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An investigation into Hope & Co. and R. Mees & Zoonen

Gerhard de Kok and Pepijn Brandon

In collaboration with: Patrick van der Geest, Gabriëlle LaCroix, Henk Looijesteijn, Brecht Nijman and Daniël Tuik.

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# Introduction

In December 2020, ABN AMRO commissioned an independent academic study into the slavery history of the bank's predecessors. This research was operationalized through an in-depth study of Hope & Co. and R. Mees & Zoonen. These two financial companies, with roots in the eighteenth century, merged in the 1960s. Through a complex acquisition history, the companies have been among ABN AMRO's forerunners since 2010. The research presented here builds on an earlier study, from 2006, into the slavery connections of other historical precursors of ABN AMRO. Hope & Co. and R. Mees & Zoonen were not included at that time. Through in-depth research into the history of these two companies, the current study offers new knowledge about Hope & Co. and R. Mees & Zoonen, and also helps to provide a better understanding of the slavery connections of other previously identified forerunners of ABN AMRO. This report is the end result of extensive new research based on many hundreds of hitherto largely unexamined archival documents. Hope & Co. was one of the biggest Dutch financial companies of the late eighteenth and early nineteenth century. R. Mees & Zoonen was a distinctive player within the financial service sector in Rotterdam in the same period. The findings presented in this report add to our knowledge of the early history of ABN AMRO. Due to the nature of the companies studied, they also contribute to academic knowledge about the interconnectedness of the Dutch financial sector and slavery in the broader sense. The research report reveals in detail how extensive the involvement of Hope & Co. and R. Mees & Zoonen in slavery was, especially in the eighteenth century. It explains how the companies organized this financial involvement, which aspects of slavery and the slave trade in the Atlantic region and (to a lesser extent) in Asia this involvement extended to, what knowledge of slavery the firm members possessed, and how they used this knowledge. The report also shows the direct way in which financial decisions taken in Amsterdam or Rotterdam could influence the daily lives of enslaved people, on ships or on plantations. This research is, therefore, emphatically not about cold hard numbers. The accounting reality that can be traced in the archives of Hope & Co. and R. Mees & Zoonen obscured a dehumanizing system that reduced men, women, and children to merchandise.

The introduction to the report discusses the questions and starting points of the research, how the researchers analysed involvement in slavery, the criteria that they used to determine whether past activities were slavery related, and how they organized the study practically.



## Reason for this research

The slavery past of governments, companies and financial institutions is in the spotlight in the Netherlands and beyond. Communities of descendants of enslaved people have been asking for recognition of this aspect of history for decades. Since the commemoration in 2013 of 150 years of the legal abolition of slavery, this call for a new way of dealing with slavery history has translated into a sometimes-heated national debate. The global *Black Lives Matter* protests in 2020, which were also widely imitated in the Netherlands, accelerated this debate even further.<sup>1</sup> Amsterdam, Rotterdam, Utrecht and other large cities had the roles played by their own city councils in slavery and colonialism in the Atlantic region and Asia investigated. Financial institutions and companies are also taking a critical look at their own history. In February 2022, the Dutch Central Bank presented the results of a large-scale study into the involvement of its nineteenth-century directors and other prominent figures in slavery.<sup>2</sup> Other Dutch financial institutions have announced similar steps.<sup>3</sup> In December 2020, ABN AMRO commissioned a team of researchers from the International Institute of Social History (IISH) in Amsterdam to investigate the involvement in the slave trade and slavery of the bank's historical precursors. This research was conducted through an in-depth investigation of the previously unexplored slavery connections of two important companies with roots in the eighteenth century, Hope & Co. and R. Mees & Zoonen. Through a complex acquisition history, the companies have been among ABN AMRO's forerunners since 2010.<sup>4</sup> This research follows an earlier study into the North and South American slavery connections of a number of ABN AMRO's predecessors, which the bank commissioned in 2006 from the American Historical Associates Incorporated (HAI).<sup>5</sup> The HAI study had already revealed that several of ABN AMRO's predecessors had links to slavery. The fact that Hope & Co. and R. Mees & Zoonen were also linked to slavery was already known from the literature. The extensive archive material available for both companies makes it possible to go beyond this inventory

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- 1 For a description of the course of this debate, with particular attention for the role of descendants' organizations, see Pepijn Brandon, Guno Jones, Nancy Jouwe and Matthias van Rossum (eds), *De slavernij in Oost en West. Het Amsterdam-onderzoek* (Amsterdam: Het Spectrum, 2020), esp. Introduction and Part 7.
  - 2 Karwan Fatah-Black, Lauren Laure ten Joris van den Tol, *Dienstbaar aan de keten? De Nederlandsche Bank en de laatste decennia van de slavernij, 1814–1863* (Leiden: Leiden University Press, 2022).
  - 3 <https://www.vn.nl/nederlandse-bankiers-slavernij/> (last accessed 15-1-2022).
  - 4 R. Mees & Zoonen and Hope & Co. merged in 1966 to become the Mees & Hope Bank. In 1975, this bank became a subsidiary of ABN. After a series of further mergers, it functioned from 1993 under the name MeesPierson. ABN AMRO sold MeesPierson in 1996 to Fortis. In 2010, ABN AMRO and Fortis Bank merged in the Netherlands. Thus, from that year, Hope & Co. and R. Mees & Zoonen were counted as historical predecessors of ABN AMRO. The establishing of Pierson & Co. in 1875 stopped after the abolition of slavery, hence this bank is not involved in this study.
  - 5 History Associates Incorporated, *HAI Report: Predecessors of ABN AMRO Bank N.V. and Connections to African Slavery in the United States and the Americas* (April 2006).

finding and to provide a detailed insight into the nature, scope, and context of the slavery-related activities. Such in-depth research not only yields new knowledge about the slavery-related connections of Hope & Co. and R. Mees & Zoonen themselves, but it also helps to make sense of the knowledge already acquired about ABN AMRO's other historical predecessors.

In-depth independent research into links with slavery in one's own history is one of the ways that institutions today are trying to do justice to past slavery. For many of the stakeholders who have commissioned studies in recent years, research into the past was coupled with steps in the here and now. For the city councils of Amsterdam and Rotterdam, the earlier investigations in 2021 formed the basis for formal apologies for the role played by their historical predecessors in slavery. The final report published in July 2021 by the government-established Advisory Board Dialogue Group on Slavery History also recommends combining in-depth research with recognition of the past in the form of apologies, activities to strengthen awareness about slavery history among the general public and programmes to actively address the negative legacies of slavery in the present (structural inequality, discrimination and racism).<sup>6</sup> Abroad, the Bank of England, Lloyds, the brewer Greene King, the National Gallery in London and the University of Glasgow, among others, combined official apologies and other present-oriented steps with research into their own slavery histories.<sup>7</sup> In response to the research report, *Dienstbaar aan de keten?* ("Serving the Chain"), the board of the Dutch Central Bank announced a process of reflection and dialogue that should lead to "appropriate" follow-up steps.<sup>8</sup>

The aim of this report is not to make recommendations on how ABN AMRO should shape its future approach to dealing with slavery history. Rather, the focus of this report is the role played by the two aforementioned predecessors of ABN AMRO in past slavery. The report locates this past in a broader context of the development of (financial) involvement in slavery and other forms of colonial forced labour. It thus offers the management of ABN AMRO, employees of the bank, and the wider public, the opportunity to become acquainted with the slavery history of Hope & Co. and R. Mees & Zoonen, to make sense of this past, and, based on this knowledge, to make informed choices about dealing with this past. The engagement of descendants of enslaved people is of great importance in this regard.

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6 <https://www.rijksoverheid.nl/documenten/rapporten/2021/07/01/adviescollege-dialogoegroep-slavernijverleden-presenteert-eindrapport-ketenen-van-het-verleden>; last accessed 15-1-2022).

7 See, inter alia, <https://www.theguardian.com/business/2020/jun/18/bank-of-england-apologises-for-role-of-former-directors-in-slave-trade>; <https://www.bbc.com/news/business-56144970>; <https://www.bbc.com/news/business-53087790>; <https://www.theguardian.com/artanddesign/2021/nov/08/national-gallery-publishes-research-into-slave-trade-links>; <https://www.theguardian.com/uk-news/2019/aug/23/glasgow-university-slave-trade-reparations> (last accessed 15-1-2022).

8 <https://www.dnb.nl/over-ons/slavernijverleden/>; last accessed 22-2-2022.



**Anonymous, View of the coffee plantation Leverpool in Suriname, second half of the eighteenth century. Around 1772 Hope & Co provided a mortgage for this plantation. Collection Rijksmuseum Amsterdam**

## Slavery: Definitions and criteria

Slavery is an extreme combination of forced labour and individual unfreedom. Forced labour has existed in many forms, throughout history, and remains widespread today. Sometimes, the term slavery is loosely used for any form of work that involves involuntary and severe exploitation. This research looks specifically at slavery in the true meaning of the word. A characteristic of slavery is that the “masters” not only exercise control over the work of their “subordinates”, but also claim ownership of the person themselves. In commercialized slavery societies, such as the European colonies in the Americas and Asia, or the southern states of the United States in the nineteenth century, enslaved people were traded as if they were goods or animals. The primary purpose of this slavery was economic: the slave trade and slavery served the mass production of export crops for the international market. English-speaking

researchers refer to this form of slavery as “chattel slavery”.<sup>9</sup> This form of slavery is the focus of this report. Other forms of forced labour, such as the Cultivation System introduced in the Dutch East Indies in the nineteenth century, or Russian serfdom, are only mentioned in relation to slavery, not as an independent subject. Identifying the involvement of ABN AMRO’s historical precursors in forced labour in general would require research of a very different nature.

An important first step for this study was to establish the criteria for determining whether economic activities and financial transactions were slavery related. The 2006 investigation into the then predecessors of ABN AMRO, conducted by the American History Associates Incorporated, focused specifically on the possible links to African slavery in the United States and the rest of the Americas.<sup>10</sup> Any other colonial slavery connections were beyond the scope of this study. The reason for this earlier investigation was American legislation that obliged the then ABN AMRO subsidiary, LaSalle Bank Corporation, to disclose any historical slavery connections. The primarily legal aim of the study meant that the researchers limited themselves to an inventory of whether the various forerunners of ABN AMRO had any links to Atlantic slavery. In this regard, the researchers distinguished the following, very broadly formulated, categories:

1. Involvement in the transatlantic slave trade (by the financial institution itself or its clients);
2. The claim of ownership over enslaved persons (by the financial institution itself or its clients);
3. Taking out insurance on the lives of enslaved persons;
4. Business connections with areas where slavery occurred;
5. Investment in securities relating to areas where slavery occurred;
6. Trade in goods originating from areas where slavery occurred.

The HAI investigation found links to slavery in, among others, the Rotterdam banking firm Chabot, which acted as an insurance broker for slave travel, the Amsterdam company Ketwich & Voombergh, which participated in loans for plantations, and the Netherlands Trading Society (Nederlandsche Handel-Maatschappij, NHM) which, in addition to its colonial activities in the Dutch East Indies, also traded on a more limited scale in goods that were produced on Atlantic slave plantations. The researchers also noted investments in securities from areas where slavery existed by ABN AMRO

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9 The definition used here is in line with the approach of other recent studies on the history of slavery. For a more detailed account, see Brandon et al., *De slavernij in Oost en West*, 402–406.

10 History Associates Incorporated, *HAI Report: Predecessors of ABN AMRO Bank N.V. and Connections to African Slavery in the United States and the Americas* (April 2006).



predecessors Knox & Dortland, Vlaer & Kol, and Scheurleer & Zoonen, among others. The report also concluded, however, that such investments “never formed a significant part of the business of any ABN AMRO predecessor in the Netherlands”.<sup>11</sup> The criteria on which this conclusion was based remains unclear, however. The report mentions slavery connections, but does not reconstruct their importance within the overall activities of the companies mentioned. Moreover, especially categories 4–6 are very broadly formulated, which means that they could also include all kinds of activities that were not or only very indirectly related to slavery.

This research uses more clearly defined criteria for what counts as slavery-related activities. This makes it possible to make more precise statements about the nature of the involvement of the companies studied and to make for concrete, substantiated statements about the weight of this involvement with the total activities. The report identifies the following activities as slavery-related:

1. Participation, investment, and rendering of financial services by Hope & Co. and R. Mees & Zoonen in the plantation sector (ownership, loans and obligations, insurance activities), the slave trade, and the trade in slave-made goods from North and South America and Asia;
2. Loans to, trade with, and financial services provided by Hope & Co. and R. Mees & Zoonen for companies, firms, and private individuals in connection with their activities in the slave trade, slavery, and the trade in slave-made goods.

A third category of slavery involvement, which the HAI report also explicitly addressed, was government lending to states where slavery existed and investments in trading companies that participated in the slave trade. While not exclusively focused on the slavery economy, such activities promoted the growth and perpetuation of the slavery economy. Examples of this more indirect form of involvement by the firm Hope & Co. include trading in the shares of various East India Companies, or facilitating the Louisiana Purchase, which helped lay the foundations for the expansion of slavery in the American South. The text of the report identifies such loans where their purpose, proceeds, terms, or settlement were closely related to slavery. Because the links to slavery in this third category are often indirect, and it is unclear where exactly the line can be drawn between slavery-related and non-slavery-related activities, this third category is not included in the quantitative assessments. Figures on the slavery-related activities of Hope & Co. en R. Mees & Zoonen thus never include this third category.

In this report, quantitative data supports qualitative enquiries. The modern public’s

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<sup>11</sup> Ibid., 9.

assessment of slavery does not primarily depend on whether eighteenth- or nineteenth-century companies made a profit or a loss from their slavery-related activities. What is important is to know whether the involvement of companies in slavery was only ancillary to their operations, or whether it was part of their core business, as was the case for Hope & Co. and R. Mees & Zoonen in the eighteenth century. In addition to this more quantitative question, this report also pays extensive attention to qualitative aspects that were not addressed in the earlier HAI report:

- How were (financial) institutions involved in shaping slavery through their slavery-related activities;
- How does this involvement in slavery-related activities fit into the broader context of colonialism and forced labour;
- How did representatives of the financial institutions involved relate to the debates on (the abolition of) slavery in the eighteenth and nineteenth centuries;
- What influence did the involvement of the said institutions in slavery-related activities have on the daily lives of enslaved people?

## The findings in a nutshell

The research presented here has taken just over a year. The research provides important new knowledge about links that Hope & Co. and Mees & Zoonen had to slavery. This applies most clearly to Hope & Co., the biggest financial company in the Netherlands in the late eighteenth century and for a long time the leading player in the international market for private and government loans. In the literature about Hope & Co., the focus is almost exclusively on its role in international state finance.<sup>12</sup> This report shows that the rise of Hope & Co. as a financial giant cannot be separated from its close involvement with, in particular, the Atlantic slavery complex. It thereby fulfilled a pivotal role in the financing of the Caribbean slavery economy. In the last decades of the eighteenth century, Hope & Co. issued loans on the collateral of at least fifty plantations in Dutch, British, and Danish colonies. Enslaved persons, frequently mentioned by name, functioned as collateral for these lendings. The firm's financial activities thus touched the lives of thousands of enslaved persons: in the period 1770–1780, around 4500 people were simultaneously pawned as slaves by Hope & Co. In addition, Hope & Co. owned bonds in funds that were managed by other financiers in at least a further seventeen plantations. We also know that at least six plantations

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12 Marten G. Buist, *At spes non fracta. Hope & Co. 1770–1815* (The Hague: Martinus Nijhoff, 1974).

were purchased with money provided by Hope & Co. Hope & Co. traded extensively in slave-made goods, such as sugar and coffee. The firm did not invest directly in the slave trade or slavery in Asia. Hope & Co. did, however, trade in goods from Asia that almost certainly, indeed, in all probability, were obtained with the help of slave labour

A detailed reconstruction of the accounts for the year 1770 and an extensive sample for the year 1790 demonstrate that roughly one quarter to a third of Hope & Co.'s revenues came from slavery-related activities.<sup>13</sup> Such a precise reconstruction of the weight that slavery-related activities within the overall undertakings of a large, eighteenth-century, Dutch trading- and finance house is unprecedented. The findings are remarkable because, until now, it has often been assumed that for successful financial players such as Hope & Co., slavery-related activities were peripheral. The high percentage is all the more significant because, in 1770, Hope & Co. was barely involved in the speculative boom in plantation loans that was going on in the Amsterdam financial market at that time.

In the nineteenth century, Hope & Co.'s slavery-related activities in the Caribbean decline sharply. This did not mean, however, that the company withdrew from investing in slavery for reasons of principle. From 1830 until the American Civil War, Hope & Co. was closely involved in slavery in the American South, as financier to the Citizens Bank of Louisiana, which specialized in plantation credit. Certainly, in the nineteenth century, slavery met with widespread public disapproval. Representatives of Hope & Co. were conspicuously absent from this public debate. In 1858, however, company chairman Samuel Pieter Labouchère personally signed a petition to the House of Representatives of the Netherlands (*Tweede Kamer*) in which investors in Surinamese plantations demanded higher compensation per enslaved person for their intended emancipation. In their private correspondence, firm members showed no visible sympathy for abolitionist sentiments, and even expressed themselves in a very condescending manner. Slavery as a theme and racial prejudice against people of African origin regularly came to the fore in correspondents' letters to Hope & Co., but the research did not find a single passage in which firm members articulated their disapproval. Even after the abolition of slavery in the Dutch colonies and in the South of the United States, Hope & Co. distributed a circular in the Netherlands in which the Citizens Bank of Louisiana presented the emancipation of American enslaved persons as a disaster for investors.

R. Mees & Zoonen was a company of an entirely different nature and size than Hope & Co. As a cashier and brokerage firm, it focused mainly on financial services in the Rotterdam market. As such, its activities were closely linked to slavery-related financial

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<sup>13</sup> The selection of this year, the reconstruction method, and the representativeness of this figure are explained in detail in Appendix B.

services and colonial trade, which were crucial for Rotterdam's municipal economy at that time.<sup>14</sup> For example, R. Mees & Zoonen acted as a broker of insurance policies on the lives of enslaved people sixteen times during the notorious Middle Passage, the forced crossing from West Africa to America. Such insurance policies were explicitly designed to compensate slave traders for possible monetary losses due to deaths among the enslaved as a result of shipwreck or the violent suppression of a rebellion. Officially, this was damage insurance and not life insurance. Thus, enslaved persons were literally regarded as commodities. R. Mees & Zoonen also insured on a large scale the trade in plantation products. It is estimated that circa 1770, more than half of the marine insurances that R. Mees & Zoonen helped to conclude were slavery-related. In addition, several of the partners invested part of their private capital in mortgage funds for Surinamese plantations. In the nineteenth century, Mees & Zoonen's field of activity shifted to other colonial activities that involved forced labour. The firm mediated in the concluding of marine insurances related to trade in the Dutch East Indies and the Cultivation System. The company was also a big investor in the Afrikaansche Handelsvereniging (AHV). Near the Congo River estuary, the AHV regularly "bought" people whom it employed in a manner that, already in the nineteenth century, was considered a direct continuation of slavery.

The research report summarizes, thematically and chronologically, the source research on which these conclusions are based. It relates the conclusions to previous research into the slavery past of other predecessors of ABN AMRO, to the existing literature, and to the themes that are highlighted in the current societal debate on the history of slavery.

