, although these amounted to only a small part of her fortune. The capital invested by Borski in DNB was partly generated by the labour of some 565 enslaved persons on the *Anna Catharina*, *Blankenburg* and *Sage Pond* plantations in Demerara. In Suriname, she held two-thirds of the shares in the large *Zeezigt* plantation. Her interests in the plantation economy accounted for only a small part of Borski's outstanding capital at the time of DNB's establishment. She did not participate in the public debate on slavery and its abolition.

2. After its establishment, DNB was indirectly involved in Dutch colonial slavery and slavery in areas that were not under Dutch control, such as British Guiana.
 - a. When providing services, DNB made no distinction among its clients between those who were involved in slavery and those who were not. There was no legal basis for making such a distinction at the time, and neither was a distinction made in its policy.
 - b. Through its role, DNB provided its services to trading houses involved in slavery, in addition to many other companies. These slavery-based companies made use of DNB's services, which in this case mainly involved accepting goods produced through slave labour as collateral for loans.
 - i. For the sample years under review (every five years from 1817 to 1863), almost thirty per cent (29.61%) of goods pledged as collateral to DNB were produced with slave labour.
 - ii. It is unlikely that the securities pledged as collateral to DNB were securities based on plantations. However, it is highly likely that securities from the southern slave states of America were pledged as collateral. During the American Civil War, DNB extended loans backed by North American government bonds.
 - c. For a long time, DNB refrained from opening branches outside Amsterdam. One of the consequences of this was the establishment of independent institutions such as the Curaçaoese Bank, the Javasche Bank and the Particuliere West-Indische Bank (Private West Indies Bank). Due to the existence of these institutions, the daily slavery-related financial transactions in the colonies did not pass through DNB.
 - d. DNB supported the Ministry of Colonies in its day-to-day payment transfers, which was important for Dutch colonial and trade activities. This also resulted in DNB being assigned a key role in paying compensation to slave owners following the abolition of slavery in 1863.

3. Slavery affected the prominent officials of DNB. To a greater extent than their contemporaries, they were personally, administratively and politically involved in colonial slavery. At a comparable institution such as the Amsterdamsche Wisselbank (Exchange Bank of Amsterdam), this was much less so the case.
 - a. Through inheritance of shares or taking over the executive functions of old or deceased family members, prominent DNB officials were directly involved in slavery-related businesses.
 - b. In addition to holding shares, certain DNB directors were also directly involved in the management of plantations; Joan Huydecoper, for example, decided in meetings which enslaved person could receive 'the gift of liberty' (manumission) and Jan Hodshon signed a deed stating the monetary value of enslaved individuals.
 - c. In addition to their activities for DNB, a number of DNB officials organised themselves to represent the interests of slave owners in the political arena. They were also involved in drafting the legislation to abolish slavery. That legislation benefited slave owners, in part due to the contribution of prominent DNB figures.
 - d. Of the six DNB executive board members in 1863 (four executive directors, one secretary and the president), three (Johannes Hermanus Insinger, Ferdinand Rendorp, and Johannes Molkenboer) received compensation upon the Dutch abolition of slavery. Following the British abolition of slavery in 1833, Johannes Luden and Joan Huydecoper received compensation.
 - e. It was the exception if DNB officials were involved in organisations working to abolish slavery. Prior to his professional career at DNB, Bank president Mees played a significant role in reviving the abolitionist movement in the Netherlands.

Here, it is necessary to realise that certain twenty-first century views on the institutions involved and the subject at hand differ from those of the nineteenth century: DNB was not yet a large central bank, slavery was not yet prohibited by law, and the relationship between parliament and the head of state was not as it is today. Prevailing views on improper types of conflicts of interest also differed from what we are used to today. Because of these differences between then and now, it is necessary to place the events that took place during the period studied, 1814 (establishment of DNB) to 1863 (law to abolish slavery), in their proper historical context.