## Archive material

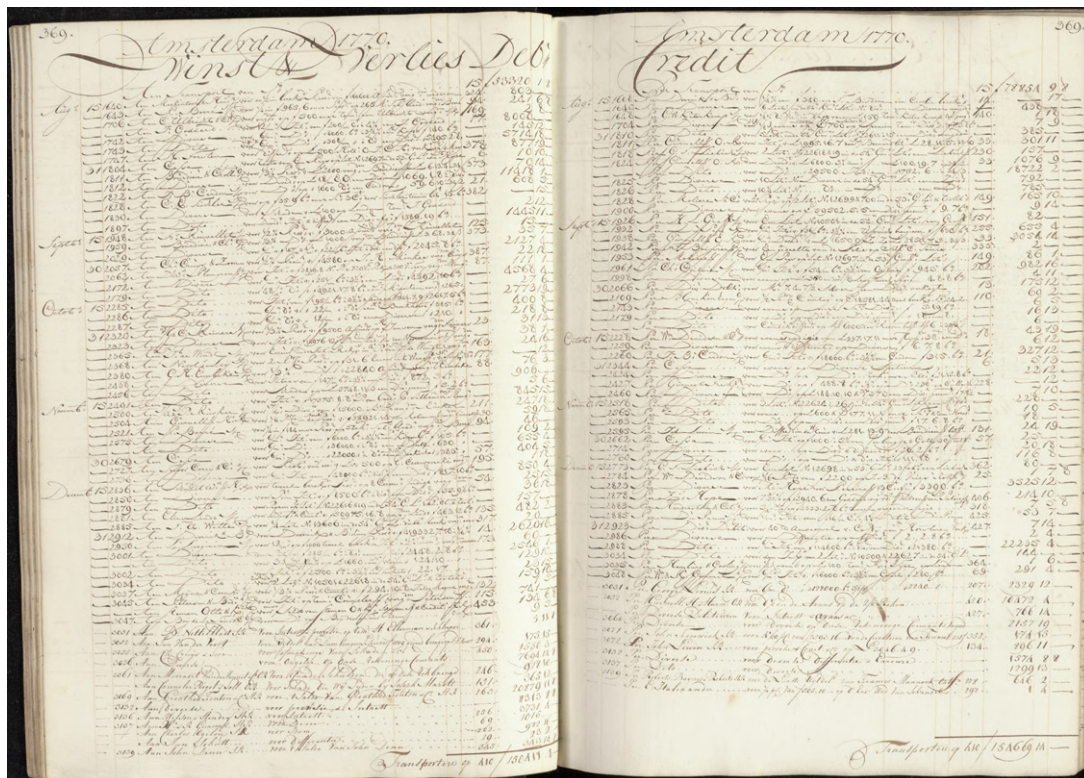
All the conclusions in this report are based on new archival research. Although it is known that Hope & Co. and R. Mees & Zoonen were engaged in slavery-related activities, such as plantation loans, insuring plantation goods, and financial services for the Southern states of the US, little has been published on the nature of these activities and the interpretation that both these companies gave to them. Earlier research into the involvement of financial enterprises in slavery concentrated heavily on the period leading up to the crisis of 1772–1773, when a number of large plantation funds on the Amsterdam market ran into serious problems.<sup>15</sup> As the report will show, a significant

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14 Gerhard de Kok, "De koloniale impact": Industrie en financiële dienstverlening", in Gert Oostindie (ed.), *Het koloniale verleden van Rotterdam* (Amsterdam: Boom, 2020) 91–144.

15 J.P. van de Voort, *De Westindische Plantages van 1720 tot 1795. Financiën en Handel* (Eindhoven: Drukkerij De Witte, 1973).





Two pages from the 1770 ledger of Hope & Co. Amsterdam City Archive, Archive of the Firm Hope & Co, 735, no. 892

part of Hope & Co.'s and R. Mees & Zoonen slavery-related activities originated in the period that followed this crisis. By offering insights into the financial and trading activities that took place alongside and outwith the boom in plantation loans until well into the nineteenth century, this report also provides new knowledge for the academic debate. Relevant literature was of course used for this study, but more important was the systematic examination of many thousands of manuscript pages from the archives of Hope & Co., which are located in the Amsterdam City Archives, and the smaller, but still substantial archive of R. Mees & Zoonen in the Rotterdam City Archives. Research in these archives has been supplemented, where possible, with research in, among others, notarial archives, Dutch, British, and Danish colonial archives, the Utrecht Archives, and published texts from the eighteenth and nineteenth century in which reference is made to the companies under investigation or their individual firm members.

Hope & Co. was a much larger company than R. Mees & Zoonen in the slavery era. In addition, the Hope & Co. archives have been better preserved. The bulk of the text of this report (Chapters 2–4) therefore revolves around Hope & Co. A separate chapter (Chapter 5) is devoted to R. Mees & Zoonen. Other predecessors of ABN AMRO with links to slavery, and which can be found in the HAI report, are discussed in this report but have not been re-examined. This report does not, therefore, claim to be complete;

nor, given the nature of the available archive material, can it make that claim. By looking, in detail at the business operations of Hope & Co. and R. Mees & Zoonen, this report adds essential knowledge about two companies with extensive slavery connections in the eighteenth and nineteenth centuries. Through an in-depth investigation of these two predecessors of ABN AMRO, this report also gives relief to the connections of other ABN AMRO forerunner revealed in the earlier HAI report. For example, the explanation of Hope & Co.'s way of operating with regard to plantation loans, in Chapter 2, offers necessary background knowledge for Ketwich & Voombergh's operations in the same sector. The description of R. Mees & Zoonen's activities as an insurance broker for slave voyages in Chapter 5 helps to develop a better understanding of similar activities undertaken by the Rotterdam firm Chabot. The Netherlands Trading Society (NHM) was only mentioned indirectly in the HAI report due to its limited activities in the Atlantic area, but in this report it is also discussed briefly in the context of the emergence of new forms of colonial forced labour in the Dutch East Indies.

Such an extensive study, conducted over a period of about a year, inevitably has its limits. The most important limitation of this research is the decision to concentrate on slavery, and not on other forms of (colonial) forced labour. Connections with the NHM and the Cultivation System or Russian serfdom are mentioned in the present report, but are only explicitly dealt with in relation to slavery. More extensive research into the functioning of Hope & Co. and R. Mees & Zoonen in the colonial economy in the broader sense, from the eighteenth until the twentieth century, would reveal additional insights. Such research, however, was beyond the scope of this project.

## **Conducting the research and structure of the report**

Academic independence was paramount in the organization of the study. The influence of ABN AMRO was limited to determining the preconditions for this research (duration, scope, questions). A joint IISH and ABN AMRO committee monitored the progress of the process and met four times during the course of the research. Thanks to the mediating role of this committee and the cooperation of the Amsterdam City Archive, the Rotterdam City Archive, and the IISH Collections Department, it was possible to ensure that essential archive material would remain available to the researchers during the period of lockdown in the spring of 2021. Representatives of the bank had no say whatsoever in the text of this report, which has come into being without editorial interference from ABN AMRO.

The research was conducted at the International Institute of Social History, a research institute of the Royal Netherlands Academy of Arts and Sciences. The research was led by Dr. Pepijn Brandon, senior researcher at the IISH and professor of Global

Economic and Social History at the Vrije Universiteit Amsterdam. Brandon had previously been the first author of a major study on the significance of slavery for the Dutch economy in the eighteenth century and he supervised the research commissioned by the Amsterdam city council into Amsterdam's history of slavery. The day-to-day management of the archival research was in the hands of Dr. Gerhard de Kok. De Kok obtained his doctorate in 2019 with research into the Zeeland slave trade and was subsequently involved in a study of Rotterdam's colonial history. They were assisted by Dr. Henk Looijesteijn and Gabrielle LaCroix, who both provided substantive contributions to this report (respectively, on the Hope family and the Hope & Co. firm members, and on the resistance of enslaved people on the Saphier plantation). In the final months of the research, they were further supported by a data team consisting of Patrick van der Geest, Brecht Nijman, and Daniel Tuik. They supplied material for the quantitative reconstructions, tables, and graphics in the report, as well as the appended list of Hope & Co.-related plantations. At various moments during the course of this study, the researchers received invaluable support from the following student interns: Voke Akati-Udi, Britt van Lochem, Matthias Lukkes, Elizabeth Tjalma, and Pelle Yntema. An academic advisory board monitored the quality of the research, the methods used for the quantitative reconstruction, and the validity of the conclusions drawn. The advisory board met three times during the course of the research, and consisted of Prof. Cátia Antunes, Dr. Karwan Fatah-Black, Prof. Karin Hofmeester, Prof. Joost Jonker, Nancy Jouwe MA, drs. Marcel van Kanten, Prof. Em. Jan Lucassen, Prof. Leo Lucassen, Prof. Wayne Modest, en Dr. Matthias van Rossum.

The structure of the research report is thematic and chronological. The first chapter outlines the development of the involvement of the Dutch financial sector in slavery and colonial forced labour. The second chapter deals with Hope & Co.'s financial involvement in slavery. Chapter 3 describes the world of plantations, with particular attention for the relationship between Hope & Co.'s business operations and the daily lives – including the resistance – of enslaved persons. The fourth chapter focuses on Hope & Co.'s nineteenth-century slavery-related activities, primarily in the Southern states of North America. The fifth and final chapter deals with the involvement in slavery of R. Mees & Zoonen, in the eighteenth and nineteenth centuries.

# 1. Slavery, trade, and finance

**Slavery was an important component of the Dutch economy in the second half of the eighteenth century. In terms of value, around twenty per cent of Dutch imports and exports originated from plantations in the Americas. Large-scale slavery also existed in Asia under the Dutch East India Company (VOC). This chapter provides a brief overview of the development of the slavery-related economy in the eighteenth and nineteenth centuries. It outlines the broader historical context in which the slavery-related activities of Hope & Co. and R. Mees & Zoonen took place. In addition, the chapter elucidates the interrelationship between slavery-related trading activities, loans, and financial services. The main function of this chapter is to provide context for the subsequent chapters, which deal, in detail, with the slavery-related activities of Hope & Co. and R. Mees & Zoonen.**

Companies usually describe their past in positive terms. The current version of the webpage on ABN AMRO's corporate history praises Hope & Co. and R. Mees & Zoonen as members of a group of "sometimes centuries-old banks, each with its own, remarkable history". The text about R. Mees & Zoonen recalls the firm's role in the early period (eighteenth and nineteenth centuries) as a broker in insurance and bills of exchange, and its transition, in 1863, to a modern form of banking. With respect to Hope & Co., the document mentions that, under the leadership of partner and co-founder Henry Hope, the firm specialized in foreign loans. An accompanying text describes him as, "as well as being a famous art collector, [Hope was] a gifted banker at the bank that was founded in 1762 and which bore his name".<sup>1</sup> The lack of explicit reference to Hope & Co.'s slavery and other colonial investments is not surprising. In the existing literature, Hope & Co. appears almost exclusively as one of the most prominent internationally operating financiers of government loans of the late eighteenth century. Slavery is barely mentioned in the authoritative book written by Marten Buist, in 1974, about the

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<sup>1</sup> View the document regarding MeesPierson at <https://www.abnamro.com/nl/over-abn-amro/product/onze-geschiedenis>; last accessed 15 January 2022. ABN AMRO has indicated that it will amend the relevant pages on the basis of this research.



development of the bank between 1770 and 1815.<sup>2</sup> That does not correspond, however, with the actual importance of slavery for the development of the company, or with the weight of slavery-related flows of money and goods within the financial world that businesses such as Hope & Co. and R. Mees & Zoonen operated in.

The various ways in which both companies were involved in the slavery economy are discussed in later chapters. This chapter outlines the importance of slavery for the development of the Dutch trade and financial sectors, and thus the context in which Hope & Co. and R. Mees & Zoonen were active. Hope & Co. and R. Mees & Zoonen appear as illustrations of broader processes. Other historical precursors of ABN AMRO are also included, such as the Amsterdam trading company and issuer of plantation loans Ketwich & Voombergh, or the Netherlands Trading Society (Nederlandsche Handel-Maatschappij, NHM), founded in 1824 to promote colonial trade. The slavery connections of these latter two companies were already highlighted in the study that ABN AMRO commissioned from History Associates Incorporated (HAI) in 2006.<sup>3</sup>

The slave trade and slavery were a large and growing sector of the economy in the period when Hope & Co. and R. Mees & Zoonen were founded and flourished.<sup>4</sup> The sugar, coffee, indigo, cotton, and tobacco grown on slave plantations flooded the European market in the eighteenth century. Amsterdam and Rotterdam acted as major transport hubs for colonial goods, from all the European empires to Northern-, Eastern- and Central Europe. The hunger for these consumer goods had a high human toll. In the period 1700–1800, slave traders forced more than 6.5 million Africans to board slave ships – more than in any other period of history. More than 900,000 of them did not survive the involuntary crossing to North and South America. In absolute terms, the amplitude of the Dutch slave trade also reached its acme in the second half of the eighteenth century.<sup>5</sup>

In the late eighteenth and early nineteenth century, financial crises, wars, revolutions, and the British abolition of the transatlantic slave trade caused major changes in the international slavery sector. The importance to the Dutch economy of the trading on and loans to the Caribbean plantation economy declined sharply in this period compared to the importance of other branches of international trade, which were also often based on colonial forced labour. Still, it took until 1863 before slavery was abolished by law in the Dutch Caribbean colonies. There were also areas where slavery actually escalated in this period. That was the case in the Southern United

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2 Marten G. Buist, *At spes non fracta: Hope & Co. 1770–1815* (The Hague: Bank Mees & Hope NV, 1974).

3 History Associates Incorporated, *Predecessors of ABN AMRO Bank N.V. and Connections to African Slavery in the United States and the Americas* (April 2006).

4 Pepijn Brandon and Ulbe Bosma, “De betekenis van de Atlantische slavernij voor de Nederlandse economie in de tweede helft van de achttiende eeuw”, *Tijdschrift voor Sociale en Economische Geschiedenis* 16:2 (2019) 1–45.

5 Figures originated from [www.slavevoyages.org](http://www.slavevoyages.org).

States. Assisted by a loan from Hope & Co., the fledgling United States purchased, among other things, the area around the Mississippi River, which became the core of the growing North American plantation sector. Dutch financiers, including Hope & Co., attempted to gain access to this market in the decades that followed. Brazil and Cuba, too, experienced a new era of expansion of slavery, also called the “second slavery” (distinct from the earlier phase of slavery expansion in the Caribbean). In the nineteenth century, the growing call for the abolition of slavery led to quests for other sources of labour in order to appease the hunger for colonial products on the European market. Frequently, these were forms of forced labour that resembled slavery, but which also differed from it in essential aspects.

## Trade and politics

The slave trade and slavery are inextricably linked. In Europe, the biggest profits from slavery did not derive from the trade in humans, but rather from the trade in the products that enslaved peoples produced on the plantations in the Atlantic world. Especially in the second half of the eighteenth century, the European market for goods produced on slave plantations boomed. Atlantic imports became increasingly important in the Netherlands, too. Between 1700 and 1780, the value of Dutch Atlantic imports quadrupled, from an average of slightly less than five million guilders per year in the period 1700–1710 to more than 20 million guilders annually in the period 1770–1780. This does not include the large quantities of plantation products that Dutch traders imported from Spain, Portugal, France, and England. Because, in the same period, the value of Dutch imports from Asia remained more or less constant, and the Dutch’s own role in European trade sharply declined, the relative importance of slave-produced goods in Dutch trade also increased. By the late eighteenth century, Atlantic plantation goods accounted for roughly twenty per cent of the value of imports and exports moving through Dutch ports.<sup>6</sup>

The growth of the Dutch trade in plantation goods was partly situated in areas that fell directly under Dutch political control. The Dutch Republic itself had had a number of plantation colonies in the Atlantic region since the seventeenth century. Suriname is the best known and largest of these, but, in the eighteenth century, the neighbouring colonies around the Berbice, Demerara, and Essequibo rivers were also part of the Dutch Atlantic empire. These colonies were responsible for a significant share of

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6 Figures are from Johannes Postma and Victor Enthoven (eds.), *Riches from Atlantic Commerce: Dutch Transatlantic Trade and Shipping, 1585–1817* (Leiden: Brill, 2003); Wim Klooster and Gert Oostindie, *Realm between Empires: The second Dutch Atlantic 1680–1815* (Leiden: Leiden University Press, 2018); Brandon and Bosma, “Betekenis”.

the supply of sugar, coffee, cacao, and cotton on the Dutch market, but by no means everything. Plantation goods from other European empires also reached the ports of Amsterdam and Rotterdam via the Caribbean islands of Curaçao and St. Eustatius, and thanks to the strong position that the Netherlands still held in intra-European trade. In particular, the French Caribbean was a major supplier of plantation goods, which found their way to Scandinavia, Eastern- and Central Europe via the Netherlands. Approximately one fifth of the coffee imported into the Netherlands, and over half of all the sugar, originated from French slave colonies.<sup>7</sup>

The Hopes joined the ranks of the most prominent Dutch merchant and financier families in the period of the Seven Years' War (1756–1763). The Dutch Republic was neutral in this war, and was therefore able to profit greatly from the disruption of British and French shipping connections with their own plantation colonies. Partners Thomas and Adrian Hope jumped into this breach, and their annual revenue at the Amsterdam Exchange Bank rose to around ten million guilders in the year before the war to the phenomenal sum of 47 million guilders in 1762. In that year, they merged their activities into the company Hope & Co. Of the other large Dutch firms at this time, only Pels (41 million guilders) and Clifford (34.5 million guilders) achieved a similar turnover.<sup>8</sup> This trade in merchandise played a much more prominent role in the origins of Hope & Co. than the existing literature suggests. In this period, Hope & Co. was not a bank, but rather a trading house that also engaged in large-scale international financial transactions. Only gradually did the company become more involved in issuing loans and financial services, but, even in its heyday, trading activities accounted for a very important part of its total revenue. In this, Hope & Co. resembled the other big Amsterdam firms, which almost always combined participation in international trade with financial transactions. With the growing importance of Atlantic trade in the Dutch economy, the activities of these large trading and financial houses became increasingly intertwined with plantation slavery.

As was the case for all the large business families at this time, trade and political influence were directly aligned. In the second half of the eighteenth century, Thomas Hope was a director of both the West India Company (WIC) and the Dutch East India Company (VOC). He had to deal with slavery in both companies. Thomas Hope's directorship at the WIC began in 1750, when Stadtholder Prince William IV appointed him as his representative in the company. At the time, the WIC traded incidentally in slaves, but mainly left this activity to private slave merchants. These private traders paid the WIC a fee or tax called "lastgeld". In 1751, Thomas Hope travelled with William IV to

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7 Klooster and Oostindie, *Realm*, 90 and 94.

8 Buist, *At spes non fracta*, 8 and 11.

Zeeland to negotiate with Zeeland slave merchants about a reduction in these charges.<sup>9</sup> In his role as representative-director of the WIC, Hope also received proposals from the Caribbean concerning the slave trade and slavery. The commander of St. Eustatius, Johannes Heyliger, for example, suggested that he try to obtain the *Asiento de Negros* as successors to the British.<sup>10</sup> That *Asiento* would give the WIC the right to import enslaved people into the Spanish colonial empire. Heyliger also complained to Hope about the large numbers of enslaved persons escaping from, among others, St. Eustatius to Puerto Rico.<sup>11</sup> Thomas Hope made a personal effort to bring this matter before the States General, the highest colonial authority in the Netherlands. He believed that the Netherlands should exert pressure on the Spanish government to arrest any enslaved individuals who had fled to Puerto Rico and return them to the Dutch islands. As long as that did not happen, he said, other enslaved people “tot refugeeren [...] worden geencourageert” (would be encouraged to flee).<sup>12</sup> Hope’s directorship at the WIC ended in 1751, when William IV died. In 1755, however, he was appointed a director of the VOC, where he also became a representative of Stadtholder William V in 1766. At the VOC, Hope emerged as an influential and knowledgeable director. During these years, VOC directors in the Dutch Republic frequently addressed issues surrounding slavery and the slave trade in Asia. For example, 1766 was the year of the great slave mutiny on the VOC ship the *Meermin*, en route from Madagascar to the Cape of Good Hope. The revolt was undoubtedly discussed in the boardrooms of Amsterdam.<sup>13</sup>

## Loans for plantations

In addition to the slavery-related imports from their own colonies and the transit of goods from the colonies of other European powers, Amsterdam’s and Rotterdam’s trading houses also organized large loans for the expansion of the Caribbean plantation sector. A considerable number of these loans was intended for the supply of newly enslaved people. These lendings were not only aimed at the Dutch colonies. Amsterdam remained the centre of the international financial world well into the eighteenth century. Foreign planters certainly knew how to find their way to Dutch

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9 Gerhard de Kok, *Walcherse Ketens. De trans-Atlantische slavenhandel en de economie van Walcheren, 1755–1780* (Zutphen: Walburg Pers, 2020), 174.

10 NL-UtrHUA, The Beaufort Family 2316, Johannes Heyliger to Thomas Hope, 18 February 1752 (scan 32).

11 NL-HaNA, WIC 406, meeting of Heren Tien, 20 April 1751 (scan 97) and 31 August 1751 (scan 217). On 20 April 1751, the trustees instructed Hope to take up this matter. This is also evident from the draft letter to Heyliger about this issue, present in the documents that Thomas Hope kept about his directorship at the WIC. See NL-UtrHUA, The Beaufort Family 2316, draft letter Thomas Hope to Johannes Heyliger Pzn, undated (scan 34).