3 DNB's involvement in slavery

Starting capital

DNB's first form of involvement in slavery relates to its starting capital, some of which came from business owners with direct interests in plantation slavery. The profile of DNB's first sixteen major private investors reveals to what extent slavery-based economic activities were part of the portfolios of DNB's first investors and non-executive directors. The King and the government were also among the first major investors, but they are not included in the group of sixteen on which this study focuses. These sixteen private investors came from Amsterdam's financial elite, and most had inherited their interests in plantation slavery from their eighteenth-century forbears. The way in which plantations were financed changed in the second half of the eighteenth century. The West India Company (WIC) withdrew from financing the slave trade after 1730, which caused a lack of credit supply. A new type of funds (derived from a new and innovative way to invest in plantation agriculture, pioneered by the renowned banker Willem Deutz), assumed the debts of the plantation owners from 1753 onwards. These funds bundled investments for several plantations, thus enabling investors to easily participate in the expansion of plantation agriculture. The funds offered the plantation owners mortgage loans, for which the lands, buildings and enslaved people served as collateral. After many of these plantation owners were unable to repay the loans, the funds became the new owners of the plantations, and plantation ownership consolidated in the hands of a small, mainly Amsterdam-based financial elite. These assets remained in families for generations through inheritance, which explains why the members of Amsterdam's affluent financial elite who invested in DNB at the outset held interests in plantation slavery. The overview below shows that a substantial part of the group of sixteen private investors were involved in slavery-based activities, more than in a comparable

institution like the Amsterdamse Wisselbank (three of the nine directors of the Amsterdamse Wisselbank were involved in slavery in 1814).

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Table 1 The sixteen major private investors of DNB and how they were involved in slavery

Name	Involvement in slavery
D. Couderc en M.P. Brants	Yes, involved in plantation mortgages, trade, and bookkeeping for ships sailing to Suriname.
Determeyer Weslingh & Zoon	Yes, trade in goods, ship owners in Suriname and owners of shares in the Geertruidenberg plantation.
Faesch & Co	Yes, plantation ownership, some mortgages and several ships calling in to Suriname.
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 part owner of Suriname's Nieuw Klarenbeek plantation.
Joan Huydecoper van Maarsseveen	Yes, actively intervened in plantation policy, and received compensation from the British following the abolition of slavery in the 1830s.
C.J. Kneppelhout	No.
Gebroeders Planta	Indirect involvement, trade in goods.
Ch. Ramperti	Yes, trade in goods.
G.C.J. van Reenen	No.
Severijn en Haesebroeck en Compagnie	No.
Abraham Vereul	Yes.
D.J. Voomberg	Yes.

Name	Involvement in slavery
J.J. Waszink	Indirect involvement, 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.

Following the first capital injections in DNB after March 1814, of the five thousand shares issued, two thousand remained outstanding. In 1816 Johanna Borski finally bought these shares for almost 2,000,000 guilders. After the sudden death of her husband Willem Borski, Johanna Borski took over the firm and renamed it Wed. W. Borski. The Borskis' involvement in plantations in Demerara already began in 1804, when Willem Borski provided a combined mortgage loan for the three plantations *Anna Catharina*, *Blankenburg* and *Sage Pond*. A total of about 565 enslaved people were part of the collateral pledged against the mortgage loan extended by the Borskis, and it was their labour that paid off the mortgage interest. Therefore, also the last part of DNB's starting capital was partly derived from slave labour.

The group of sixteen largest private investors would come to play an important role in the development of DNB. The non-executive directors were drawn from the largest shareholders and the shareholders nominated the executive directors to the King. Jan Bondt and his firm Determeyer Weslingh & Zoon were also among the first sixteen major private shareholders, but in addition to the financial contribution he made, Bondt also played a key administrative role as the legal consultant to De Nederlandsche Bank from its early years until his death in 1845. The records of Determeyer Weslingh & Zoon in the archive of Jan Bondt show that the firm also regularly did business with companies involved in slavery.

Services for trading houses and public authorities

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The second way in which DNB was involved in the slavery-based economy was through the provision of services to trading houses and public authorities. In fulfilling its statutory remit, DNB did not distinguish between businesses and government bodies based on whether they engaged in slavery-related activities. At the time, there was no legal prohibition of slavery in the Netherlands. DNB's primary task was to promote the smooth circulation of money, and it had several means at its disposal to do this: discounting bills of exchange, the pledging of domestic securities, the pledging of goods, trading in coinage, and acting as the national cashier. Initially, DNB's activities were limited to the trading houses in the capital. While the ban on the transatlantic slave trade was the first step towards the abolition of slavery by the Netherlands and other European countries, the economic significance of the sectors that made use of slave labour was growing. The consumption of slavery-related goods such as cotton, indigo, sugar and coffee rose, despite criticism in the public arena as to how they were produced.

In the 19th century, bills of exchange were the main instrument for long-distance payment. Bills of exchange were the standard means of payment in the international trade in goods, as they enabled exporters to receive overseas payment for the goods they supplied without the risky transportation of large consignments of coins. They usually had a maturity of three to six months. Holders of bills of exchange who wanted to obtain their money earlier could discount them, i.e. sell them to a bank with the interest deducted for the bill's residual term to maturity. It is not possible to establish the extent to which the bills of exchange discounted by DNB were related to slavery, as DNB's archives

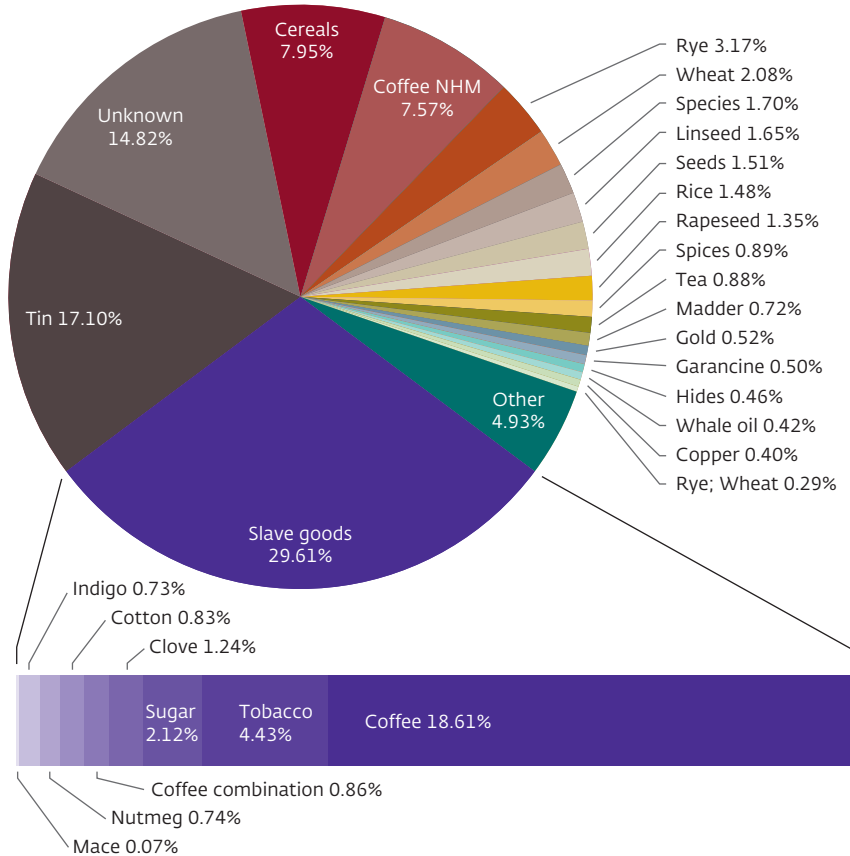
do not provide sufficient information. However, it is highly likely that bills of exchange related to slavery passed over the desks of DNB employees. This is certainly true for those bills of exchange that enabled those with interests in slavery to collect compensation following the abolition of slavery in 1863. In the law regulating the abolition of slavery (the Emancipation Act), De Nederlandsche Bank was made responsible for paying out these sums. It is also certain that gold and silver mined by enslaved people circulated in the Netherlands, and will therefore have been pledged as collateral with DNB. However, it has not been possible to establish an exact percentage for this.