12 NL-HaNA, WIC 451, Thomas Hope and Jacob de Petersen to the States-General, 1 September 1751 (scan 141). See also NL-HaNA, States General 3806, resolutions, 3 September 1751 (scan 331).

13 Van Rossum, *Kleurrijke tragiek*, 36.

capital providers. Trading and finance houses with a large presence in the Caribbean, such as Hope & Co., increasingly turned to granting and managing plantation loans. This activity was inseparable from their trading activities, because the possibility of controlling the trade in goods produced on the plantations, which were the subject of the lendings, was an important motive for issuing loans. However, the administration of these multi-million loans for activities on the other side of the world contributed to the increasing specialization of some large trading and finances houses in financial services.

Apart from these loans to French, English, or Danish planters, there were other ways in which the Dutch financial sector was intertwined with slavery. One was through the large-scale use of slave-produced goods in settling international trade- and national debts. In a world without non-cash transfers, there were two main ways to settle foreign financial transactions. The first was incredibly high-risk international transports of money or precious metals. The second way was to settle debts through international trade. This could be done by paying the creditor in merchandise, or by having a local intermediary pay out part of the trade proceeds to the creditor via a so-called bill of exchange. For Amsterdam trading and finance houses such as Hope & Co., this provided an additional, often forgotten connection to the slavery system. In the early nineteenth century, for example, Hope & Co. lent millions to the ailing Portuguese Crown. The agreements between the company and Portugal specified that the loan would be paid largely in slave-mined diamonds from the Brazilian province of Minas Gerais and from the proceeds of trade in slave-produced tobacco, cotton, and brazilwood.<sup>14</sup> While this is a less immediate form of involvement in slavery than, say, direct investment in sugar plantations, it demonstrates the extent of the interconnection between seemingly purely financial activities and the international slavery economy.

In the 1790s, Hope & Co. grew into one of the most important issuers of government bonds in the European market and was larger than any other company in Amsterdam and London.<sup>15</sup> Between 1786 and 1790, the annual turnover of the Bank of Amsterdam was roughly 40 million; in 1791 it was 52 million; and in the following year it was 76 million.<sup>16</sup> During this period, partner Henry Hope built a stately mansion in Haarlem, Villa Welgelegen, where he displayed his extensive art collection for the prominent international statesmen who visited him. The reputation of Hope & Co. was beyond compare. An indication of this reputation can be found in the dedication to Henry

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14 Buist, *At spes non fracta*, ch. 14.

15 Joost Jonker, "Klem tussen de lokale en mondiale markt. De Amsterdamse *haute banque* vanaf het midden van de zeventiende tot het begin van de twintigste eeuw. Deel 2, 1763–1914", *Amstelodamum* 106, nummer 2 (2019) 63–86, esp. 70–72.

16 Buist, *At spes non fracta*, 47.

Hope that Adam Smith added to the fourth edition of his famous *Inquiry into the Wealth of Nations* in 1786:

In this fourth Edition I have made no alterations of any kind. I now, however, find myself at liberty to acknowledge my very great obligations to Mr. HENRY HOPE of Amsterdam. To that Gentleman I owe the most distinct, as well as liberal information, concerning a very interesting and important subject, the Bank of Amsterdam; of which no printed account had ever appeared to me satisfactory, or even intelligible. The name of that gentleman is so well known in Europe, the information which comes from him must do so much honour to whoever has been favoured with it, [...] that I can no longer refuse myself the pleasure of prefixing this Advertisement to this new edition of my book.<sup>17</sup>

However, also in the last years of the eighteenth century, Hope & Co. did not focus exclusively on state loans and other financial transactions. Lendings to plantations and the trade in slave-made goods remained one of the company's main sources of income.

## Financing instruments

The growing demand for plantation goods on the European market led to an explosive increase in plantations in the Caribbean and the number of enslaved people working on them. Suriname, a middle-sized colony in the Caribbean, provides us with a good picture of the progression of this growth. Circa 1700, there were approximately 100 export plantations in Suriname. The entire Surinamese economy was focused on producing sugar. Around 1750, the number of plantations had risen to about 300, with roughly the same number of sugar and coffee plantations. In 1770, the number of plantations was at its peak, with 400 plantations, 300 of which were dedicated to coffee production. In the same years, the number of enslaved people in Suriname grew from approximately 10,000 to nearly 40,000 to almost 60,000. An average sugar plantation in the 1750s was valued at about 150,000 guilders, an average coffee plantation at roughly 100,000 guilders. The appraised value of the plantations continued to increase until 1800–1810, reaching more than double these sums. Enslaved people represented approximately one third of the value of a plantation in the accounts.<sup>18</sup> The figures give a rough impression of the huge capital that was needed for the eighteenth-century expansion of the slavery sector.

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<sup>17</sup> Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations* (4th edition, London: A. Strahan and T. Cadell, 1786) dedication.

<sup>18</sup> All the figures mentioned here are taken from Alex van Stipriaan, *Surinaams contrast. Roofbouw en overleven in een Caraïbische plantagekolonie 1750–1863* (Leiden: KITLV Publishing, 1993) 33, 125, and 311.

There were various ways to arrange the supply of capital to plantations. In many cases, planters in the Caribbean brought their own capital with them, borrowed money from other planters or wealthy Europeans, or they financed the growth of their plantations on the basis of profits from previous years. From the early 1750s, a new financing instrument was introduced in Amsterdam, the so-called negotiation loan. A negotiation loan was a mortgage loan that allowed a planter to borrow money to set up a new plantation or to expand an existing plantation. The plantation (ground, buildings, and enslaved people) formed the collateral for the loan. The organizers of these lendings were usually wealthy entrepreneurs, mostly from Amsterdam. Unlike an ordinary loan, however, they did not lend out their own capital. Instead, they raised the required capital by establishing a fund and issuing bonds. Bond holders received interest, often five per cent. The founders of the funds acted as directors, a role that presented them with various routes to earnings. When the loan was agreed, they received a commission. In addition, they generally insisted on receiving plantation goods as commission, in order to pay the interest and redemption from the proceeds of the sale, which, again, they usually received commission on. Furthermore, they arranged the delivery of foodstuffs and other supplies for the plantation from Europe, and they mediated in taking out insurance on the plantation itself or in the transport of plantation goods.<sup>19</sup>

In the second half of the 1770s, many of these negotiation funds fell on hard times. Sometimes, this led to the continuation of the fund under new directors. If necessary, they could force planters who did not honour their financial obligations to sell their plantations. Among the “later entrants” to the administration of negotiation funds, we find a number of prominent Dutch financiers of slavery, including Hope & Co. and another predecessor of ABN AMRO, Ketwich & Voomborgh. Sometimes, a negotiation fund permanently took over the management of the plantation itself, thus transforming bond holders into shareholders. This latter construction occurred frequently in the nineteenth century. The nineteenth-century Hope & Co. firm member Samuel Pierre Labouchère was a director of the *Sociëteit van Eigendom* (Society of Ownership) of the Anna Catharina and Jagtlust plantations, which had fallen into the hands of another Amsterdam finance house via this route – Insinger & Co., which was heavily involved in slavery.<sup>20</sup>

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19 J.P. van de Voort, *De Westindische plantages van 1720 tot 1795. Financiën en handel* (Eindhoven: Drukkerij De Witte, 1973).

20 Amsterdam City Archives, 1455, Bank Insinger & Co archives, no. 1431.



Plantagien Waterland, Adrichem, Palmeniribo en Zurnimombo, in Surinamen.

Aflossing van f 80000: - op Pmo. Nov. 1775.

Aflossing van f 80000: - op Pmo. Nov. 1776.

N<sup>o</sup>. 2  
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N<sup>o</sup>. 192  
198  
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N<sup>o</sup>. 9  
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N<sup>o</sup>. 216  
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18176.1770

Sieme Bond 10.116

02/18

**B E R I G T,**

Van een Negotiatie, groot VIER HONDERD DUYZEND GULDENS,

ten Comptoire van

LEVER en DE BRUINE, te Amsterdam.

Deze Negotiatie geschied onder Generaal Verband van de Perfoonen en Goederen van gem. LEVER en DE BRUINE, zoo te samen als ieder van hun in solidum, en onder Legaal en Speciaal Verband van de Vier na te noemene Plantagien: de eerste genaamd WATERLAND, zynde een Suiker-Plantagie, groot 4300 Akkers; de tweede ADRICHEM, zynde een Koffy-Plantagie, groot 1100 Akkers; de derde en vierde bekend onder de Namen PALMENIRIBO en ZURNIMOMBO, beide nieuwe Gronden, groot circa 7000 Akkers; (waar van een gedeelte beplant.) Alle geleege in de Colonie Surinamen; zynde te samen onlangs ingekogt voor een Somma van f 630000: —; invoegen deeze Negotiatie bedraagt de  $\frac{5}{8}$  Parten van de Reëele Koopschat, welke met Primo November 1770 geheel werd afbetaald, als wanneer de hier bovengem. Vier Plantagiën van alle Verbanden ontheeven zyn.

De voorn. Negotiatie zal loopen tegens den Intrest à 5 per Cento, 's Jaarlyks te betalen op Intrest Coupons; en zal duuren den tyd van 5 jaaren, in te gaan met Pmo. November aanstaande; naar welke tyd van 5 jaaren, Jaarlyks by wyze van Loting zal werden afgeloft, boven de gem. Intrest, ten minsten 20 per Cento van 't Capitaal, en dus zal deeze Negotiatie uiterlyk binnen 10 jaaren geheel afloopen.

Ingevallen een of meer van de voorsz. 4 Plantagiën binnen den tyd van 10 jaaren mogten werden verkogt, zullen de Koopenningen, daar van komende, aan de Geldgevers werden afgeloft, meede by wyze van Loting; van welke Aflossing 6 Maanden te voren Advertentie gedaan en gedrukte Notities uitgegeeven zal werden, ook zal de Aflossing voorafgaan, en daar na eerst het Verband of Hypotheecq in zoo verre ontslagen, en door de Geldgevers in zulk geval een Premie van 2 per Cento van het aflossen Capitaal genoten worden.

De Origineele Obligatie ten behoeven van de gezamentlyke Geldgevers zal werden gepasseerd ten overstaan van de Notaris *Cornelis van Homrich*, waar van zullen werden uitgeleeverd 400 Grossen, onder ieder van welke zal werden gesteld Een Quitantie van f 1000: — Aandeel, respectivelyk genommert van N<sup>o</sup>. 1 tot 400, en dezelve Quitantien door gen. Notaris behoorlyk werden geprotocolleerd.

De Inschryving zal geschieden met Primo October ten Comptoire van LEVER en DE BRUINE, en de ingeteekende Penningen aldaar voor of uiterlyk op primo Nov. 1770. moeten gefourneerd werden.

NEDERLANDSCH  
ECONOMISCH-HISTORISCH ARCHIEF  
Laan Copes van Cattenburch 83  
s- GRAVENHAGE

Laan Copes van Cattenburch 83  
s- GRAVENHAGE

Prospectus for the plantation loan of Lever & De Bruine. Collection IISH, NEHA Special Collections, 528

## Crisis, war, revolutions

From the mid-1770s, the slavery sector regularly found itself in crisis. A temporary slump in European coffee prices led to major trading losses. This was followed by the Fourth English War, from 1780–1784, which disrupted the supply of Atlantic products to the Dutch market. Trade recovered, and, in the late 1780s, the slavery sector even yielded significantly more than it had done in 1770. But the French Revolution, the consequent wars, and the large-scale and ultimately successful uprising by enslaved people in the French colony Saint Domingue (Haiti) led once more to great turbulence.<sup>21</sup> Investors who had purchased bonds around 1770 sometimes suffered significant losses as a result. Negotiation funds with a maturity beyond 1775 usually paid out considerably less to investors than they had originally promised. Bond holders who decided to sell during the crisis received a pittance of the nominal value of their papers. However, those who held onto their bonds, or even entered the market in this period and bought up cheap bonds, subsequently profited from the resurgence in Atlantic trade in the years between the crises and after the turn of the century. Although the interest payments rarely reached five per cent, in many cases they were probably no worse than the returns on other types of bonds, such as government debts.<sup>22</sup>

A negotiation fund established by Harman van de Poll in 1769, in which co-founder of the firm Ketwich & Voombergh, Abraham Ketwich, acted as a trustee, illustrates the large fluctuations in the market. According to notes on one of the bonds, the fund paid the promised interest of five per cent every year between September 1770 and 1775. Subsequently, however, the annual interest payments dropped to three, two, 1.5, and 0.5 per cent. During the Fourth English War, the fund paid out interest only sparingly. But in 1787, the interest payment was 50 guilders again (more than five per cent, because meanwhile a small part of the invested capital had been paid off and another part had been written off). The payments until 1794, the last year before the French occupation of the Netherlands, fluctuated between 22 and 40 guilders. This was followed, again, by several years of no or low interest payments, but, from the turn of the century, at least 20 guilders, and often more, were paid in annual interest.<sup>23</sup> Neither the trade in goods produced on slave plantations, nor the financial services related to this trade, ever came to a complete standstill in the turbulent years around

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21 Van de Voort, *West-Indische plantages*; Gert Oostindie, “Dutch Atlantic Decline During ‘The Age of Revolutions’”, in Gert Oostindie and Jessica V. Roitman (eds.), *Dutch Atlantic Connections, 1680–1800* (Leiden / Boston: Brill, 2014) 309–338; Brandon and Bosma, *Slavernij*.

22 Alex van Stipriaan, “Debunking Debts: Image and Reality of a Colonial Crisis: Suriname at the End of the Eighteenth Century”, *Itinerario* 19:1 (1995), 69–84.

23 W.W. van der Meulen, “Beschrijving van eenige Westindischeplantageleeningen. Bijdrage tot de kennis der geldbelegging in de achttiende eeuw”, *Bijdragen en Mededeelingen van het Historisch Genootschap* 25 (1904) 490–580, esp. 534–536. Available at: [https://www.dbnl.org/tekst/\\_bij005190401\\_01/\\_bij005190401\\_01\\_0011.php](https://www.dbnl.org/tekst/_bij005190401_01/_bij005190401_01_0011.php); last accessed 28 January 2022.

1800. Production on the slave plantations also continued unabated, albeit with some interruptions. Even in these years of economic decline, therefore, opportunities to earn from slavery remained for companies such as Ketwich & Voombergh or Hope & Co.

## Caribbean plantations in the nineteenth century

In discussions of the continued existence of slavery in the Dutch colonies in the nineteenth century, there is a strong emphasis on the apparent inevitability of its eventual legal abolition in 1863. In 1791, a revolution broke out among enslaved people in Saint Domingue (Haiti), with emancipation from slavery the key demand. The French revolutionary regime abolished slavery by law in 1794, a decision that Napoleon would reverse ten years later. Larger and smaller revolts against slavery broke out in other Caribbean colonies, too, including Curaçao. In Great Britain, a growing abolitionist movement reached the critical mass that was necessary to exert political influence. In 1807, the British government outlawed the transatlantic slave trade, and, in the decades that followed, the supreme British navy was tasked with actively enforcing this prohibition among other countries as well. The Netherlands followed these trends only reluctantly. In 1814, under considerable British pressure, King William I announced a ban on the transatlantic slave trade. Slavery itself remained legal.

The period of French occupation also had major consequences for the firm Hope & Co. Henry Hope fled to London, and the business moved with him. For the firm's Caribbean interests, they initially engaged their London business partner Alexander Baring, and, later, William Gordon Coesvelt, who was based on the Danish island of St. Croix.<sup>24</sup> After the Napoleonic era, Hope & Co. returned to Amsterdam, but in a slimmed-down form, and no longer under the management of members of the Hope family. By then, Amsterdam had already lost its position as a top-grade international trading and financial centre.<sup>25</sup> Hope & Co. remained a large enterprise by Amsterdam standards, with an increasingly clear and purely financial profile. Slavery-related trading activities and loans no longer fitted in well with the company's undertakings. Moreover, the economic importance of the sector in the Netherlands gradually decreased, certainly in comparison with other branches of colonial trade. In the nineteenth century, Surinamese coffee production never recovered from the blows it had received in the previous period, partly due to the increased competition from Javanese coffee plantations. But the sugar and cotton production on Surinamese slave plantations in

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24 Buist, *At spes non fracta*, 54.

25 Jonker, "Haute Banque II", 72–73.





**Vies of the dwellings of the enslaved on a Surinamese plantation, mid-nineteenth century. Print maker Jacob Eduard van Heemskerck van Beest, after a drawing by Gerard Voorduyn. Collection Rijksmuseum Amsterdam**

the 1820s, and after, were considerably higher than around 1770.<sup>26</sup> In the British colonies, too, including the former Dutch colonies of Berbice, Demerara, and Essequibo, where Dutch investors still owned many plantations or had outstanding loans, the abolition of the slave trade was followed by a period of production growth and high profits. In addition, for a large part of the nineteenth century, there were also areas where slavery was not under pressure at all; on the contrary, it expanded significantly. The latter was the case for coffee production in Brazil, sugar production in Cuba, and cotton production in the South of the United States. European investors in slavery in these areas were apparently hardly influenced by the discussions that were going on at that time about slavery in the Caribbean colonies. Also for Hope & Co., the South of the United States became a new investment area from the 1830s onwards. The route to this was no longer primarily via trade, but rather via the capital market. Hope & Co. remained involved in the plantation sector in the American South until after the abolition of slavery.

<sup>26</sup> Van Stipriaan, *Surinaams contrast*, ch. 12 and Appendix 1.

## Colonial trade and forced labour

Economically, the revenues from the Dutch slavery colonies in the Caribbean were overshadowed in the nineteenth century by the increase in colonial trade from Asia. This colonial trade was also intertwined with a long history of slavery. For example, in the eighteenth century, Hope & Co. traded on a small scale in nutmeg and mace. In 1621, the VOC had established an extensive system of slavery for the production of these goods, which remained in place until the second half of the nineteenth century.<sup>27</sup> However, the monopoly structure of the VOC-trade, which existed until 1799, meant that investments in the colonial and slave trades followed completely different routes to those in the Atlantic region. While companies such as Hope & Co. traded in VOC-supplied goods, they did not invest directly in plantations or other slavery-based production in VOC territory during this period. When the production of export goods in the Dutch East Indies took off in the nineteenth century, it was largely based on forms of forced labour other than slavery. The best-known of these is the Cultivation System that was introduced between 1830 and 1834. This system is inextricably linked with the name of the Netherlands Trading Society (Nederlandsche Handel-Maatschappij, NHM), perhaps ABN AMRO's most famous nineteenth-century predecessor. The NHM was founded by Royal Decree in 1824. The company's aim was to promote the Dutch economy by encouraging international trade. To that end, the NHM opened offices in Batavia and other cities in the Dutch East Indies. In addition, the NHM opened agencies for trading with Egypt, China, Cuba, and Brazil.<sup>28</sup> Because of these latter two areas, the 2006 HAI report also discusses the NHM's limited connections to American slavery. It soon became clear, however, that trade with the Dutch East Indies would be by far the most important activity for NHM. The NHM was given the privilege to trade goods made available to the Dutch government. The Cultivation System ensured a permanent flow of these goods. The system required the population of Java to hand over a portion of the goods produced by them to the colonial authorities, in exchange for a very meagre "planting wage". The supervision of this labour obligation rested with local rulers. The system was a source of exploitation, mistreatment, abuse of power, corruption, and even led to famines. The coffee, sugar, indigo, and tea that reached the European market through the Cultivation System, via the NHM, contributed substantially to the Dutch treasury until well into the nineteenth century.<sup>29</sup> Hope & Co. was only involved in the NHM trade on a small scale, but R. Mees & Zoonen played a very active role in it.

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27 Manuhutu, "Mokum en Maluku", in Brandon et al., *De slavernij in Oost en West*, 140–148.

28 Tom de Graaf, *Voor Handel en Maatschappij. Geschiedenis van de Nederlandsche Handel-Maatschappij, 1824–1964*, Ph.D., Universiteit Utrecht, 2012, 39 and 42.

29 *Ibid.*, 47–49.

The Cultivation System fits into a wide range of new systems of forced labour developed by European colonial powers in the nineteenth century. Even in Suriname and other Caribbean colonies, where slavery had been abolished, this did not lead to the mass introduction of wage labour. The dominant form of plantation labour in the Caribbean after the abolition of slavery was so-called contract labour. Colonial governments stimulated the crossings of large groups of Asian labourers. They received low wages for their work, were subjected to ill-treatment, and, in practice, were often forced to remain in the service of planters for extended periods. These exploitative practices, like those in the Cultivation System, resembled slavery in some respects. Although the abolition of slavery in more and more parts of the world did reduce the significance of slavery investments for the Dutch financial sector in the long run, it did not lead to the disappearance of dependency on forced labour in broader sense.