The pledging of slavery-related securities was probably very limited. Even before DNB existed, trade in plantation securities had virtually ceased, and in the nineteenth century the value of all plantation securities plummeted. After 1852 the pledging of foreign securities with DNB was permitted. It then became possible for owners of government bonds from countries with slavery-based economies to pledge them with DNB. The government bond that the coalition of southern slave states of America placed on the European capital market during the American Civil War was also enthusiastically subscribed to in Amsterdam. The pledging of these foreign securities was significant for DNB: as early as 1857, 75% of all securities pledged originated from abroad.

DNB's logs contain the data needed to determine which products could serve as collateral with DNB. Based on random samples, it is possible to provide a general answer as to what proportion of collateral pledged was derived from slavery-related activities. In this context, the following products are counted as slave goods: sugar, indigo, tobacco, nutmeg, mace, and coffee (unless pledged by the Netherlands Trading Society – *Nederlandsche Handel-Maatschappij* or NHM, which

operated primarily in Asia, obtaining its produce through a coerced labour cultivation system, but not through slavery, which is the object of this study). Between 1817-1863 there was considerable fluctuation in slavery-related goods pledged with DNB. This was more due to those pledging the goods, rather than DNB policy. A particularly important aspect for the bankers was that the goods retained their value, and were not too perishable. Whether or not the goods were produced with slave labour was not a decisive factor. However, owing to the duration of their transportation, goods produced with slave labour had to have a long shelf-life. This made them highly suitable for pledging as collateral in the event of liquidity problems. In fulfilling its statutory remit, DNB played a key role in extending loans against these goods. During the years under investigation, slave goods represented 29.61% of all collateral pledged with DNB. This means that the percentage DNB charged for pledging goods, securities and species was a source of income related to slavery. Moreover, when merchants were unable to repay the loan, ownership of the collateral would be transferred to DNB and then sold to recover the money. It is therefore likely that DNB has owned slavery-related goods and securities. After slavery was abolished in 1863, sugar, coffee, cocoa and cotton still accounted for almost half of the goods pledged with DNB.

Figure 1 Total goods pledged with DNB, based on sample years between 1817 and 1863



The final element of DNB's second form of involvement in slavery (provision of services to trading houses and public authorities) was managing the finances of the Kingdom of the Netherlands. This meant that some of the transfers of payment from the Kingdom's overseas territories were handled by DNB. For example, there were governors in the Caribbean who received payments from DNB on behalf of the Ministry of Colonies, and DNB administered the subsidies for Dutch colonies in the Atlantic region. That said, DNB's directors repeatedly ignored requests from the government to open branches in Suriname and Curaçao. In 1826, it invoked the bank's limited authority to carry out overseas money transactions as set out in its charter. When in 1828 the government decided to set up the Curaçao Bank and the Private West India Bank, DNB also refused to act as agent or adviser for these banks in the Netherlands. The board asserted that it lacked knowledge of the local situation to meet this request from the government. In doing so, DNB expressed disagreement about its role in the credit system and in the restoration of international maritime trade that was assigned to it as part of William I's modernisation drive. Indeed, during these years, DNB had its hands full with limiting the government's influence on its activities. Establishing or supporting a branch in the Caribbean where the executive board did not feel it could manage the risks, was not part of this strategy.

A number of individuals and firms affiliated with DNB made modest investments in the sister company of the NHM – the Dutch West India Company. This was another project of William I, which focused on the trade between Amsterdam, South America, Mexico and the Caribbean. DNB was responsible for the placement of the first shares in the Company, and maintained the current account thereafter.

Personal and business relationships

The third level of involvement in slavery involves individuals and firms that had personal and/or business relationships with DNB. This level of involvement falls into three categories: a) the portfolios of the board members, b) political lobbying board members/firms participated in and c) executive actions that were necessary to reform the slavery-based economy. No indications were found to suggest that the executive or non-executive directors engaged in these activities by virtue of their position or professional involvement with DNB.

As with the group of sixteen major private investors who provided DNB's starting capital, shares in plantations were usually inherited by DNB board members. Of the twenty-eight DNB directors we investigated, we found evidence of direct involvement in fifteen cases, and this also applies to legal consultant Jan Bondt and investor Johanna Borski. A list of the DNB directors and how they were involved in slavery is included at the end of this summary. Due to the securities' low selling price and the low probability of receiving any payments in a year, most shareholders in the nineteenth century kept their share certificates in a drawer. At set times they would look in newspapers such as the *Algemeen Handelsblad* to see if there was a notice announcing the possibility to exchange their securities for payment.