The development of Hope & Co.'s slavery-related activities fits into a broader pattern, in which slave trade, trade in plantation goods, and the issuing of loans to planters were closely linked. In the 1800s, the importance of this sector within the Dutch trading and financial world declined, even though slavery continued well into the nineteenth century. At the same time, however, slavery expanded into new areas, such as the South of the United States. Dutch companies, including Hope & Co., also invested in this. Where slavery was eventually abolished, it was usually not followed by the introduction of free labour, but rather slavery was replaced by other forms of colonial forced labour.

## Conclusions

- The Amsterdam brothers Thomas and Adrian Hope were closely involved in slavery-related trade in the Caribbean in the years before 1762, when they founded the firm Hope & Co. In the 1760s, they extended this involvement to the provision of plantation loans. In doing so, they followed the major trends in the European market. The economic importance of the slavery sector grew dramatically in the decades around the mid-eighteenth century. This growth went hand in hand with the growth of slavery itself. Never before, or since, did European slave traders transport so many enslaved Africans across the Atlantic Ocean. The expansion of the plantations created a greater hunger for capital from Europe, and led to the existence of new financing instruments, such as plantation funds or negotiation loans;
- Around the time that Hope & Co. was established, co-founder Thomas Hope was not only economically, but also politically involved in slavery in the Caribbean and Asia. In 1750, Stadtholder William IV appointed him as his representative in the meeting of directors of the West India Company (WIC). In 1766, his successor, William V, appointed him as his representative on the board of the Dutch East India Company (VOC). In both roles, Thomas Hope was involved in the slave trade and slavery. For example, he negotiated with slave traders in Zeeland to lower a tax on the slave trade and he called for diplomatic pressure on Spain to crack down on enslaved people fleeing from St. Eustatius to Puerto Rico.

## 2. Hope & Co. and the financing of international slavery

**This chapter focuses on the trade in plantation goods and the financing of plantations by the firm Hope & Co. in the eighteenth century. It outlines the economic involvement of the Scots-Dutch merchant family in slavery from the early eighteenth century. It demonstrates how this involvement really took off in the 1750s and 1760s, around the time the company Hope & Co. was founded in 1762. In this period, Hope & Co. grew into one of the largest trading finance-houses in the Dutch Republic – indeed, for a long time, it was the largest. Because Amsterdam functioned as the centre of the international capital market in the late eighteenth century, this automatically made Hope & Co. one of the most important players in the international financial system. Slavery investments played a much greater role in this than has hitherto been assumed. This chapter describes the slavery economy as it is reflected in the company’s accounts and business correspondence. Despite the daily reality of slavery remaining underexposed in these sources, it occasionally seeps through.**

The history of Hope & Co. begins circa 1720. At this time, Archibald Hope jr. moved from Rotterdam to Amsterdam, where he started a shipping and trading company. He was soon joined by his brother Thomas, who became a partner in the firm in 1726. After Archibald’s death, a third brother, Adrian Hope, joined the company in 1734. The Hopes were descendants of a lineage of merchants with Scottish roots. Their father, Archibald sr., had a successful trading enterprise in Rotterdam, which several other brothers were involved in. Around 1730, brother Henry left for Boston, in the English colony of Massachusetts, where he also engaged in commercial business. This international family network provided a solid foundation for the business of Archibald jr., Thomas, and Adrian, which they would also use for slavery activities. The Dutch Hopes considered themselves related to the noble Scottish Hope family, with whom they maintained warm ties in the eighteenth century.



In the initial decades, the Hope brothers' firm was not yet specialized in financial services. The line between trading, shipping, and banking was not sharply drawn. Archibald, Thomas, and Adrian engaged in a wide range of activities. For instance, they acted as so-called correspondents for merchants based outside Amsterdam. This form of representation entailed much more than just the maintenance of an informative correspondence. As correspondents, the Hopes took out insurance policies on shipments from foreign partners, for example. They also made payments for their business partners and took out loans, a task that became increasingly important for the Hopes in the eighteenth century. In this period, the firm not only traded on commission, but also on its own account. One example is the extensive timber trade to European destinations. Illustrative of their wide range of activities is a plan, from 1730, for Archibald and Thomas to start a gin distillery, together with their cousin Jan Claus, whereby the Hopes would bring the gin to market themselves.<sup>1</sup>

## Early slavery activities

The Hopes' slavery-related activities were already developing in this early period. For example, there was a clear connection to slavery in the Spanish–American empire in Venezuela. Officially, that empire was closed to non-Spanish traders. Nevertheless, the Spanish Crown gave foreigners the right to import enslaved people, the so-called *Asiento de Negros*. Between 1713 and 1750, that right was in the hands of the British South Sea Company. One client of the Hope brothers was Samuel Collitt, who traded enslaved people under licence of the South Sea Company in Caracas, in present-day Venezuela.<sup>2</sup> In exchange for enslaved people, he mainly received cacao from Spanish planters. He then exported this produce, via Curaçao, to Amsterdam, where the Hopes acted as intermediaries. They took care of the sale of the cacao in Amsterdam and also arranged insurance for cacao and tobacco shipments.

The Hopes must have known that the trade in cacao and tobacco was related to slavery. Indeed, this relationship was sometimes made explicit in documents. In June 1734, the Dutch ship *Elisabeth* was attacked by the Spaniards off the Caribbean island of St. Domingo. On board was over 90,000 pounds of cacao, which Collitt had consigned to Archibald and Thomas Hope in Amsterdam.<sup>3</sup> Collitt expected that the Hopes could

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1 NL-AmsSAA, Notarial archives 9104, notarial deed Jan Ardonois, 20 december 1730.

2 Victoria Garnder Sorsny, *British Trade with Spanish America under the Asiento, 1713–1740* (Ph.D., University of London, 1975), 211–214.

3 NL-HaNA, WIC 1155, cargo manifest of the *Elisabeth*, 4 June 1734 (scan 343). In addition to cacao, Collitt also consigned some 14,000 pounds of tobacco to the Hopes. Together, they accounted for roughly one third of the total weight of the ship's cargo (excluding the precious metals not mentioned on the manifest).

ask a good price for it, because the Amsterdam company had an important position in the sale of Venezuelan cacao in the Netherlands.<sup>4</sup> The Spaniards, however, suspected that the *Elisabeth's* cargo had been exported from the Spanish empire illegally and seized the ship and its cargo. This led to a diplomatic conflict between the Netherlands and Spain, especially because it was not the first time that the Spaniards had seized a Dutch ship. In order to prove that the cacao was legitimately obtained under Spanish law, the Hopes had to show that it fell under the *Asiento*. Collitt therefore sent them extensive documentation, which showed that he had received the cacao in Venezuela, “spruijtende uit ’t vendiment der swarten”, that is to say, as the result of a sale of black people.<sup>5</sup> Clearly, Archibald and Thomas knew that the cacao (harvested by enslaved people) had been obtained through the slave trade.<sup>6</sup> Incidentally, just before this occurrence, Collit had been expelled from Caracas by the Spaniards, partly because he had mistreated an enslaved person to such an extent that the person had died.<sup>7</sup>

The Hopes had more slavery connections through the Caribbean in this period. The firm had representatives on Curaçao and St. Eustatius and traded in, among other things, sugar and tobacco. An important business partner was the Boston resident Thomas Hancock, with whom the Hopes traded through a mutual representative on St. Eustatius. One of the products traded was dyewood, from a British settlement in Honduras. In 1741, Hancock ordered one of his captains to buy “eight or ten good negro slaves” on a Caribbean island such as St. Eustatius, to resell them in the Bay of Honduras. There he had to purchase dyewood, destined for Boston or Amsterdam, “to be consigned to messrs Thomas & Adrian Hope”. The trade in enslaved people, or products obtained through enslaved people, was never far away in the Caribbean at that time.

The Hope company grew steadily in this period. According to the firm’s revenues at the Bank of Amsterdam, Hope was already one of Amsterdam’s largest companies in the mid-eighteenth century.<sup>8</sup> After 1756, the business experienced an unprecedented growth spurt. In that year, the Seven Years’ War (1756–1763) broke out, primarily between Great Britain and France. This war offered merchants based in the Netherlands plenty of opportunities to profit from the Netherlands’ neutral position. The Hopes did this, on the one hand, by intensifying their trade in the Caribbean, and, on the other hand, by providing financial services to both the French and British

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4 NL-AmsSAA, Hope 1508, Samuel Collitt to Archibald and Thomas Hope”, 27 April 1734 (scan 109).

5 NL-AmsSAA, Hope 1508, copy of a petition by Samuel Collitt (scan 80).

6 Apart from a diplomatic matter, the Hopes also became embroiled in an insurance issue because of these events. They had insured the consigned cargo on the *Elisabeth*, on behalf of Collitt, for f 72,000.

7 Adrian Finucane, *The Temptations of Trade. Britain, Spain, and the Struggle for Empire* (Philadelphia, PA: University of Pennsylvania Press, 2016), 101.

8 Buist, *At Spes non Fracta*, 8, 476–481.

governments.<sup>9</sup> In 1762, the nephews Henry Hope (son of the aforementioned Henry who moved to Boston) and John Hope (son of Thomas) joined the business and its official name changed to Hope & Co.

## Plantation loans

Hope & Co.'s large-scale and direct involvement in Atlantic slavery began in the 1760s. The involvement was mainly through collateralized loans. Hope & Co. granted or administered such loans for at least fifty different plantations. Often, these lendings took the form of a so-called negotiation, which was managed by Hope & Co. The Hopes collected money from investors via such negotiations and lent that money to Caribbean plantation owners. These owners could use the obtained capital to make investments for their plantation. In exchange for the capital, they gave the negotiations a mortgage on their plantation holdings, including the enslaved persons. In many cases, the planters also consigned their plantation products to Hope & Co., which sold them and used the proceeds to pay the interest and make repayments. This directorship earned Hope & Co. commissions, for example on the sale of sugar and the insurance of ship cargos, but also on interest payments and repayments. The Hopes' participation in the construction fits with the boom in negotiation loans described in Chapter 1. From around 1760, the number of Dutch-negotiated loans increased rapidly. For investors, these negotiations offered attractive opportunities to invest in a growth market founded on slavery: the Caribbean plantation economy.

In the second half of the eighteenth century, Hope & Co. increasingly focused on financial services, although investments in commodity trading remained important. The firm increasingly specialized in the placement of large government loans on behalf of, for example, Sweden (from 1767), Spain (from 1782), Russia (from 1788), Poland (from 1794), and Portugal (from 1802). The plantation loans that Hope facilitated for Caribbean planters fit the pattern of increasingly specialized financial services. Some plantation loans, moreover, provided Hope & Co. with a flow of plantation products, which they then put on the market. Hope & Co. distinguished itself from other Dutch lenders of negotiation loans in a number of areas. Firstly, Hope & Co. only issue negotiation loans to planters who were not located in the Dutch colonies. Hope & Co. generally used other constructions for loans to planters in the Dutch colonies. Furthermore, the company did not set up large negotiation funds for multiple planters, instead it remained focused on providing loans to individual planters, about which

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9 Joost Jonker, *Schakel tussen verleden en toekomst. 275 jaar traditie en vernieuwing in het Nederlandse bankwezen* (MeesPierson: 1997), 44.

the company gathered accurate information. Extensive knowledge of the conditions in the plantation economy was part of Hope & Co.'s business strategy. The two large funds that Hope & Co. managed that were aimed at multiple planters, were taken over by them from another Amsterdam firm. This difference in strategy may explain why Hope & Co. continued to receive high returns on its plantation loans, while other financiers ran into difficulties.<sup>10</sup>

## Plantation loans for St. Croix

Hope's main plantation loans were to planters on Danish Caribbean islands. In the eighteenth century, the Danish Caribbean consisted of St. Thomas, St. John, and the larger St. Croix. Dutch immigrants had left a strong mark on the society of these islands since the seventeenth century. This was because many inhabitants of the nearby Dutch Windward Islands tried their luck there. In contrast to St. Eustatius, Saba, St. Maarten, St. Croix was fairly large, and, moreover, it had fertile soil.<sup>11</sup> For Caribbean ruling families, such as the Heyligers, it was not unusual for sons and daughters to disperse across several islands. The Hopes had long been in contact with a number of these families, including the Heyligers. This was one of the ways that they became involved in St. Croix's plantation economy. One member of the Heyliger family, for whom the Hopes were a correspondent, was Abraham Heyliger Azn on St. Eustatius. Circa 1770, he borrowed several tens of thousands of guilders from Hope & Co., which his sons used to finance their private business. In this regard, son Raapzaet bought a plantation on St. Croix, and son Johannes settled on the British island of Montserrat.<sup>12</sup>

Another route through which Hope & Co. had contact with St. Croix was through the Irish community on that island. In 1749, the Irishman Nicholas Tuite went to St. Croix with some associates, including Lawrence Bodkin, to establish plantations. During the Seven Years' War, Tuite had been based in London, from where his activities including the shipping of Irish products to the Caribbean. It was in this capacity that he also came into contact with Hope & Co. Through him, the Hopes received a request for funding from Lawrence Bodkin. That request resulted in a loan of more than *f* 200.000 in 1764. The collateral was two plantations on St. Croix.<sup>13</sup> Bodkin was the most important slave trader on the island in this period, and it is likely that he

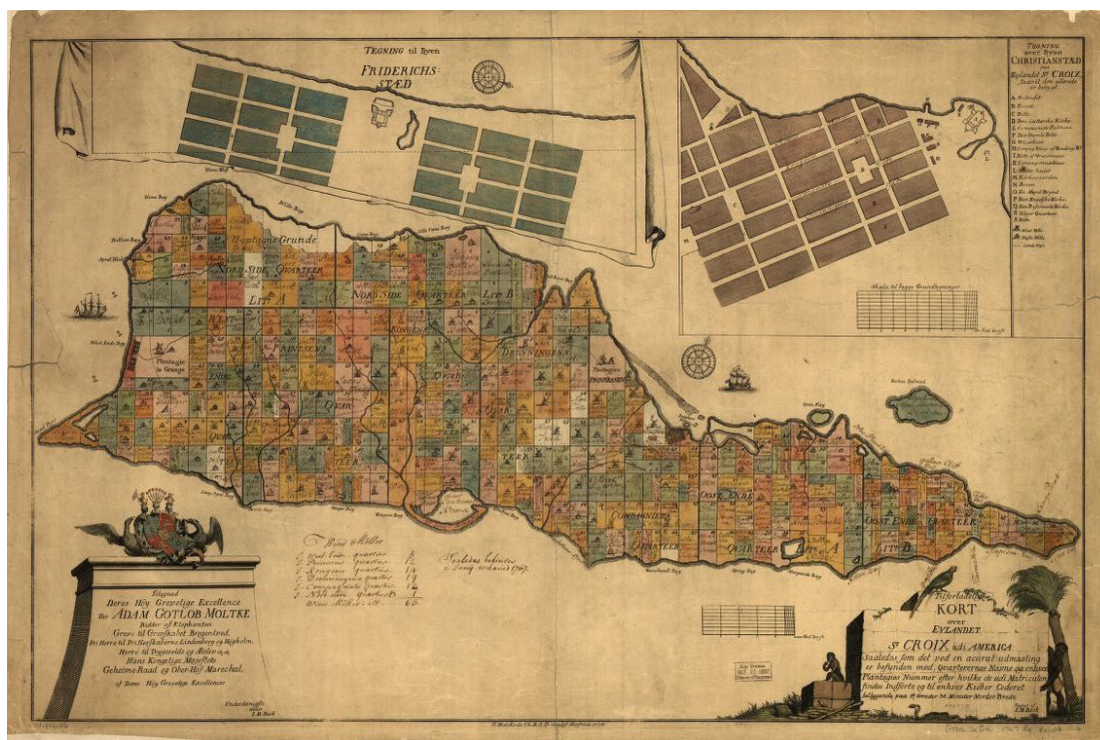
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10 For more on the running of negotiation funds, see Van de Voort, *Westindische plantages*.

11 NL-UtrHUA, De Beaufort Family 2316, Johannes Heyliger to Thomas Hope, 25 August 1752 ([scan 28](#)). In order to improve the Dutch Caribbean, Johannes Heyliger proposed to the WIC, via Hope & Co., that it buy various Caribbean islands (including Puerto Rico) from other nations. He explicitly referred to the example of St. Croix, which the Danes had bought from France in 1733.

12 NL-AmsSAA, Hope 1862, "deduction of facts with some observations" (scan 56 onwards).

13 NL-AmsSAA, Notarial archives 123999, "Van Homrigh", 31 October 1771.



**Map showing plantations on St. Croix, 1754. Library of Congress, Geography and Map Division**

used part of the sum borrowed from Hope & Co. for his intra-Caribbean slave trade. John Willett, from New York, received permission in 1766 to use his plantation on St. Croix as collateral for borrowing from Hope & Co.<sup>14</sup> The same applies to Robert Stewart, a former business partner of the aforementioned Johannes Heyliger.<sup>15</sup> When the Stewart loan was taken over by another party in 1771, the balance amounted to almost £ 125,000.<sup>16</sup>

The loans to Bodkin, Willett, and Stewart were not negotiation loans, with external investors providing the capital. In these cases, Hope & Co. lent its own money. In 1773, the company did set up a negotiation fund on behalf of Robert Tuite, son of the above-mentioned Nicholas. This loan is a good example of how negotiation funds worked. The Hope & Co. negotiation for Tuite issued 330 bonds of £ 1000. Tuite received a loan of £ 30,000 Sterling (£ 330,000) at five per cent interest per annum, and pledged a mortgage on his Sion Farm plantation on St. Croix as collateral.<sup>17</sup> The bond holders could periodically collect their interest payments at Hope & Co., or from an authorized

14 NL-AmsSAA, Hope 1852, Papers relating to John Willett.

15 Moreover, after the death of Johannes in 1752, Stewart married his widow Judith Doncker. Judith's sister, Pieterella, was the mother of Cornelis Lever (see further on in the text).

16 NL-AmsSAA, Hope 1953, current account Robert Stewart" (scan 51).

17 NL-AmsSAA, Notarial archives 12413, Van Homrigh deed, 8 September 1773 (scan 89).NL-AmsSAA, Hope 2072, memorandum on the loan to Robert Tuite (scan 117).

cashier, against one of the appended coupons. For Hope & Co., such a negotiation loan was interesting because of the associated commission. The company immediately received five per cent of the principal amount, i.e. *f* 16,500. Moreover, Hope & Co. also charged *f* 12,428 in expenses for setting up the negotiation and carrying out other formalities. Tuite received a balance of slightly more than *f* 301,000 to spend freely.<sup>18</sup> In addition, Hope & Co. also collected commission on interest payments, repayments, and the insurance of plantation products.

In the eighteenth century, making international payments – for example, transferring capital or paying interest – was not as simple as it is today. This was certainly true of financing constructions that crossed international colonial borders. All European countries at that time adhered to a form of mercantilism, which essentially entailed that colonies only existed to serve the motherland. This meant, among other things, that tropical agricultural products from the Danish islands could only be sold in Denmark. This rule complicated the repayment of international loans. Because their Caribbean islands were dependent on foreign financing, in 1767, the Danish government gave planters permission to ship their plantation products to other European countries. This step made lending to Danish planters much more attractive to Dutch financiers, and in the following years several large negotiation funds were established on behalf of the Danish islands. Abraham Ter Borch's firm was particularly active in this regard (with negotiations to the value of more than *f* 8 million), as was the Lever & De Bruine company (almost *f* 2 million).<sup>19</sup>

Hope & Co. were heavily involved with Cornelis Lever and Johannes de Bruine in the 1770s. The Lever & De Bruine company set up several negotiation funds, including two large ones for planters on the Danish islands. These were known as fund A of *f* 1 million, and fund B of *f* 700,000. Lever & De Bruine not only issued new loans to planters, it also actively took over loans from other Amsterdam financiers. They took over the aforementioned lending to Robert Stewart (for fund A) from Hope & Co. in 1768, and in 1771, the loan to Lawrence Bodkin (for Fund B). These acquisitions were not coincidental: Cornelis Lever had lived in the Caribbean and knew many of the debtors personally. Robert Stewart, for example, was his uncle.<sup>20</sup>

For reasons that are unclear, Lever & De Bruine ran into liquidity problems. In order to protect the interests of bond holders, the firm transferred the management of several negotiations to other parties. Hope & Co.'s Caribbean network partly overlapped with that of Lever & De Bruine and, partly for this reason, Hope & Co. was

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18 NL-AmsSAA, Hope 1156, folio 1380, journal, 15 August 1773.

19 Jan van de Voort, *De Westindische plantages van 1720–1795. Financiën en handel* (Eindhoven: De Witte, 1973).

20 M. R. H. Calmeyer, "Het geslacht Heyliger. Planters, reders en regenten op de Bovenwindse Antillen", *Jaarboek van het Centraal Bureau voor Genealogie en het Iconografisch Bureau 27* (The Hague: Centraal Bureau voor Genealogie en Iconografisch Bureau, 1973): 97–180.



prepared, in 1777, to take over the management of three negotiations. These were the aforementioned A and B negotiations and a negotiation for the Montpellier plantation on St. Croix. In total, in 1777, the St. Croix A negotiation had five loans outstanding to Danish planters, who had mortgaged eight plantations on the island. Fund B had six debtors and mortgage rights on six plantations. During the first meeting between Hope & Co, as the new management, and representatives of the bond holders, it appeared that the negotiations were in a bad, but certainly not dramatic, financial state. There were overdue interest payments on the part of planters, partly due to poor harvests and hurricanes. Some planters, however, made clear to Hope that they were confident about the future. Planter John Craven wrote of his plantation that he only needed “an addition of 20 good negroes” to raise production to a profitable level.<sup>21</sup> Such information about the condition of plantations and enslaved people was important for Hope. An owner could only pay off the outstanding debt to Hope if a plantation produced enough. The harsh reality of slavery was never far away. One planter on St. Croix, for example, declared that in the case of “unrest among the negroes or the cattle (*onrust onder de negers of het vee*”), he would repair the damage to his plantation as quickly as possible.<sup>22</sup> This is a clear example of the dehumanization of enslaved people in legal and financial documents.

## Plantation loans for the British Ceded Islands

In addition to the Danish Caribbean islands, Hope & Co. also facilitated investments on British Caribbean islands. These were loans to planters on the so-called *Ceded Islands*. These were islands that Great Britain had conquered from the French during the Seven Years’ War. In this way, Grenada and Tobago had become British colonies in 1763. In the years that followed, the British government sold land concessions to interested parties. The establishment and expansion of plantations required a considerable capital. In the years after 1770, Hope & Co. mediated between various, mainly Scottish, plantation owners and the Amsterdam capital market.

Using Amsterdam’s capital to invest in the British Caribbean islands was complicated. The British colonial market was also highly regulated and tropical agricultural products had to be shipped to Great Britain. Because the internal British market was extremely well-protected against non-British colonial imports, the price of many colonial products was higher there than elsewhere in Europe. In addition, financiers who

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21 NL-AmsSAA, Hope 1874, Craven to Hope, 14 February 1771 (scan 25).

22 NL-AmsSAA, Hope 1869, notary deed St. Croix, 31 December 1789 (scan 32).



were not British could not exercise mortgage rights on British plantations. These were not really obstacles for Hope & Co. Firstly, Hope had sufficient business connections in Great Britain to get payments from the British Caribbean to Amsterdam, via a London detour. Moreover, partner Henry Hope was born in Boston and was, therefore, “in his private capacity [...] a native Englishman” (“*in zijn prive [...] een geboren Engelsman zijnde*”).<sup>23</sup>

In 1763, the Scot William Macintosh bought two plantations from a Frenchman who wanted to leave the island after the British takeover. He bought a third plantation two years later. To finance his plantations, Macintosh wanted to borrow a sum of £ 20,000 Sterling (*f* 220,000) from Hope & Co. Henry Hope acted as a lender for Macintosh in London and granted a loan at five per cent interest per annum. The London bankers Samuel Hoare and John Harman, from the banking house Gurnell, Hoare, Harman & Co., were Hope & Co.’s administrators in London. This banking house was very familiar to Henry Hope: he had learned his banking trade there in the 1750s. One of Macintosh’s guarantors was William Pulteney, one of the richest men in Great Britain, owner of several Caribbean plantations, and member of the British Parliament. Hope & Co set up a negotiation loan, which issued 220 bonds of *f* 1,000.<sup>24</sup>

The strict British laws relating to foreigners holding mortgages hampered the supply of credit to British colonies. This became a problem for the British state after a serious financial crisis that broke out in the summer of 1772, and which bankrupted several British bankers and trading houses. The Scottish Pulteney initiated a motion in the British Parliament to make it more attractive for foreigners to invest in the British Caribbean islands by relaxing mortgage rights requirements. It is notable that Hope & Co.’s reputation and Caribbean connections were so strong that the Amsterdam firm was explicitly mentioned when Parliament debated this pro-slavery measure. One expert witness said he had “conversed with mess. Hopes” in Amsterdam, who had indicated a willingness to issue more loans to British planters.<sup>25</sup> Observers also pointed to the success of Dutch capital in transforming St. Croix into a highly productive sugar colony, a process in which Hope & Co. also participated. The law was passed.

In the years after 1772, Hope & Co. set up various negotiation funds, almost all for Scottish planters on Grenada and Tobago. In all cases, firms belonging to the banking house Gurnell, Hoare, Harman & Co., acted as agents for Hope & Co. in London. The loans were destined for Patrick Maxwell & John Balfour (*f* 132,000), Charles Irvine & John Leith (*f* 220,000), and Alexander Campbell (*f* 165,000). In addition to these Scottish loans, in 1773 Hope & Co. also established a negotiation for the London house of

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23 NL-AmsSAA, Notariële archieven 12392, “notary Cornelis van Homrigh, deed 3 July 1770 (scan 112).

24 NL-AmsSAA, Notarial archives 12392, notary Cornelis van Homrigh, deed 3 July 1770 (scan 112).

25 Report on the debate in *London Magazine: Or, Gentleman’s Monthly Intelligencer*, Volume 42, 166.

Richard Bosanquet & John David Fatio (£ 180,000). All these loans were issued with plantations and enslaved people on Tobago or Grenada as collateral.<sup>26</sup> The interest was always five per cent and Hope also received the usual commission of five per cent on the principal sum. Thus, the company earned almost £ 35,000 from the conclusion of the aforementioned loans alone. On top of this came the commissions on interest payments and repayments.

Hope & Co. played a facilitating role in all these capital flows, namely, that of intermediary between (British) planters and the Amsterdam capital market. The negotiations set up by Hope & Co. issued bonds to finance the loans. Unfortunately, it is not entirely clear who owned them. The accounts do contain the names of several buyers of bonds for the British negotiation funds mentioned here. For example, Henry Hope's brother-in-law sold John Goddard thirty bonds, and his nephew Olivier Hope bought ten bonds from the negotiation set up for William Macintosh. Buyers for the other negotiations included Nicolas Baudouin (employee and, from 1782, partner of Hope & Co.), Agatha Maria Hope and Hermanus van Velbert.<sup>27</sup> Sometimes, Hope & Co. held a large number of bonds in portfolio, for example, as an investment, or because they were difficult to sell. The negotiation for Charles Irvine & John Leith, for example, issued 220 bonds, and we know for certain that, in 1778, Hope & Co. owned at least 148 of them. The loan to Alexander Campbell was also largely financed by Hope & Co. itself, as, in 1778, the firm held no less than 151 of the 165 bonds issued under that negotiation.<sup>28</sup> In these cases, Hope & Co. thus acted not only as a fund manager, but also as an investor.

## The development of negotiation loans

Many negotiation funds proved to be loss-making in the 1770s. This was generally not the case for the funds managed by Hope & Co. Almost all Hope & Co. funds produced favourable results for the company and the bond holders. Negotiation loans had a pre-determined maturity. For example, a surviving prospectus of the St. Croix negotiation, letter A, reveals that directors were allowed to issue loans to planters with a maximum

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26 NL-AmsSAA, Notarial archives 12404, Cornelis van Homrigh, bond deed 11 juni 1772. NL-AmsSAA, Hope 1861, English deed, 28 October 1772 (scan 6) and bond deed, Cornelis van Homrigh, 8 March 1773 (scan 23). *Ibid.*, Hope 1863.

27 NL-AmsSAA, Hope 895, ledger 1773, folio 355. *Ibid.* Hope 896, ledger 1774, folio 246. *Ibid.*, Hope 894, ledger 1772, folio 387. *Ibid.*, Hope 1156, journal 1773, 30 November.

28 NL-AmsSAA, Hope 1161, journal ledger 1778, folio 1601, 31 July 1778.

term of twenty years.<sup>29</sup> Hope & Co. agreed various terms with planters, for example, an eight-year grace period, followed by a repayment period of four years. During the repayment period, bonds were drawn annually, which were subsequently repaid. Once the loans of a negotiation were fully repaid, the last bonds were withdrawn and the negotiation could be wound up. Most Hope & Co. negotiations were completed on schedule, although several were extended due to payment problems of planters.

The Hope & Co. acquisition, in 1777, of Lever & De Bruine's negotiations, was actually uncharacteristic. That was especially true for the A and B funds. Both funds had issued loans to several planters on St. Croix, while every Hope & Co. fund was focused on financing an individual planter. Nevertheless, Hope & Co. did not modify the loans made by these funds, unless the death of a planter made it necessary. In that case, the plantation was sold and the mortgage right renewed. Sometimes, deaths caused legal problems, for example, when John Craven died in the 1780s. Craven was an absentee planter, he lived in London. After his death, Samuel Thompson bought his Southgate Farm plantation for the negotiation fund, on behalf of Hope & Co. Hope & Co. left the plantation management as much as possible to local agents, but the partners were well informed about the state of affairs, including the daily practice of slave trading that these forms of investments underpinned. For example, according to Hope & Co.'s financial journal, they paid Thompson a sum of more than f 3000 in 1790, "to purchase seven negroes [...] on behalf of Southgate Farm Plantation" ("*voor den aankoop van zeven negers [...] ten behoeve van de Plantagie Southgate Farm*").<sup>30</sup> Ultimately, Southgate Farm was sold to Thomas Burke, who owed the purchase price to the negotiation.<sup>31</sup>

Within a few years of Hope & Co. having taken the Lever & De Bruine negotiations, they were flourishing.<sup>32</sup> The turnaround was partly caused by the American War of Independence (1776–1783) and its related wars. Because of the war conditions, the prices of tropical agriculture products rose in Europe. Planters on St. Croix were able to profit from this, certainly as long as the Netherlands remained a neutral nation. Interest payments resumed in full force and planters who were in the redemption phase of their loans were also able to make repayments. As the war dragged on, and the Netherlands also became involved in 1780, the planters actually started to suffer from the war conditions. In the 1780s, many Danish planters were in arrears with their repayments and interest payments to various negotiations. This led to a threatening wave of expropriations, which meant that Danish plantations would end up in the

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29 NL-AmsSAA, Hope 1885, "Conditien eener negotiatie van een millioen (...) guldens" (scan 149 onwards).

30 NL-AmsSAA, Hope 1173, folio 205, journal item, 15 February 1790.

31 NL-AmsSAA, Hope 1869, St. Croix notarial deed, 1 December 1789.

32 NL-AmsSAA, Hope 1854, report of meeting of commissioners and directors, 28 October 1779 (scan 83 onwards).

hands of Dutch negotiation funds. The Danish government sought to prevent that. Hence the Danish Crown arranged a loan with the Amsterdam bank Jacob Dull & Zonen, which issued bonds for this royal loan. Holders of bonds issued by negotiation funds that were in bad shape could exchange them for royal bonds (which paid four per cent interest) at a rate of 60 to 90 per cent.<sup>33</sup> Hope & Co., however, was a stable and capital-rich enterprise, which could easily absorb temporary shocks. Moreover, the A and B negotiations continued to yield, which was a reason for the commissioners to decline the Danish Crown's offer.

Lever & De Bruine had originally issued 1116 bonds of *f* 1,000 on behalf of negotiation A. From 1779, Hope & Co. redeemed capital annually on behalf negotiation A by drawing bonds. In turn, the planters (or their heirs) repaid the mortgage loans. In 1786, the loan to Robert Tuite on St. Croix was converted into a Danish Royal bond loan, because Tuite could not meet his financial obligations.<sup>34</sup> The Scottish lendings to the *Ceded Islands* all appear to have been repaid on schedule in the 1780s. Only the settlement of the loan to Bosanquet & Fatio, whose plantation holdings on Grenada were used as collateral, took longer to repay. The London firm had bought several plantations on Grenada in 1771. It is likely that Bosanquet & Fatio's plantation holdings looked solid, but that the firm was confronted with a lack of cash. Henry Hope was prepared to help with the aforementioned loan of *f* 180,000. The business did not improve, however, and, in 1777, Richard Bosanquet reached an agreement with his creditors: he surrendered his possessions and securities to trustees. This included the plantation wryly named Paradise, which the trustees actually managed on behalf of Hope & Co. The trustees kept the Amsterdam company extensively informed about the state of the affairs on the plantation. On Grenada, the actual management was in the hands of James Baillie, himself a slave owner and important planter. Baillie later sat in the British Parliament and became a great opponent of the abolitionist William Wilberforce, who, wanted to as an abolitionist, wanted to put an end to the slave trade. The fact that Grenada as once again a French colony between 1779 and 1783 did not make it any easier to settle the loan. The negotiation could not be cancelled until the 1790s.<sup>35</sup>

Today, most historians view negotiation loans as loss-making investments. Due to financial crises and poor management, investors had to write off large sums of money on many of the bonds issued by negotiations. Hope & Co. itself warned, in 1772, that many investors did not like the idea of negotiations, due to "disasters in the

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33 *Ibid.*

34 NL-AmsSAA, Hope 1873, Danish deed, Copenhagen 21 June 1785 (scan 4).

35 NL-AmsSAA, Hope 1868.

West Indies & some mismanagements here”.<sup>36</sup> Nevertheless, Hope & Co.’s negotiation funds seem to have been profitable. Investors’ confidence in Hope & Co.’s at the time is evidenced by the relatively high prices of bonds from Hope & Co. funds.<sup>37</sup> This is largely explained by Hope & Co.’s strategic working method: the company did not get carried away by providing as many as loans possible in order to profit from a growing plantation economy, the working method of several other providers of negotiation funds. Hope & Co. preferred to work with plantation owners who were part of their own network and with whom they had built up a relationship of trust. The company’s strong direct and indirect connections with influential slave owners enabled Hope & Co. to establish profitable negotiation funds.

## Other slavery-related activities

Facilitating loans for the development and expansion of plantations was not the only slavery-related activity that Hope & Co. engaged in in the second half of the eighteenth century. The firm also continued to trade products processed or harvested by enslaved people. In many cases, this was a commission trade: Hope & Co. sold the products against a commission, or insured them on behalf of a representative. Almost all of the company’s accounts for the years after 1770 have been preserved. These show that in the last decades of the eighteenth century, commission was the most important source of income for Hope & Co. Prior to 1770, for example, sixty per cent of the recorded revenue consisted of commission. Closer examination of the accounts reveals that about a quarter of this consisted of slavery-related commission, including payments for the sale or insurance of slavery products such as sugar and coffee. The sums involved were not always large. For example, in July 1772, Hope & Co. insured small shipments of sugar to the value of *f* 3500, which Abraham Heyliger transported from St. Eustatius to the Netherlands. To take out the insurance policy, Hope & Co. received half a per cent of the insured value (*f* 17.50).<sup>38</sup> A small sum, but many small add up to a large sum. Moreover, Hope & Co. often insured larger cargos or the company arranged the sale of products. In the same summer of 1772, Hope & Co. sold, among other things, more than *f* 3,400 worth of Heyliger sugar, for which the firm charged *f* 68 (2 per

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36 NL-AmsSAA, Hope 78, Hope & Co. to Bosanquet & Fatio, 22 December 1772 (scan 3).

37 Cornelis van der Oudermeulen, *Recherches sur le Commerce*, part II (Amsterdam: D.J. Changuion, 1791), 267, “prix-courant de diverses obligations [...], le 6 d’Octobre 1783”.

38 NL-AmsSAA, Hope 1161, folio 1471, two journal items, 15 July 1772. Hope & Co. usually had products insured by Christiaan Cruys & Zoon, although, in this case, the company worked together with Jan Hendrik & Isak Schut.





**Anonymous, Portrait Henry Hope. Oil on canvas (twentieth-century copy).  
Collection ABN AMRO Art & Heritage**

cent) commission.<sup>39</sup> In 1790, Hope & Co. was one of the largest Dutch receivers of sugar and tobacco via St. Eustatius.<sup>40</sup> These products came primarily from French plantation colonies in the Caribbean.

As a representative of Caribbean companies and individuals, Hope & Co. also had to deal with slavery on a very personal level. When Abraham Heyliger took out the aforementioned loan for his sons, he mortgaged his plantation holdings on St. Eustatius and Saba. Although Heyliger paid off his debt in 1775, that was not an end to the matter. He had provided his son Nicolaas with several enslaved people, named Wintje, Prins, Lokemmy (with children Molly and Liddy), Ruthie (with child Martilda), Betseba (with child Zabet), Sinda, Sib, and Antoinetta. Nicolaas died suddenly in 1775, after which his father bought back the enslaved people from the estate. His widow, however, later produced an unknown will, which appeared to show that the purchase was unlawful. The enslaved people became the subject of a legal wrangle, which saw the widow travel to the Netherlands. Hope & Co. was sent the entire file by Heyliger, with the request to appoint a good lawyer to litigate against the widow. Such cases show that the partners were well aware of the fate of enslaved people in the Caribbean.<sup>41</sup>

On rare occasions, Hope & Co. itself took ownership of a plantation. As a result of its financing activities, Hope & Co. took possession of the Bel-Air cotton plantation in the Berbice colony, in 1800. This ownership originated from Hope & Co.'s connection with the Runnels & Son trading house on St. Eustatius. That company was headed by Joannes Runnels, who was related to the Heyliger family through his wife. That Runnels was not just any planter is shown by the fact that, in the summer of 1792, he was appointed interim governor of St. Eustatius. In the same year, however, he ran into serious financial problems after a failed slave-trade expedition in the Caribbean. Runnels sent a ship to the British island of Dominica to buy enslaved people. To do this, the captain had to sail to Cuba, in order to load up with sugar in Havana. Runnels financed the operation by paying with payment orders – bills of exchange – to Hope & Co. in Amsterdam. The interim governor probably thought that he could profit from the high sugar prices in Europe, caused by the outbreak of the French Revolution in 1789. Hope & Co. sold Runnels's cargo of sugar in St. Petersburg, in Russia, but it yielded far less than expected. Compounded by some other financial setbacks, Runnels & Son's negative balance with Hope & Co grew from f 41,000 to more than f 600,000 at

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39 *Ibid.*, folio 1723, journal item, 15 August 1772. Richard Downing Jennings was another important representative on St. Eustatius.

40 Han Jordaan, *Exports from St. Eustatius to the Dutch Republic, 1783–1795* DANS. See <https://doi.org/10.17026/dans-xp5-76xv>; last accessed 26 January 2022.

41 The most relevant items can be found in NL-AmsSAA, Hope 1862, especially in the “deduction of facts with some observations” (scan 56 onwards).



the end of 1792.<sup>42</sup> From extant correspondence, it can be deduced that Hope & Co. only tolerated this balance because, as governor, Runnels seemed to be a good connection.<sup>43</sup> To save his business empire, Joannes Runnels sent his son Pieter to Amsterdam, where he mortgaged all of his and his father's property to Hope & Co. By doing so, he avoided the immediate demand for the debt and thus bankruptcy. The collateral consisted of various Caribbean plantations and houses on St. Eustatius, including those of Joannes, "still with twelve work slaves" ("*met nog twaalf werkslaaven*") and Pieter, with "nine slaves" ("*negen slaven*").<sup>44</sup> In this way, Hope & Co. also obtained a mortgage on the Bel-Air cotton plantation, which it actually took over the running of in 1800.<sup>45</sup>

Hope & Co. also invested in the plantation economy through other directors of negotiation funds in the Netherlands. In 1770, for example, they lent *f* 65,000 to Lever & De Bruine to enable the purchase of a number of Surinamese plantations. In exchange, Hope & Co. received a mortgage on the Surinamese Saphier plantation.<sup>46</sup> When Lever & De Bruine ran into difficulties, Hope & Co. participated in the financial rescue operation.<sup>47</sup> Consequently, the firm obtained indirect mortgage rights on several plantations, including on St. Maarten and in Suriname. Another negotiation that Hope & Co. was involved in, through business contracts, was on behalf of Albert van Heyningen's creditors on St. Maarten. Van Heyningen (who worked with Heyliger) had a large trade debt with Hope & Co. and several other firms in Amsterdam. In 1776, these debts were consolidated and merged into a fund, with, among other things, Van Heyningen's plantations Keybaay and De Hoop on St. Maarten as collateral.<sup>48</sup> Hope & Co. also owned bonds in negotiation funds belonging to third parties, including those for the Surinamese plantations Eendragt, Schoonoort & Welgelegen, and Nieuw Wedergevonden.