DNB executive directors including Jan Hodshon, Johannes Carp and Jacobus Hermanus Insinger, also followed in their fathers' footsteps by joining firms that participated in the slavery-based economy. The records these firms kept show that these DNB officials became closely involved in the management of plantations in the Caribbean.

Several DNB executive directors organised themselves in order to use political lobbying to turn emancipation legislation to their advantage. During the course of the nineteenth century, following the abolition of slavery by the British (1833) and the French (1848), there was growing awareness of the imminent abolition of slavery in the Dutch colonies. Both the British and French emancipation acts made provision for the payment of compensation to parties with interests in the plantation economy. DNB directors Huydecoper and Luden received compensation for the shares they held in plantations in the British Empire. Parties with interests in slavery in the Dutch empire immediately claimed their right to compensation in their first petition to King William II in 1841. They also questioned the need to abolish slavery. DNB director Luden was among the signatories of a petition against plans to establish a society to promote the abolition of slavery. In total, between 1841 and 1862, fifteen such petitions were sent and signed on behalf of 30 to 48 businesses and parties with interests in slavery. The following signatories had managerial and/or business links with DNB: Jan Hodshon, Johannes Luden, Marcus Broen, Jacobus Hermanus Insinger, W. Willink jr, the firms Determeyer Weslingh & Zoon, Insinger & Co, Luden & Van Geuns, Broen & Co, Goll & Co, Bunge & Co, Ketwich & Voomberg and Gebroeders Hartsen. From 1860 onwards, director Ferdinand Rendorp, representing the interests of sociëteit Weduwe J.S. van de Poll, signed several petitions. No indications were found to suggest that any directors or firms signed a petition by virtue of their position or business involvement with DNB.

The personal archives of Minister of Colonies Jean Chrétien Baud, and the archives of the firm Insinger & Co not only provided convincing evidence of DNB director Insinger's direct involvement in plantation management in the Atlantic part of the Dutch colonial empire, but also of his involvement in the

Amsterdam lobby to claim compensation for the abolition of slavery. Between 1841 and 1844, Insinger & Co signed petitions sent to the King or the Minister of Colonies. However, when in 1845 a petition was to be sent to the Dutch House of Representatives, the firm withdrew, as did directors Luden and Determeyer Weslingh & Zoon. Correspondence between Bondt's son-in-law, Floris Adriaan van Hall, and the mayor of Amsterdam revealed that Bondt had to be taken into confidence to ensure the firm's signature would no longer appear under such petitions. Van Hall was at that time Minister of Finance, and by exchanging public debt for a debt with a lower rate of interest in the longer term, he effectively removed a major obstacle to the abolition of slavery. In the 1840s, the political debate on abolition always ground to a halt because of the poor state of Dutch public finances: there were insufficient funds available to provide compensation to slave owners under the property rules at the time. After all, the revised constitution of 1848 stipulated that expropriation of property could only occur in exchange for compensation.

In their ongoing efforts to claim financial compensation for abolition, DNB directors Luden and Insinger and legal consultant Bondt had motivations very different from those of later DNB board member Willem Cornelis Mees, who tried to shift public opinion on slavery towards abolition. From the early 1840s onwards, Mees, who was from Rotterdam, was involved in various anti-slavery movements, including the Rotterdam Committee, set up in response to visits from English abolitionists. In these years the abolitionist movement had an international character, with a prominent role for the British. Mees, together with several others, took responsibility for Dutch efforts, and was in regular contact with the British & Foreign Anti-Slavery Society in London. In 1842, for instance, he helped prepare a petition to King William II asking for his permission to establish

their own abolitionist society. However, the King refused to lend his support. William II thus acceded to the 1841 petition from interested parties in Amsterdam, including DNB director Luden and legal consultant Bondt, who had argued against such an initiative. Mees was not deterred by the King's rejection and founded a journal together with his uncle, Professor Jan Ackersdijck. Mees proved to be an active contributor, providing the editorial board (of which he himself was never a member) with many articles on the anti-slavery movement. His activities for the journal coincided with Mees' first steps in trade administration. In 1843, William II appointed him secretary of the Rotterdam Chamber of Commerce. Occasionally, Mees drew links between his work for the Chamber of Commerce and the slavery that was prevalent in the Dutch colonies. When asked whether coffee from Java was still eligible for preferential treatment, Mees replied in writing that although coffee from Java was considered slave-free, the continued existence of slavery there would always constitute a sound reason to remove this Javanese commodity from the list of products that received preferential treatment.