The company Hope & Co. was thus connected in many ways to the plantation economy, which ran on slavery. These connections were much more important than previously assumed (see the inset with elaborated figures: "The importance of slavery activities for Hope & Co."). As a result of this great importance, it is not surprising that Henry Hope, the principal partner, did not support legislation that would weaken the slavery system. In the late eighteenth century, the abolitionist movement – which, primarily, wanted to abolish the transatlantic slave trade – gained a political foothold in Great Britain. In a candid letter, written in 1794, to his business partner in London,

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42 Relevant items in NL-AmsSAA, Hope 1876.

43 NL-AmsSAA, Hope 1876, letter Hope & Co. to Joannes Runnels, 4 August 1797 (scan 97).

44 *Ibid.*, "Instructions given by the notary Van Homrigh to P Runnels Jz" (scan 176).

45 NL-HaNA, Dutch Series Guyana AZ.1.15, petition Wolfert Katz to Court of Civil Justice, 12 April 1802 (scan 247 onwards).

46 NL-AmsSAA, Notarial archives, Van Homrigh deed, 1 November 1770 (scan 22).

47 See e.g. NL-AmsSAA, Hope 1857, note on shares in Hofwijk plantation (scan 9).

48 NL-AmsSAA, Hope 1855, "Negotiatie op de effecten van A. Heyningen" (scan 33).

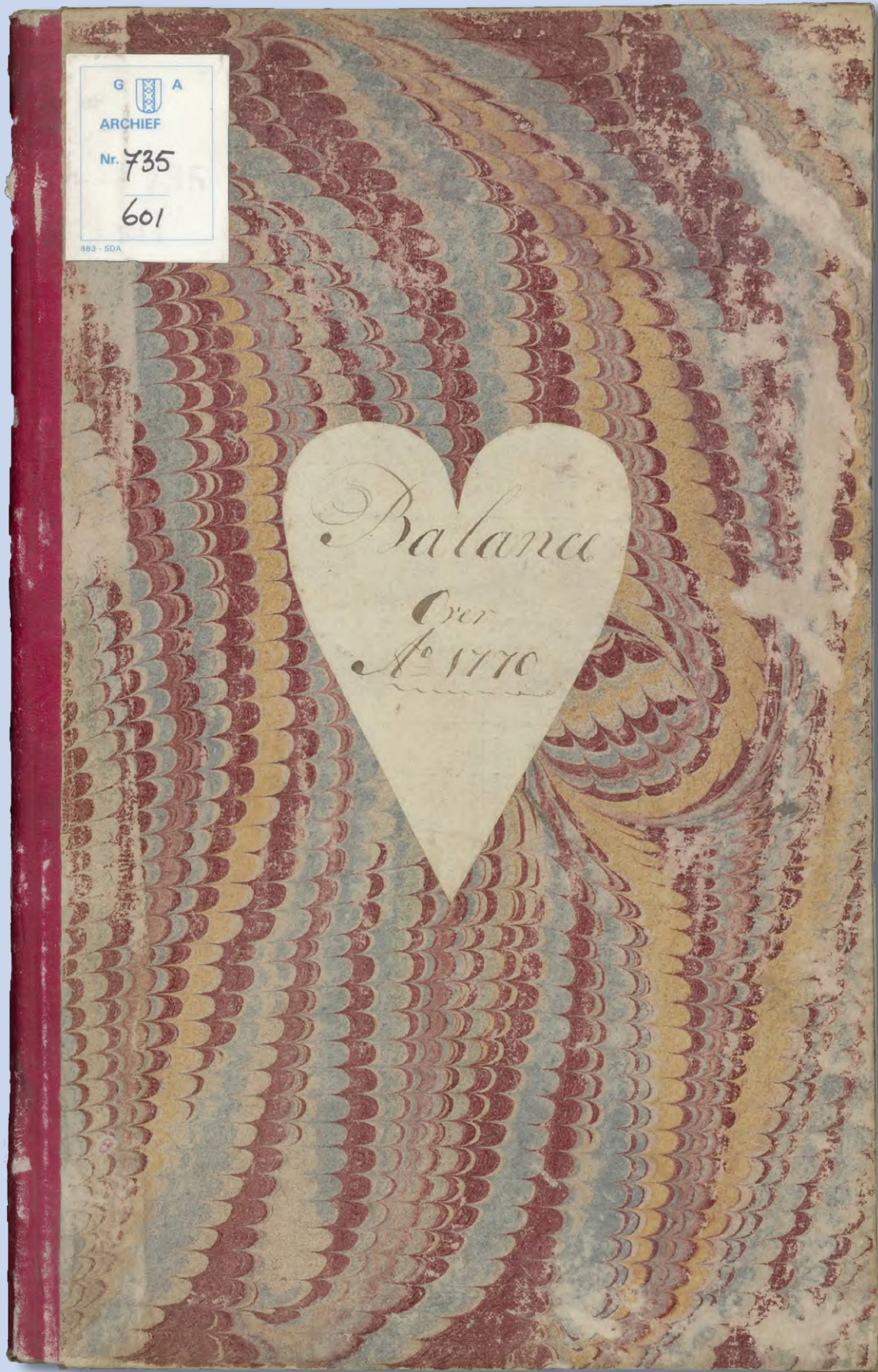
Francis Baring, Henry Hope called this abolition movement a “pious fraud”. The abolition of the slave trade, Henry said, ran counter to common sense. He described abolitionists as fanatics, who acted out of a misplaced sense of justice and humanity. The letter also made clear why Henry Hope thought this way: the slavery economy was *booming business*. The Caribbean colonies were, in his view, an “important branch of [...] wealth” .<sup>49</sup>

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49 The Baring Archive, London, Northbrook Business Papers, NP1A.3.5. “Henry Hope to Francis Baring”, 4 March 1794 (scan 3).

## Conclusions

- An extensive reconstruction of the accounts from the representative year 1770 reveals that, in all probability, at least one quarter to roughly one third of all Hope & Co.'s revenues in that year came primarily from Caribbean slavery-related activities. A broad sampling of the 1790 accounts suggests that, despite the growing activity in government loans, the relative importance of slavery-related activities to the total revenues did not decrease, and, in fact, increased in absolute terms.
- Hope & Co.'s slavery-related activities focused mainly on the Atlantic region. Part of the trade in products from Asia had its origins in slavery. This included, for example, the trade in nutmeg and mace produced by enslaved people on the Banda islands. Hope & Co. also speculated in the shares of various East India Companies circa 1770. The above calculation of the importance of slavery-related revenue does not include this incidental stock speculation.
- Hope & Co. fulfilled a pivotal role in the eighteenth-century international slavery economy. The extent and nature of its involvement in slavery is comparable to that of several other large Amsterdam trading and finance houses. What was special was that Hope & Co. continued to reap high profits from slavery despite various crises. The company was therefore a constant factor in the slavery economy. When new legislation was introduced to maintain the level of investment in its own plantation colonies, the British Parliament even explicitly referred to the example of Hope & Co. The company was the link between the Amsterdam capital market and plantations in the Dutch, British, and Danish colonies. It had a large network of planters, investors, and (colonial) officials at its disposal, and used this network to exert influence on the entire slavery-related production and trade chain.



Cover of the balance of Hope & Co, 1770. Amsterdam City Archive, Archive of the firm Hope & Co, 735, no. 601

# The importance of slavery activities for Hope & Co.

Hope & Co. had many links to the plantation economy, which ran on slavery. These connections were far more important than previously assumed. It is difficult to determine the exact share of slavery-related activities in Hope & Co.'s annual results. This is mainly due to the large volume of accounts for each year and the diffuse boundary between slavery-related activities and other activities. Therefore, an extensive reconstruction was made for the year 1770, which approximates as closely as possible the financial importance of the slavery sector for Hope & Co. Comparison with a partial reconstruction for the year 1790 shows that the results for 1770 provide a good picture of the extent of involvement in the subsequent period. An extensive justification of the method used can be found in Appendix B.

The total revenues from all activities for the firm Hope & Co. in 1770 amounted to *f* 773,006, compared to *f* 207,346 in costs. Thus, the company made a profit of *f* 565,660, an average profit level for the period between 1765 and 1775.<sup>1</sup>

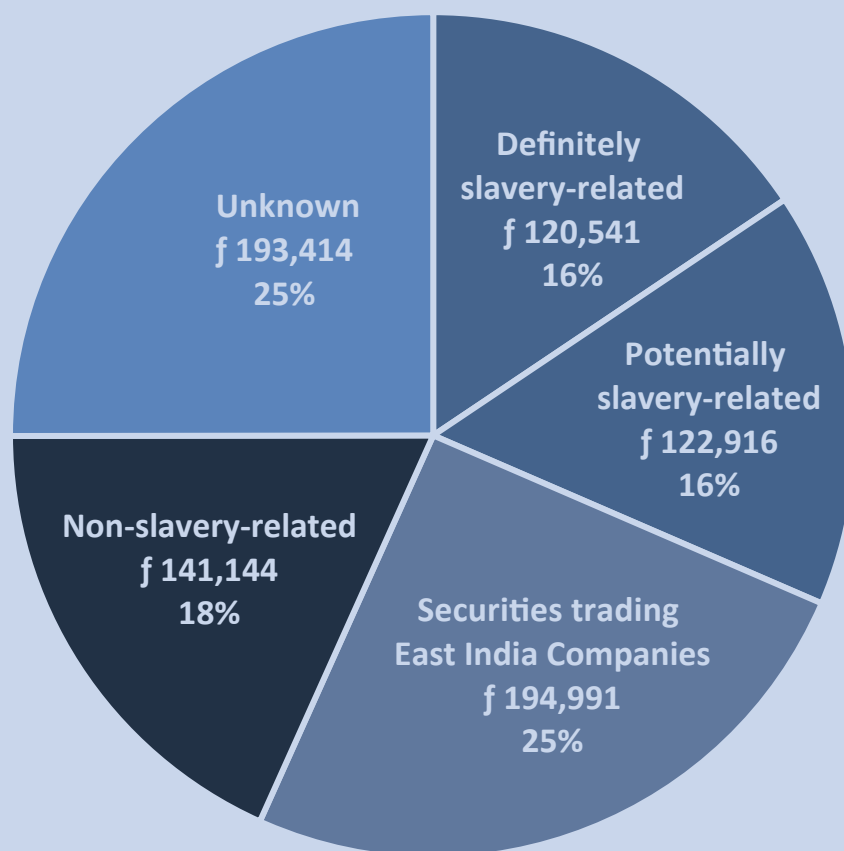
To determine the importance of slavery-related activities in the accounts, a total of 3,400 entries were checked. It can be said with certainty that 16 per cent of all revenues were slavery-related. This concerns, for instance, a commission of *f* 11,000 for providing a plantation loan to the Scottish planter William Macintosh. Proceeds from transactions related to the trade in products harvested or processed by enslaved people also fall into this category. A further 16 per cent of the revenues were recorded in aggregate items, where it is clear that part of this item was slavery-related, but it is not possible to determine exactly which part. These include, for example, large transactions with companies that were active in the Caribbean plantation economy, the colonial trade from Asia, and European trade. In addition, this concerns large consignments of spices and other products from Asia, some of which were gained with the help of slavery, some of which were not. All these items are marked as potentially slavery-related. For many of these items, a slavery connection is very likely.

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<sup>1</sup> The average profit in this period was *f* 555,448. NL-AmsSAA, Hope 592.



## Revenue distribution, Hope & Co, 1770



**Source: NL-AmsSAA, Hope 892 and 1153. This chart was prepared by Patrick van der Geest.**

A separate category in the above diagram is the income from speculation in the shares of various East India Companies. Circa 1770, the company traded in shares in English funds on a large scale, especially those of the British East India Company (EIC). Part of this speculation was aimed at influencing the EIC board elections, through Hope & Co.'s Scottish connections. Transactions involving the trading of EIC shares are presented separately. It is clear that the EIC was involved in slavery and unfree labour in Asia in various ways. On the other hand, these specific transactions were of a speculative and temporary nature. Adding this item to the definitely slavery-related or potentially slavery-related revenues would distort the picture of the (structural) importance of slavery-related activities in Hope & Co's business operations.

For 18 per cent of the revenues, it is clear that there was no slavery connection, because, for example, it involved the trade in European goods in European waters.

Another quarter of the revenues could not be categorized. These are large aggregate items whose exact composition is not clear from the accounts. More certainty about these items would require many months of additional research. Despite all the uncertainties, it is a safe estimate that between one quarter and one third of Hope & Co.'s revenues for 1770 came from slavery.

The importance of slavery-related activities for Hope & Co. probably increased in the years after 1770. The company provided more plantation financing in the 1770s. Moreover, Hope & Co. remained very active in the (commission-based) trade of slavery-related products, such as tobacco and sugar. In 1790, the company made a profit of *f* 720,000 and total revenues were *f* 972,418. For this year, 707 items have been traced in detail in the commission account. These items together accounted for one third of the entire commission and one seventh of the total revenue. There is no reason to assume that slavery was more prevalent in the 707 items investigated than in the unexamined part of the commission account. The partial reconstruction makes it plausible that the share of slavery-related activities in the total revenues was no less in 1790 than it had been in 1770, despite Hope & Co.'s increasing involvement in the area of government loans. The absolute amount had probably even increased.<sup>2</sup>

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<sup>2</sup> For an explanation of the methodology followed, see Appendix B.



# 3. The plantation sphere

**This chapter shows how decisions made by Hope & Co. partners at their Amsterdam office had a direct impact on life on the plantations. Hope & Co. kept itself informed in detail about developments on the plantations it was involved in and their enslaved inhabitants.**

From their offices on the Keizersgracht in Amsterdam, Hope & Co. partners directed international investment and payment flows. Their decisions sometimes had major consequences on the other side of the Atlantic, in the plantation sphere. In 1777, for example, the administrator of the Woodford plantation on Grenada moved eighty enslaved people to the Paradise plantation on the same island, like pawns in a game. The move had been demanded by the “messrs Hope”, after the owner of Paradise and Woodford had gone bankrupt. Undoubtedly, the motive was to secure the value of Paradise – the collateral for a loan. It was a forced move, one that was very much against the will of the enslaved people. Some of them had had bad experiences on the sugar plantation. A number of them decided to run away from Woodford, hoping to escape the move. This proved to be in vain: the plantation manager reported that all the escaped enslaved people were back within a few days, so he would be able to push through the move after all.

In the eighteenth century, Hope & Co. had relations with dozens of plantations in the Caribbean, from St. Croix to Suriname and from Grenada to St. Maarten. Sometimes, this relationship was very direct, as was the case with Paradise. Sometimes, the relationship was more indirect, as was the case with many Surinamese plantations. But, in fact, the actions of Dutch slavery financiers, such as the Hopes, determined the lives of thousands of enslaved people. The plantations may have been located far away from Amsterdam, but the financial link bridged that distance effortlessly. Through letters, oral reports, and via newspapers, the Hopes were incredibly well informed about the world overseas. The focus of this chapter is the plantations and the enslaved people who lived there. How many plantations and people were actually involved? What were the conditions on the plantations? And do the sources also offer examples of open resistance? Older descriptions of the role of financiers in the slavery system frequently focus exclusively on the accounting side. In doing so, they implicitly adopt the dehumanizing approach of that accounting, in which enslaved people only appear as figures on a balance sheet. This chapter also shows the (in)human reality behind these numbers.

## Hope & Co.'s plantations

In the eighteenth century, Hope & Co. had connection to at least 73 slave plantations through various loans. These relationships can be divided into two main categories:

- 1) Plantations that were collateral for a loan issued or facilitated by Hope & Co. At least fifty plantations served in this way as financial guarantees for a Hope & Co. loan in the second half of the eighteenth century. In at least two cases, plantations and the enslaved people on them were briefly, but directly, in the hands of Hope & Co.
- 2) Plantations that Hope & Co. invested in themselves, for example, by purchasing a bond from a negotiation fund managed by another office, but which were not collateralized by Hope & Co. or any Hope & Co.-led negotiation fund. In such cases, Hope & Co.'s share is relatively small. These were mainly Surinamese plantations. Furthermore, several plantations have been found (in particular on Grenada) that were purchases with capital provided by Hope & Co., but which were not used as collateral for a loan from Hope & Co.

The highest number of plantations that Hope & Co. were connected with (20) was on the Danish island of St. Croix. There were also relations with relatively many plantations in Suriname (19).

When a plantation served as collateral for a Hope & Co. loan, that collateral consisted not only of land and buildings. The enslaved people who lived and worked on the plantations formed part of the collateral. They appeared in the plantation valuation reports, on which the value of the collateral was based, with their own individual valuation. Between 1770 and 1780, some 4500 enslaved people probably formed part of the collateral of a loan arranged by Hope & Co., while there were still several thousand enslaved people on plantations with whom the firm had another kind of relationship.<sup>1</sup>

Hope & Co. had an extremely important position on St. Croix. This was especially true in the years after 1777, when the company took over two large investment funds from Lever & De Bruine. These were the so-called Fund A, which had issued loans on behalf of seven plantations. The slightly smaller Fund B had outstanding loans for five plantations. The collateral for the loans issued by both funds also included enslaved people. Circa 1777, 900 to 1000 enslaved people were hidden as collateral in Fund A,

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<sup>1</sup> For an explanation of this estimate, see Appendix A.

1. Chester, a Driver . . . . .	500...	30. Charlotte . . . . .	300
2. Adam, a Cooper . . . . .	450...	31. Dinah, a Washer . . . . .	45
3. Luffy . . . . .	500...	32. Angelique . . . . .	300
4. Cornelia, a Carter . . . . .	300...	33. Clarissa . . . . .	25
5. Chesire . . . . .	400...	34. Christianna . . . . .	20
6. Dublin . . . . .	450...	35. Linda . . . . .	40
7. Harry . . . . .	400...	36. Christman . . . . .	25
8. Terning . . . . .	100...	37. Esther . . . . .	25
9. London . . . . .	250...	38. Fanny . . . . .	35
10. Mercury . . . . .	350...	39. Harriet . . . . .	20
11. Ned . . . . .	350...	40. Lucy . . . . .	35

**NL-AmsSAA, Hope 1869, plantation valuation report for Southgate Farm, 1789 (scan 32).**

while 400 to 450 came under Fund B. Among them, were around 400 children younger than 16 years old. They, too, served as collateral for lendings: the law stipulated that any child born to an enslaved mother must, by definition, also live as an enslaved person on the plantation. Hope & Co. was a major factor in the economy of this small Danish slavery colony. In total, between 7.5 and 10 per cent of all enslaved people on St. Croix between 1777 and 1790 were connected to Hope & Co., mainly as collateral for a loan. Most plantations were not directly owned by the Amsterdam firm. However, the Southgate Farm plantation was purchased in 1786 on behalf of Hope & Co., for the account of Fund B. There were between 70 and 80 enslaved people on this plantation at this time. After a few years, a buyer was found who continued the exploitation on the plantation.<sup>2</sup> Hope & Co.'s involvement in Surinamese plantations was also closely linked to the activities of Lever & De Bruine. This company financed the purchase of several plantations with money borrowed from the Hopes. In this regard, Hope & Co. demanded mortgage rights on various plantations from Lever & De Bruine.

In 1800, Hope & Co. came into direct possession of a cotton plantation in the Dutch colony of Berbice. It was the Bel-Air plantation, which was mortgaged to Hope & Co. by the Caribbean firm Runnels & Co. Hope & Co. became the owners of the plantation after Runnels went bankrupt.<sup>3</sup> The local planter Wolfert Katz was appointed manager of the plantation, on which an unknown number of enslaved people lived, on behalf of Hope & Co. The Amsterdam company's policy was to sell the plantation as quickly as

<sup>2</sup> NL-AmsSAA, Hope 1869, Notarial deed St. Croix", 1 December 1789 (scan 30).