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Despite being active behind the scenes, Mees made no public statements, perhaps with a view to furthering his career. He declined the position of Minister of Finance offered to him following the constitutional reform of 1848. However, in 1849, after some hesitation, he accepted the position of secretary to the board of DNB. After his appointment at DNB, he did not sign any further petitions.

4 The law on the abolition of slavery (Emancipation Act)

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Although the revised constitution of 1848 did not address the issue of slavery, for parties with interests in slavery and the Ministry of Colonies, the 1850s were dominated by Dutch emancipation legislation. In the meantime, Baud had exchanged his ministerial office for membership of the House of Representatives, and in 1853 he became chair of the State Commission, which was charged with exploring the measures that the government should take with regard to slavery. The two reports of the State Commission formed the basis of the bills that the Dutch government used in its attempts to abolish slavery between 1857 and 1862.

As a partner of Insinger & Co, Insinger and a number of co-signatories sent several letters to the Minister of Colonies and the House of Representatives in defence of their interests in the Surinamese plantation economy. The large *Zeezigt* cotton plantation was central to this argument. Insinger & Co contested the State Commission's plans to offer compensation of 200 guilders per slave on cotton plantations, which was much lower than, for instance, the proposed compensation for enslaved people on sugar plantations of 500 guilders. If distinctions were to be made between the various types of plantations, they argued that cotton plantations should be considered equal to sugar, coffee and cocoa plantations. The Dutch Minister of Colonies, he argued, had to take account of the examples of England and France, as those countries had paid the compensation without distinguishing between the type of plantation. The Insingers eventually also reported this argument to the House of Representatives, and it is clear from the reaction of the parliamentarians that they considered the *Zeezigt* case to be representative of wider dissatisfaction among parties with interests in slavery about the valuation. In parallel to the Insingers' lobbying, other interested parties from Amsterdam also sent petitions, arguing for higher compensation for their lawful property which in this case were enslaved people, or the loans for

which enslaved people were pledged as collateral. To facilitate lawful expropriation, they felt the government had to take into account not so much the diversity of the different types of plantations, but the diversity between the parties with interests in slavery. The government therefore had to compensate not only the direct owners of enslaved people and land for the expropriation, but in their view also parties who held more indirect interests in slavery, for example, because of a mortgage on a plantation.

A second point of contention for Insinger & Co and the other trading houses in Amsterdam was how the compensation payments were arranged. The government planned to pay part of the compensation with shares in a bank that was to be established in Suriname. Through their fierce criticism of this proposal, these Amsterdam stakeholders provided the initial impetus for the subsequent designation of DNB as the institution responsible for paying out the compensation. The bill that won majority support in the Senate and House of Representatives indicated that DNB was to be responsible for paying out the compensation. This primarily shows that DNB was seen as a reliable institution, and that alternative options were considered by the government but rejected by parties with interests in slavery. These parties were also successful in their other lobbying efforts: the Emancipation Act no longer made any distinction between the type of plantation, but only between the locations of plantations within the Dutch colonial empire.

On 1 July 1863, the Dutch Emancipation Act entered into force. Of the DNB directors in office on that date, in addition to Insinger, Ferdinand Rendorp and Johannes Hermanus Molkenboer also received compensation. According to Section 14 of the Emancipation Act, the bills of exchange were issued by the

governor for the account of the Minister of Colonies. The holder of the bill could present it to De Nederlandsche Bank, which disbursed payment one month later. It is possible to calculate the balance of the compensation one year after abolition. The total amount of compensation paid out was 9,864,360 guilders, of which the largest part (6.35 million guilders) was disbursed by DNB in the form of bills of exchange.