<sup>3</sup> NL-HaNA, Dutch Series Guyana AZ.1.15, "petition Wolfert Katz to the Court of Civil Justice, 12 April 1802 (scan 247 onwards).



**Map of the Colony Suriname, 1801. Collection ABN AMRO Art & Heritage**

possible, but with as little loss as possible. Ownership of a plantation meant that Hope & Co. directly intervened in the management, and therefore also in the treatment of enslaved people. In 1797, a Hope & Co. partner wrote of Bel-Air that plantation could be valuable, “if it had a stock of negroes”.<sup>4</sup> Katz was therefore instructed by Hope & Co. to buy as many enslaved people for the plantation as he deemed necessary.<sup>5</sup> As a result of the prevailing war conditions in Europe at that time, buying sufficient food in Berbice was very expensive. Katz assured Hope & Co., however, that, “your negroes know of no want”, a statement that is difficult to verify.<sup>6</sup> During this period, Katz purchased at least 24 enslaved people on behalf of Bel-Air, and thus on behalf of Hope & Co.<sup>7</sup> Some time later, he decided to buy the plantation himself.<sup>8</sup>

4 NL-AmsSAA, Hope 1876, letter Hope & Co. to Alexander Baring, 4 August 1797 (scan 113).

5 NL-AmsSAA, Hope 142, Wolfert Katz to Hope & Co., 17 July 1804.

6 NL-AmsSAA, Hope 142, Wolfert Katz to Hope & Co., 28 May 1804.

7 NL-AmsSAA, Hope 107, “A sketch of the different sums constituting my demand against Bel Air” (scan 116).

8 NL-AmsSAA, Hope 1890, “Note of the West India debtors extracted from the books: Wolfert Katz” (scan 37). Katz would later become the biggest slave owner in Berbice.

## The lives of the enslaved

The colonial slavery system had one main objective: the production of tropical agricultural products for the European market. The vast majority of enslaved people in the colonies therefore lived and worked on plantations. These were usually plantations growing sugar cane or coffee beans. It is difficult to reconstruct the lives of enslaved people on the basis of European sources, such as the Hope & Co. archive. These sources mainly focus on the work enslaved people were able to do and on the financial value the company attributed to them. Consequently, they paint a one-dimensional picture of a complex and oppressive reality. Nevertheless, they offer the possibility of saying something more about the lives of enslaved people, who were forced to work on plantations as a result of Hope & Co.'s financial transactions. Their circumstances varied from plantation to plantation and from colony to colony. In general, however, the lives of eighteenth-century enslaved people in different Caribbean colonies were very similar.

On sugar plantations, the main work consisted of planting, harvesting, and processing sugar cane. Enslaved people harvested the sugar cane with a cutter and then brought it to the sugar mill. There, they pressed the sugar cane, so that a thick juice came out. That juice was boiled several times, until raw sugar was obtained. This was a semi-finished product, which European sugar refineries processed into refined sugar. On coffee plantations, the coffee trees were central. When the berries were ripe, enslaved people had to pick them carefully. They then had to peel, wash, crush, and dry the berries. Work on both sugar and coffee plantations was highly labour-intensive. Tasks ranged from cutting sugar cane to shovelling drying coffee beans twice a day. In addition, there was always repair work to do on plantations, digging drainage channels, felling forests, or making barrels. The working day on a plantation began early, frequently at five in the morning. Enslaved people rested for an hour or two in the afternoon, after which they had to work until six in the evening. Enslaved people worked six days a week on the plantations. On Sunday, they often also worked on their own allotments (*kostgrondjes*), which provided part of their required food supply.<sup>9</sup>

Plantation work was not only hard, but also required knowledge and skills. On most plantations, for instance, there were specialized enslaved carpenters and bricklayers. There were also coopers, who were able to produce wooden barrels. On sugar plantations, the work of sugar cooks and firestokers was crucial. They oversaw the boiling process of the cane juice and had to have perfect timing. The sugar preparation failed

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9 Ruud Beeldsnijder, *Om werk van jullie te hebben. Plantageslaven in Suriname, 1730–1750* (Leiden: proefschrift, 1994), 135–176; Gert Oostindie, *Roosenburg en Mon Bijou. Twee Surinaamse plantages, 1720–1870* (Dordrecht: Floris Publications, 1989), 17–66, 203–226; Neville A. T. Hall, *Slave Society in the Danish West Indies* (Mona, Jamaica: The University of the West Indies Press 1992), 70–86.



if the fire was too high, or the cane juice boiled for too long. But boiling it too briefly also led to the loss of sugar. Many activities were also dangerous: on sugar plantations, for example, enslaved people regularly lost a hand or an arm during the pressing of sugar cane in a sugar mill.

The valuation reports regularly received by Hope & Co. partners reveal the shocking truth that enslaved people were given an individual book value. Indeed, they were seen as production units and served as collateral for loans. However, the reports also reveal how important the work of specialized enslaved people was for plantation owners. One example is the valuation of the Jerusalem sugar plantation on St. Croix in April 1776, a plantation with 145 enslaved people. An enslaved person on this plantation was given an average financial value of 357 pesos in the accounts. Those who practised a craft were clearly valued the highest. These included, for example, Livia (carpenter, 1000 pesos), Gosong (cooper, 900 pesos), Hercules (distiller, 850 pesos), and Johannes (sugar cook, 800 pesos).<sup>10</sup> On the other hand, enslaved people who were not seen by the owner as “useful” to the plantation production were assigned a lower value. For example, Louange Petie and Lucretia, from the Surinamese Crawassibo plantation, were valued at zero guilders, with the additional remark: “of no service” (*“van geen dienst”*).<sup>11</sup> The lists also show that the work of enslaved people could be dangerous. On the list for the Saphier plantation, after the name Pluto, is written: “*heeft zig gekapt aan de voet*”, meaning that he had cut his foot, an injury that made him less valuable in the eyes of the appraiser.<sup>12</sup> A good example of the total control that plantation owners exercised over the lives of the enslaved is that, in many cases, they were not even allowed to keep their own names. To get an impression, Table 3.2 shows some of the names of enslaved people who served as collateral for Hope & Co. loans.

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10 NL-AmsSAA, Hope 1865, valuation of Jerusalem plantation, 24 April 1776 (scan 28 onwards).

11 NL-HaNA, Suriname Notarial archives 698, “*prisatie Crawassibo*”, 26 October 1769 (scan 105).

12 NL-HaNA, Suriname Notarial archives 266, “*prisatie Saphier*”, 18 November 1767 (scan 531).

**Table 3.2: Examples of names of enslaved people on plantations connected to Hope & Co**

Name category	Examples
African names	Cumbasie, Mathamba, Quashy, Adjuba, Mingo, Cuffy, Yaba, Eba Tracey
European names	Liesa, Elisabeth, Willem, Bob, Crispijn, Sabina, Luke, Franky Little, Gregg, Catherine, Lijsje, Peggy, Annette, Finnetta, Pedro
Classical names	Jupiter, Cupido, Minerva, Lucretia, Flora, Pollidoro, Virgill, Cato, Caesar
Professions	Secretary, Kokkie, Pastor, Matadoor, Barber
Place names	Norfolk, Oronoquo, Glasgow, Amsterdam, Gelderland, Hamburg, Bristol, Liverpool
Moments	Christmass, July, February, Maandag, Nieuw Jaar
Characteristics	Oranje, Allert, Favoriet, Patientie, Charmantje, Ondank, Mamaatje
Other	Judy 2, Pimpernel, Amerentie, Revenue, Avans, Mademoiselle, Piano

Table: Brecht Nijman. The names originate from the Sion Farm and Jerusalem (St. Croix), and Waterland (Suriname) plantations. NL-HaNA, Notarial archives Suriname 248, “Staat en inventaris van de plantage Waterland” [state and inventory of the Waterland plantation], 28 and 30 March 1778; Riksarkivet Kopenhagen, West Indian Government, land tax register forms for 1775, A list of negroes on Sion Farm Estate, January 1776; NL-AmsSAA, Hope 1865, Appraisal of Jerusalem estate, 7 November 1791.

For the enslaved, the plantation was not only the place where they had to work, but also their compulsory home. It was not permitted to leave the plantation without prior permission from the owner or manager. At least seventy to 150 enslaved people could live on a middle-sized plantation. They lived in slave houses, often tiny, square houses. Sometimes, they were built of brick, but more frequently they were constructed from laths and covered with palm leaves. At Jerusalem, there were sixty such houses for enslaved people. This plantation also had its own hospital and a bell tower, which the warden used to call the slaves to work every morning. An significant part of the food had to be grown by the enslaved people themselves. At Jerusalem, a seven-hectare plot was available for this purpose, about seven per cent of the total size of the plantation. Food crops that were grown there included taro, bananas, cassava, and maize. Almost all of the plantation’s residents had to work, including pregnant women and children.

The black residents of plantations had many duties, the most important of which was to always show submission to white colonists. On St. Croix, Governor Gardelin’s slave law of 1733 was very influential in the eighteenth century. As a result of the large number of Dutch-speaking residents on the Danish Caribbean islands, this law was also enacted in Dutch. Its introductory text made clear that the enslaved, “who are made slaves by God



himself” (*“die van Godt selfs tot slaaven gemaakt zijn”*), had to show complete obedience. Colonial regulations continually demonstrated a great distrust of the black population in general and their cultural practices in particular. Enslaved people were also officially granted rights, which were supposed to protect them against excessive mistreatment. To that end, the colonial government in Suriname issued various regulations, such as the 1759 regulation for plantation servants. This stated that it was forbidden to beat an enslaved person with a stick. Plantation directors, on the other hand, were allowed to hand out punishments with a whip, “according to custom”, to a maximum of eighty lashes. Colonial authorities tried to prevent the gross mistreatment of enslaved people in order to prevent rebellions. According to a memorandum from 1769, however, Surinamese planters had to punish their enslaved people regularly. The anonymous author stated that serving as an enslaved person “makes even the best of men evil” (*“zelfs de beste menschen kwaad maakt”*), but added that black people epitomized evil and unreliability. In the eyes of the author, therefore, it was safer for a planter to be too strict than to be “too good-natured” (*“te goedaardig”*). In practice, many plantation owners violated colonial regulations and enslaved people ran great physical risks.

That the plantation regulations did not prevent the ill-treatment of enslaved people is shown by the events on the Surinamese Saphier plantation in the 1770s. At the time, the plantation was linked as collateral to a loan from Hope & Co. In December 1771, Saphier had gained a new director, who mistreated the enslaved people on the plantation. Despite the rules, he made them work on Sundays, and he handed out severe punishments. One such punishment was the of these was the “Spanish whip”, which involved an enslaved person being flogged while his knees were drawn up between his bound arms. Led by Snaak, a group of enslaved people rebelled against the cruel director. They decided to make a journey of more than 30 kilometres to Paramaribo, to complain to the colonial authorities there about the breaches of plantation regulations. It was a perilous undertaking, because enslaved people were not allowed to leave the plantation without the planter’s permission. When the planter discovered that a number of enslaved people were missing, he was furious. He threatened another enslaved man, in the hope of finding out where the group had fled to. Snaak and his associates, meanwhile, had already reached Paramaribo, where they made their complaint to the Police Council. In this case, the colonial authorities appeared willing to listen to the complaints of Snaak, David, Coffij, Thee, and the other enslaved members of the group. In the same period, the colonists fought a fierce battle against the Maroons, people who had escaped from the plantations and founded their own communities in the interior. The government wanted to prevent more enslaved people joining the Maroons at all costs. After a brief investigation, the complaints of Snaak and others proved well-founded, from which we can deduce that the planter must

have been guilty of serious mistreatment, even by Surinamese standards. The convicted planter received a fine of f 500 and was denied access to his plantation. Ultimately, it was also a verdict based on colonial self-interest: too cruel a treatment of enslaved people would undoubtedly lead to even greater resistance.

## Resistance by enslaved people

Within the restrictive frameworks imposed by plantation owners and colonial governments, enslaved people tried to build their lives and sometimes start a family. Committing open acts of resistance was one way of gaining more control over their own lives. Many small-scale and more mundane forms of resistance almost certainly remained under the radar – which was the intention – and so there a few traces in the archives. These included, for example, deliberately slowing down work, sabotaging tools, or feigning illness, but also clinging to one’s own cultural customs, against all colonial prohibitions. There were, however, also forms of resistance that did penetrate Hope & Co.’s accounts and correspondence, such as fleeing the plantation or rebelling openly. Most revolts were limited to a single plantation, but in 1795 a large island-wide revolt took place on Grenada. In that rebellion, liberated enslaved people killed planter and Hope & Co. borrower Alexander Campbell.

Fleeing from the plantations was more common than large-scale revolt. Sometimes, the enslaved fled for a brief period, but they also regularly tried to regain their freedom by escaping (marronage). Enslaved people even managed to free themselves in this way from plantations that were connected to Hope & Co.. On islands such as St. Eustatius and St. Croix, escaping from plantations was particularly risky. These were relatively small islands with very limited opportunities for enslaved people to hide. The St. Croix slave law left no doubt as to what could happen to “wicked and unfaithful slaves” (*“boosardige en ongetrouwe slaaven”*), who too charge of an escape attempt: First, in three different places on the island, they were set upon with glowing pliers and then they were hanged. Marronage nevertheless occurred regularly. On the Caribbean islands, the best chance enslaved people had of a successful escape was by making or stealing a boat and escaping by sea. The Spanish island of Puerto Rico, an island with hardly any plantations in the eighteenth century, offered an opportunity for escape. The Spanish authorities were prepared to grant free status to enslaved people who converted to Roman Catholicism. To reach the Spanish island from St. Croix, however, required a dangerous boat trip of at least 100 kilometres, from St. Eustatius it was 300 kilometres. That did not stop many from trying to escape slavery via this route. As Stadtholder Willem IV’s representative at the WIC, Thomas Hope personally took political

action to try to close off this escape route by putting diplomatic pressure on Spain. The Spanish government took little action, so the escape route to Puerto Rico remained open for a long time.

The fact that, on St. Croix, enslaved people escaped with great regularity is demonstrated by the frequent occurrence of “runaway-ads” in the English-language *Royal Danish American Gazette*. This newspaper, published on St. Croix, regularly featured advertisements about runaway enslaved people from plantations with a connection to Hope & Co.. The 8 January 1777 edition, for example, contained an advertisement about nine runaways from the Jerusalem sugar plantation.<sup>13</sup> The owner was also missing a canoe, and therefore assumed that the nine men had fled by sea. Among those who fled were Johannes the sugar cook, Hercules the distiller, and Gosong the cooper, mentioned earlier with regard to their stated high values in the accounts, due to their specialist knowledge. For tax purposes, plantation owners on St. Croix had to make an annual declaration of all enslaved people on their plantations. The owner of Jerusalem submitted his statement for the previous year in early January 1778. Next to the names of the nine escaped enslaved people he placed an ‘R’ (for ‘runaway’).<sup>14</sup> The list for the year 1778 gives us a clue as to what happened to them: all the escaped enslaved people were back at work.<sup>15</sup> None of them had been executed, possibly because the planter had pardoned them due to their indispensable work on the plantation. The document reveals something unusual, however: mortality on the plantation was very high in 1778. Seventeen people died, more than ten per cent of all enslaved people, much more than in other years. Four of them died on 6 March, nine others in the following month. One was Quakoe, who had been among the group of escapees. The plantation must have been agitated and it is possible that the deaths were the result of a rebellion. In the summer of 1778, three more enslaved people ran away.<sup>16</sup> The unrest was still ongoing. In February 1779, a group of five people escaped – including some who had tried to escape before – “probably to Puerto Rico” (“waarschijnlijk naar Porto Rico”), according to the planter.<sup>17</sup> All these people were officially collateral for a loan managed by Hope & Co. This was clearly of no concern to them.

Marronage was also common in Suriname and the neighbouring Dutch colonies Berbice and Essequibo/Demerara. On the Vauxhall & Westminster coffee plantation in

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13 *Royal Danish American Gazette*, 8 January 1777.

14 Danish National Archives (Rigsarkivet), Matrikulering (Vestindien), Matrikelskemaer, for plantagerne 1778 (scan 403).

15 *Ibid.*, for plantagerne 1779 (scan 320).

16 *Royal Danish American Gazette*, 9 July 1777.

17 Danish National Archives (Rigsarkivet), Matrikulering (Vestindien), Matrikelskemaer, for plantagerne 1780 (scan 393). According to the former plantation owner, the enslaved people were “supposed to be to Porto Rico”.

**R U N A W A Y,**  
 Last Monday night, from MAJOR DENULLY,  

**A** NEGROE TAYLOR, named OSMOND; he is about 5 feet high, and has a contraction in one of his hands. Any person that can apprehend said Negroe, and bring him home, shall have 5 Pieces of Eight reward. All Owners and Managers of plantations are desired not to harbour him, otherwise they may depend on being prosecuted according to law.

**R U N A W A Y** from the subscriber, A SAILOR NEGRO MAN, named AMSTERDAM, a middle size, well made fellow, of a black complexion, speaks good English, and wants some of his toes; he was formerly the property of Mr. Franklin, and may be with some of the negroes that were his. Whoever apprehends him and delivers him to Samuel Thompson, Esq. at his estate, Bettyhope, Mr. Skerrett, or the subscriber in Bass-End, shall be genteely rewarded.  
 JOHN NUGENT.  
 St. Croix, March 9, 1776.

**R U N A W A Y** from the estate JERUSALEM, in the night of the 25th inst. NINE ABLE NEGROES, namely, *Johannes, Quamina, Kingcole, Hercules, Primas, Mitchell, Tom Long, Quacos, and Gajong*; it is supposed that they are gone off the island in a certain canoe which lay on the bay, contiguous to said estate: but should any of them be yet on the island, a reward of 5 Ps. of Eight for each negro will be given by the subscriber on said estate, Skerrett, Tucker and Co. in Christiansted, or Cornelius Sullivan at Frederickstad, to any person who shall apprehend and deliver either of them as above.  
 JOHN FERRALL,  
 December 31, 1776.

**Runaway advertisements of enslaved people who escaped from plantations connected to Hope & Co. From *The Royal Danish American Gazette*, 20 October 1770, 16 March 1776, 8 January 1777**

Demerara, no fewer than 20 of the total of 188 enslaved people were classified as ‘runaways’ in 1801. Some of them had already been missing since 1794, the year in which Hope & Co. had financed the purchase of 46 enslaved people for this plantation.<sup>18</sup> In 1804 – when the plantation was mortgaged to Hope & Co. – the plantation manager organized an “expedition [...] against the runaway negroes in the woods”.<sup>19</sup> There were Maroons around his plantation who traded with enslaved people. According to the manager, they were “dangerous revels” (“gevaarlijke rebellen”), who were planning to kill white colonists. He was assisted on the expedition by a group of enslaved people. They managed to capture seven Maroons, seriously wound several others, and shoot dead the “rascal or captain” (“belhamel of captain”). The manager promptly received a bounty from the colonial government to thank him for the expedition. Moreover, during this expedition, he had captured three young children (“bosch-creolen”), whom he wanted to keep as an extra reward.<sup>20</sup> It must have been an especially traumatic event for the children.

18 NL-AmsSAA, Hope 1876, letter from Pieter Runnels to Hope, 31 July 1794 (scan 147).  
 19 NL-HaNA, Dutch Series Guyana AB 1.5, meeting of the Court of Policy, 1 February 1804 (scan 135).  
 20 NL-HaNA, Dutch Series Guyana AB 3.69, petition J.C.H. Kuster (scan 206 onwards).

## Conclusions

- Hope & Co. was financially involved with at least 73 Caribbean plantations. For 50 of these plantations, the company accepted plantations, including enslaved people, as collateral for loans. The other 23 were plantations that Hope & Co. held bonds for, or which had been purchased using capital lent by Hope & Co. The number of people who served, simultaneously, as slaves and as collateral for the Hope & Co. facilitated lendings reach circa 4500 persons in the years 1770–1780. As a consequence of non-payment, Hope & Co. obtained direct ownership of at least two plantations and the enslaved people on them.
- Hope & Co. actively gathered information about the operation of the plantations that it was involved in, and intervened when it felt its interests were at stake. Such interventions could have major consequences for the daily lives of enslaved people. The chapter shows concrete examples of such intervention, for example, where the company put pressure on plantation owners to buy or sell enslaved people, or to move them from one plantation to another.
- Enslaved people did not undergo this treatment passively. The Hope & Co. archives consider the daily lives of enslaved people almost exclusively from a business perspective. Nevertheless, even these very limited sources reveal forms of resistance. This resistance varied from protest against being moved from one plantation to another to marro-nage (fleeing from plantations).
- In one case, that of the Surinamese Saphier plantation, enslaved people accused the plantation owner of serious mistreatment. The owner was convicted for this, a great rarity in Suriname, which shows how bad the treatment must have been, even by Surinamese standards.