Table 2 Numbers of enslaved people freed following the abolition of slavery in 1863

	Compensated emancipations	Government ownership
Suriname	32,972	649
Curaçao	6,684	67
Bonaire	151	607
Aruba	474	6
Sint Eustatius	1,087	–
Saba	700	–
Sint Maarten	1,878	–
Total	43,946	1,329

5 Reforming the slavery-based economy

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The major concern of those with slavery interests in the Dutch West Indies was how to maintain labour productivity on plantations following abolition. After all, many former enslaved people of British colonial plantations had left after being freed. The system of *staatstoezicht* (apprenticeship) was established to regulate the labour of emancipated slaves, in order to maintain plantation production. It lasted from 1863 through 1873. Under apprenticeship, formerly enslaved people who worked in the fields or cookhouses were forced to work under a contract on a plantation of their choice. Artisans and city dwellers were also required to enter into these contracts. A portion of the bill for the abolition of slavery concerned financing the migration of labourers to Suriname. DNB became involved through the services it provided to the authorities concerned. DNB's involvement in the Caribbean during the period of apprenticeship therefore extended beyond the paying out of compensation.

Before taking office as director of DNB, Nicolaas Gerard Pierson had been actively involved in the Surinamese economy as a bank director. For example, he was director of the Surinaamsche Bank and actively interfered in the colonial policy regarding this overseas territory. The success of the Surinaamsche Bank depended on the prosperity of Suriname, which was under threat from the prospect of declining numbers of workers, especially on the sugar plantations. Pierson saw the immigration of foreign workers from the Far East (China, British India and Java) as a solution. In May 1865, the Surinaamsche Immigratie Maatschappij (Suriname Immigration Company) was founded on the initiative of the Surinaamsche Bank. Between then and 1866, the company pledged securities with DNB, but it was never successful and went into liquidation as early as December 1870. At that time, Pierson had already been director of DNB for two years. Even as director of DNB, Pierson was equally outspoken about abolition

legislation and the successive apprenticeship period as he was before joining DNB. In personal correspondence, he explained that he did not think enslaved individuals emancipated in Suriname in particular were capable of developing without the help of the white population there. Pierson considered the Dutch emancipation legislation a failure, as it relied on this capacity for development and therefore established a period of apprenticeship that he deemed too short. He also refuted accusations that labour immigrants were ill-treated: the supply of additional workers was necessary for the productivity of the plantations, and this was not the slave trade in disguise if the agencies involved adhered to the guarantees they were required to follow when recruiting workers.

This account of Pierson's involvement in the migration of labourers to Suriname illustrates how the slavery-based plantation economy had to make the transition to wage labour, and which acute problems had to be solved, i.e. compensating owners and maintaining plantation production. It thus offers an important insight into how the Netherlands at that time dealt with its very recent history of slavery. DNB was indirectly involved in this, through its statutory remit and the other activities of its directors. Views on slavery were expressed by DNB directors either personally or through a firm they were involved with. Although DNB did not as an institution set out policy on this topic, it was involved in the financial services that slavery-related companies used. It therefore served the slave-based production chain.

6 Concluding remarks

For both DNB and slavery, the nineteenth century was a time of great change. After its slow start, DNB developed into the central bank of the Netherlands between 1814 and 1863. Slavery began to be phased out after 1814, until finally in 1862 King William III signed the law for its abolition one year later. This contradictory historical detail might give the impression that there was little relationship between DNB and slavery. After all, slavery was exiting the world stage while DNB was slowly making its entrance. However, slavery remained a dynamic component of the Dutch economy well into the 19th century. DNB, its initial private capital providers, and its directors were not just passive spectators to these developments in the last fifty years of Dutch colonial slavery. As De Nederlandsche Bank served Dutch trade interests and the Ministry of Colonies in the nineteenth century, the organisation inevitably has links to the history of slavery. This investigation has revealed the different forms of DNB's involvement in slavery. We hope this history will now, as a matter of course, be indelibly woven into the historical narrative of DNB and its illustrious founders and directors.

Table 3 Board members of DNB and how they were involved in slavery

p = president; d = director; s = secretary to the board

Name	Involvement in slavery
Hogguer, Paul Iwan (p. 1814-1816)	No, only indirectly. His father had already switched from plantation financing to government bonds with Hope & Co, Grand, and Fizeaux.
Hodshon, Jan (p. 1816-1827) (d. 1814-1816)	Yes, provided various plantation loans through the trading house Hodshon & Zoon. Inherited shares in former slave-trading WIC and South Sea Company.
Teyssset, Jacques (p. 1827-1828) (d. 1814-1827)	Yes, through the firm Clifford & Teyssset. His father earned income from trading and transatlantic transportation of enslaved Africans.
Fock, Jacob I (p. 1828-1835) (d. 1814-1828)	No, was likely a shareholder in plantation mortgages through his father's inheritance.
Mogge Muilman, Willem Ferdinand (p. 1835-1844) (d. 1814-1835)	No, he was likely a shareholder in plantation mortgages through the firm of Muilman & Zonen.
Fock, Abraham (p. 1844-1858) (d. 1837-1844)	No, no evidence of involvement found.
Croockewit, Hendrik (p. 1854-1863) (d. 1849-1854) (s. 1828-1849)	Yes, traded in slave goods and was engaged in refining sugar under his own name and with Beuker & Hulshoff.

Name	Involvement in slavery
Mees, Willem Cornelis (p. 1863-1884) (s. 1849-1863)	No, outspoken opponent of slavery.
Pierson, Nicolaas Gerard (p. 1885-1891) (d. 1868-1885)	Yes, traded in slave goods (cotton) and supported slavery in the southern United States.
Poll, Jan van de (d. 1814-1822)	Yes, via Harman van de Poll & Co.
Huydecoper van Maarsseveen, Joan (d. 1817-1836)	Yes, actively interfered with plantation policy, and received compensation from the British after slavery was abolished in the 1830s.
Carp, Johannes (d. 1822-1837)	Yes, via Marcellus Broen & Zoon. Was non-executive director for a plantation loan and traded in slave goods.
Valckenier van de Poll, Jan Jacobus (d. 1827-1837)	No, unclear whether he received any inheritance from his father.
Röell, Willem (d. 1828-1829) (s. 1821-1828)	No, may have had some shares. There is a Röell (no initial) who held 10 shares in the Dedel plantation mortgage fund.
Eeghen, Jan van (d. 1829-1838)	Yes, both personally and through the fund W.G. Deutz and firm Van Eeghen & Co. Also sugar refiner.
Willink, Ananias (d. 1835-1845)	Yes, was involved in Dutch West India Company.
Luden, Johannes (d. 1836-1864)	Yes, received British compensation after abolition of slavery in the 1830s.
Crommelin, Claude Daniël (d. 1838-1849)	Yes, personal debtors in colonies, and through the firm of Daniel Crommelin & Soonen.

Name	Involvement in slavery
Melvil, John (d. 1838-1851)	No, no evidence of involvement found.
Insinger, Jacobus Hermanus (d. 1844-1871)	Yes, through Insinger & Co involvement in almost all possible ways. Received compensation in 1863.
Rendorp, Ferdinand (d. 1845-1865)	Yes, through various funds. Received compensation in 1863.
Heukelom, Jan van (d. 1851-1879)	No, no evidence of involvement found.
Wolterbeek, Robert Daniël (d. 1858-1865)	Yes, via Daniel Crommelin & Soonen.
Beels, Herman Hendrik (d. 1864-1889)	No, but may have inherited plantation shares.
Fock, Jacob II (d. 1865-1890)	No, no evidence of involvement found.
Lennep, Cornelus Sylvius van (s. 1814-1821)	No, more active as politician than merchant.
Molkenboer, Johannes Hermanus (s. 1863-1871)	Yes, received compensation through his wife in 1863.
Gleichman, Johan George (s. 1871-1877)	No, more active as politician than merchant.
Other	
Bondt, Jan	Yes, through the firm Determeyer Weslingh & Zoon.
Borski, Johanna	Yes, including through the firm Wed. W. Borski.