## 4. Hope & Co. and nineteenth-century slavery

**This chapter describes the slavery-related activities of Hope & Co. in the nineteenth century. As was the case for the Dutch financial sector as a whole, Hope & Co.'s involvement in slavery in the nineteenth century was less extensive than it had been in the second half of the eighteenth century. This does not mean, however, that Hope & Co. actively turned away from slavery. Although strong movements for the abolition of slavery emerged in more and more European countries in the nineteenth century, Hope & Co. continued to invest in new areas where slavery expanded.**

The period around the beginning of the nineteenth century was a tumultuous time, both for the Netherlands and for Hope & Co. In late 1794, French armies invaded the Netherlands, and the country was a French satellite state between 1795 and 1813. Partners Henry Hope and John Williams Hope were British, and Hope & Co. had good links with the Stadtholder Willem V, who was hated by the French. To avoid political violence, the Hopes moved to London between October 1794 and January 1795. When the French general Pichegru entered Amsterdam in January 1795, he was able to stay in the largely vacated house and office belonging to the Hopes on the Keizersgracht in Amsterdam.<sup>1</sup> Yet, the firm did not disappear from Amsterdam entirely, albeit its activities were drastically curtailed.

When Henry Hope fled, he took as much capital as possible with him to London. Hope sought new, profitable investment opportunities for some of that capital. He found them in, among other things, speculative investments in sugar harvested by enslaved people. The prices of colonial products fluctuated, as a result of the war conditions, which made an investment risky, but potentially lucrative. The move to London had huge consequences for the bank, not least because, while in the English capital, the contacts between Hope and the befriended bank Baring Brothers & Co. intensified. Alexander, one of the sons of founder Francis Baring, worked briefly at the Hope & Co. office in 1794. In 1795, Alexander Baring left for the United States, instructed by

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<sup>1</sup> *Leidsche Courant*, 23 January 1795.

his father to investigate business opportunities. Hope & Co. took a three-quarter share of the investments that the young man made in America. Alexander primarily made a speculative investment in a large tract of land in the state of Maine, where slavery had already been abolished.<sup>2</sup> The investment was not a financial success, but Alexander made new contacts in the United States, which became very important for Hope & Co.

In 1814, the French had left the Netherlands and, a year later, the Kingdom of the Netherlands was proclaimed. The Hope family, living in England, had meanwhile withdrawn from Hope & Co. by selling the company to Alexander Baring in 1813. In 1815, Hope & Co. officially relaunched in Amsterdam, with several new partners. Although, in the nineteenth century, the firm was smaller in terms of capital than it had been in the late eighteenth century, it remained the most important bank on the Dutch market. Hope & Co. also continued to be engaged in, primarily, facilitating government loans, particularly to Russia, but also to American authorities and institutions. The idea that Hope & Co. was a business mainly involved in state lending and financial services only applies to the period after 1815. However, Hope & Co. also remained involved in slavery in various ways in the nineteenth century. This involvement lasted until the (late) abolition of slavery in the Dutch colonies and the United States.

## The Louisiana Purchase and ‘French’ loans

Government loans are not counted as slavery-related in the quantitative argumentation of this study. However, in many ways they could be related to slavery, indirectly or directly. This is the case when government loans were (partly) used to facilitate the expansion of slavery, or when plantation products and other slavery goods were a core component of the repayment scheme. In the early nineteenth century, Hope & Co. was involved in a major transaction between the United States and France, the so-called *Louisiana Purchase*. In 1800, the territory of the United States was not nearly as large as it is today. The crucial port city of New Orleans was in Spanish hands, and a large area in the middle of North America had also been claimed by Spain since 1763. In 1800, these Spanish territories threatened to fall into French hands. The United States simply could not stomach this, partly because they had made firm agreements with the Spaniards concerning free access to New Orleans. Following diplomatic consultations in Paris, the French made a proposal to the American representatives: the United States could buy the whole area for US\$ 15 million. The American delegation agreed to this proposal immediately.

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2 Cf. Frederick S. Allis, *William Bingham's Maine Lands, 1790–1820* (Portland, ME: The Anthoensen Press, 1954).



The *Louisiana Purchase* was financially managed by Baring Brothers & Co. and Hope & Co. The United States paid a large part of the purchase price, US\$ 11.25 million, in government bonds with six per cent interest. Repayment was to take place after at least fifteen years, but Barings and Hope & Co. took over the bonds directly from the French state at a favourable rate. Hope & Co. financed its own part by setting up a f 12.5 million (US\$ 5 million) negotiation, which issued bonds of f 1,000. Although Hope & Co.'s share of the *Louisiana Purchase* was not slavery-related, Hope & Co. did contribute in this way to a watershed moment in the development of slavery in the United States. While most of the original thirteen states had already abolished slavery, the Louisiana Purchase added new territory with tens of thousands of enslaved people to the fledgling state. This laid the foundations for the expansion of slavery in the American South.

Another indirect connection with slavery in this period was through state loans to Portugal and Spain. The loans to both countries were related to French domination in Europe during this period. Spain had been completely under French control since 1795 and Portugal was forced into an alliance with France in 1801. The Portuguese had to pay considerable reparations for this peace. The government in Lisbon had to borrow that money and Hope & Co. was prepared to handle the necessary transactions. Hope & Co. was promised that Portugal would repay a large part of this loan in the form of exclusive rights to diamonds from Minas Gerais in Brazil.<sup>3</sup> The company already had years of experience trading in these slave-produced diamonds and, thanks to this loan, was able to dominate the Portuguese diamond trade for a time.<sup>4</sup> From 1803 onwards, Napoleon Bonaparte also demanded large sums from Spain, to finance his wars. Pierre Caesar Labouchère, at that time the most important Hope & Co. partner in the Netherlands, devised a complicated structure so that South American silver could be used for European payments. He recruited some promising young merchants and sent them to Veracruz, New Orleans, and Philadelphia. The intention was that, through them, Hope & Co. would gain an almost total monopoly on the trade from Europe to the Spanish colonies. Although circumstances prevented this, there was a bountiful flow of silver and goods between America and Europe from 1805 to 1808.<sup>5</sup>

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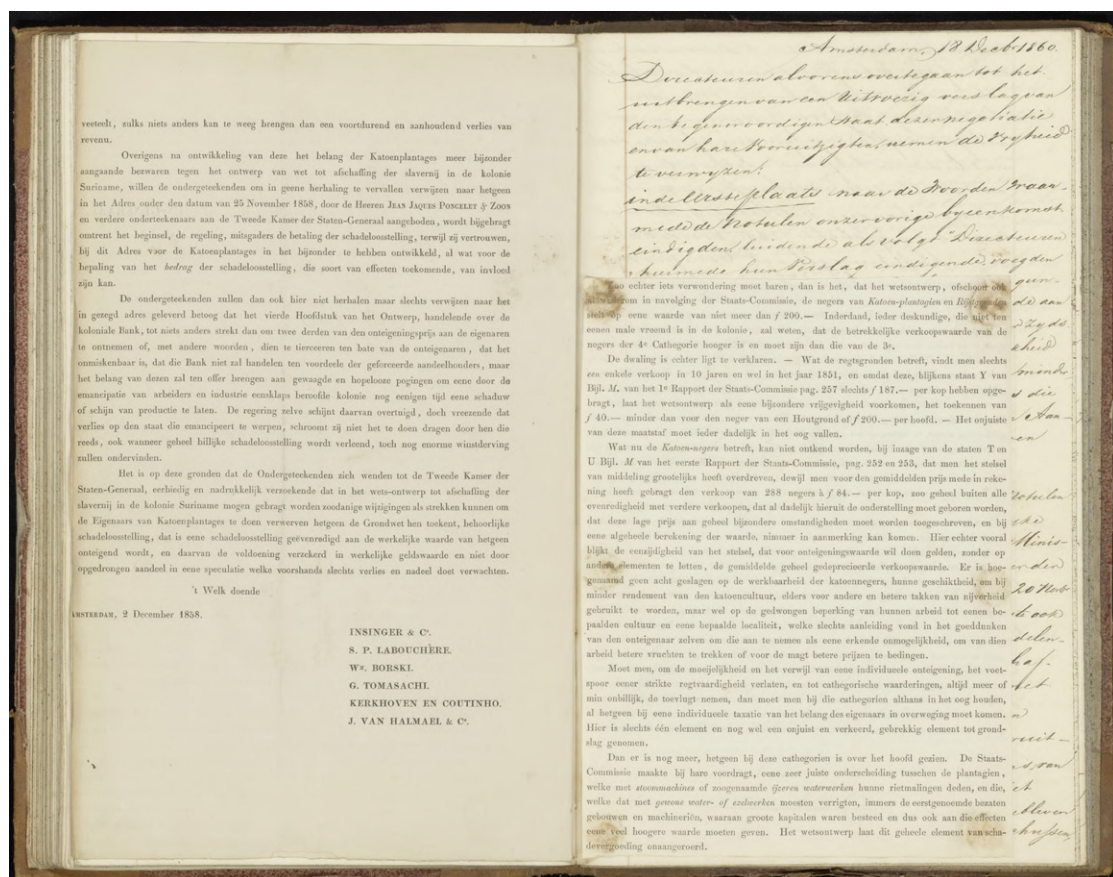
3 Buist, *At spes non fracta*, ch. 14.

4 Jonker, "Haute Banque II", 72.

5 Adrian J. Pearce, "The Hope-Baring Contract: Finance and Trade between Europe and the Americas, 1805-1808", in *The English Historical Review* CXXIV/511 (December 2009), 1324-1352.

## Settling business on St. Croix

When Hope & Co. moved to London, the negotiation loans taken over from Lever & De Bruine in 1777 had not yet been settled. Consequently, Hope & Co. still had relations with planters on the Danish Caribbean island of St. Croix. Despite the war conditions, most of these planters were able to continue repaying their debts and to pay interest, which Hope & Co. then paid out to bond holders in Amsterdam. The so-called Fund A for St. Croix was almost settled in 1805, although there was still one planter with an outstanding debt. The Danish government was willing to take on this debt, allowing Hope & Co. to fully settle Fund A in 1806.<sup>6</sup>



**Signature of Samuel Pierre Labouchère underneath an address to the States General demanding compensation for plantation-owners. Amsterdam City Archive, Archive Insinger & Co, 1455, no. 1445**

6 NL-AmsSAA, Hope 1878, current account of Stephen Ferrall with Hope & Co., 27 July 1805 (scan 61); NL-AmsSAA, Hope 1878, current account of the negotiation letter A with Hope & Co. at year end, Januari 1806 (scan 64).

For Fund B, settlement of its loan to the Montpellier plantation took much longer. There were still three mortgage loans outstanding from Fund B in 1798.<sup>7</sup> In 1797, Montpellier still had unpaid capital of f 56,000.<sup>8</sup> The collection of these monies was a long-term project. In the early nineteenth century, it was difficult for Hope & Co. and the Caribbean islands to maintain proper contact due to war. Even after peace had returned to Europe in 1814, it remained difficult for Hope & Co. to maintain contact with planters. The Windsor Forest plantation changed hands several times, but the new owners could not, or would not, pay off the old debt with the negotiation. The former owner of Southgate Farm was in such financial difficulties in 1831 that he “killed himself with a pistol shot” (“*zichzelve met een pistoolschot om het leven*”).<sup>9</sup> The investors in both funds still received sporadic interest payments, but financially it did not amount to much. In 1853, Hope & Co. decided to make a final payment to all interested parties from the funds received. With that, the negotiations that Hope & Co. managed for the Danish Caribbean were wound up.<sup>10</sup>

Although Hope & Co. remained involved with Caribbean plantations for a long time, this involvement formed a much less important part of the business than it had in the eighteenth century. This was more the consequence of economic circumstances, however, than a principled choice. Companies that did hold interests in Caribbean plantations in this period were certainly not, by definition, intent on getting rid of these investments. On the contrary, many of them actively interfered in the affairs of the plantations in order to increase yields by means of new production methods, for example, with the introduction of steam engines.<sup>11</sup> The firm Insinger & Co. is an example of this. The company was founded in the eighteenth century by Hermanus Insinger, after he had first worked for Hope & Co. on the Danish island of St. Croix. On his return to Amsterdam, Insinger used the experience and connections he gained there to set up an independent company that was widely involved in the trade in plantation goods and the management of plantation funds. A number of the plantations included in this venture became the property of the bank following the planters being declared bankrupt. Hope & Co. partner Samuel Pierre Labouchère was one of the directors of the Society of Owners of the Insinger Plantations Anna Catharina and Jagtlust.<sup>12</sup>

It took the abolition of slavery in the British colonies in 1834 and in the French

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7 *Ibid.*, current account of the negotiation letter B with Hope & Co. at year end, January 1806 (scan 65).

8 NL-AmsSAA, Hope 1879, state of the Montpellier negotiation at end of May 1797 (scan 12).

9 NL-AmsSAA, Hope 1885, Memorandum as a result of negotiations St. Croix (scan 158).

10 NL-AmsSAA, Hope 1878, state of the Montpellier negotiation 18 April 1836 (scan 116). *Opregte Haarlemsche Courant*, 6 May 1853. No connection has been found between the abolition of slavery on St. Croix in 1848 and the payment of compensation to plantation owners in this regard.

11 For a concrete example, see Joost Jonker, “Roeien tegen de stroom, 1813–1860. De geschiedenis van Insinger & Co”, *Jaarboek Amstelodamum* 96 (2004) 135–155.

12 Amsterdam City Archive, 1455, Bank Insinger & Co. archive, no. 1431. See also Joost Jonker, “Roeien tegen de stroom, 1813–1860. De geschiedenis van Insinger & Co”, *Jaarboek Amstelodamum* 96 (2004) 135–155.

colonies in 1848 to precipitate a growing awareness that slavery would also be abolished in the Dutch colonies in due course. This was, however, preceded by an agonisingly slow process of political negotiations, which mainly revolved around the questions of how to ensure that production on plantations would not suffer from an eventual abolition, and what the level of financial compensation should be for slave owners. Investors in the slave plantations responded in different ways to the impending abolition. Some sold their slavery-related securities, or accumulated compensation for plantations in non-Dutch colonies long before 1863. Others vociferously demanded the highest possible compensation for lost “property”. Still others formally supported emancipation, but argued for the longest possible transition period of forced labour because, they argued, the formerly enslaved were not yet ready for freedom.<sup>13</sup> Hope & Co. partner Samuel Pierre Labouchère fell into this second category. He is listed as a signatory on a petition to the House of Representatives of the Netherlands on 2 December 1858, initiated by the firm Insinger & Co., to increase the compensation scheme on behalf of Surinamese cotton planters.<sup>14</sup>

## American loans and slavery

Hope & Co. became involved in American business through their partner bank, Baring Brothers & Co., in London. In the nineteenth century, the Barings increasingly focused on the United States and regularly invited Hope & Co. to get involved in joint projects. Through Baring’s network, Hope & Co. was in contact with the influential New York bank Prime, Ward & King, and with the banker Edmund Forstall in New Orleans. The United States experienced strong economic growth and territorial expansion in the nineteenth century. Governments and private individuals invested large amounts of capital in the construction of canals and railways, and in establishing banks. Much of that capital originated from British investors, but from around 1830, the Americans also directly addressed the Dutch capital market. Loans to American states brought Hope & Co. into contact with slavery in various ways. Firstly, indirectly, by selling bonds for loans from the southern slave states. But there was a much more direct involvement, too, as Hope & Co. also raised capital for financial institutions, which, in turn, financed cotton or sugar plantations.

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13 Examples of these three approaches can be found in the Amsterdam City Archive, 302, Inventory of Schumacher-Creighton Family, nos. 11 and 12; Pepijn Brandon and Karin Lurvink, “‘With the Power of Language and the Force of Reason’: An Amsterdam Banker’s Fight for Slave Owners’ Compensation”, in Pepijn Brandon, Sabine Go en Wybren Verstegen (eds.), *Navigating History: Economy, Society, Knowledge and Nature. Essays in Honour of Prof. Dr. C.A. Davids* (Leiden/ Boston, MA: Brill, 2018) 228–248; Marcel Boumans, “Over de betekenis van Pierson in de geschiedenis van de economische discipline”, *TPE Digitaal* 15:2 (2021) 42–52.

14 Amsterdam City Archive, 1455, Bank Insinger & Co. archive, no. 1455.

In 1828, Alexander Baring's nephew, Thomas, visited the southern United States. In previous years, Thomas had been a partner of Hope & Co. and had switched to Baring Brothers & Co. In New Orleans, Thomas Baring saw a city with a golden future due to its sugar cultivation and, to a lesser extent, its cotton cultivation along the Mississippi River. It was an economy that relied on the labour of enslaved people on the many plantations in the region. For the further growth of the plantation sector, planters and traders needed capital and credit. What they need above all, however, were banks willing to offer their services to the agricultural industry. One of the initiators of new banks was Edmund Forstall, by now a close friend of Thomas Baring. Forstall was one of the founders of a number of so-called property banks, a new type of bank specially designed for the plantation economy. Planters possessed valuable plantations and large numbers of valuable enslaved people. In exchange for mortgage rights on their homes, plantations, and enslaved people, interested parties could become shareholders of a property bank. As a shareholder, they had the right to take out a long-term loan of up to half the value of their collateral. The capital for these loans was financed by the bank, which placed bond loans in Europe.

The first European bond loans for American property banks were issued by Baring Brothers & Co, but soon Hope & Co. was also engaged in selling bonds on the Dutch market. For example, Hope & Co. traded in, among others, bonds on the Union Bank of Louisiana, the Union Bank of Florida, and the Bank of Pensacola (Florida). Hope & Co.'s most important intervention took place in the five years after 1836, when the bank itself placed a loan of *f* 17.5 million on the market to finance Citizens Bank, Louisiana's largest property bank. Besides issuing these bonds, Hope & Co. traded – sometimes in cooperation with Baring – in the bonds of American governments in the southern slave states. These included bonds on South Carolina and the city of Mobile (Alabama).<sup>15</sup> In 1840, Hope & Co. raised a sum of *f* 10 million for the Bank of the United States in Philadelphia by means of two bond loans. Two years later, this bank went bankrupt, after which Hope & Co. received the collateral for the loan on behalf of the bond holders. These were mainly bonds in the slave states Maryland, Louisiana, and Mississippi. In this way, Hope & Co. also became indirectly involved in the slavery economy in the southern United States.

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15 Some of these bonds were purchased by the administration office for foreign funds managed by Hope & Co., which issued certificates to investors. The administrative office arranged for the collection of repayments and interest and then paid this to certificate holders in Amsterdam.

## Citizens Bank of Louisiana

Of all Hope & Co.'s involvements in loans to American states and institutions, the loan to the Citizens Bank of Louisiana is the one that is most clearly linked to the slavery industry. In addition to cotton plantations, Louisiana had many sugar plantations. Due to the expanding slavery system, planters in the state had an unprecedented need for credit in the early 1830s. In 1833, a few individuals founded the Citizens Bank of Louisiana, of which Edmund Forstall became one of the directors. The board of Citizens Bank sent representatives to Europe to place a bond loan. An initial attempt, via the Amsterdam banker Willink, failed, after which Hope & Co. showed interest in 1836. Hope & Co. only wanted to buy the offered bonds if the state of Louisiana guaranteed their payment. In the end, between 1836 and 1842, Hope & Co. bought US\$ 7 million (f 17.5 million) worth of bonds from Citizens Bank, which the Amsterdam firm then sold on to interested investors. These investors could buy a bond for f 1200, with which they – perhaps without thinking – gave a financial injection to the slavery economy in the United States. In exchange, they were promised an annual return of five per cent, guaranteed by the state of Louisiana. In effect, by issuing this loan, Hope & Co. provided the entire working capital of Citizens Bank.

The fact that the partners of Hope & Co. must have been well-informed about the activities of Citizens Bank is evidenced by the large amount of paperwork that they received from Louisiana. This included the articles of incorporation, which stated the purpose of the bank. It also clearly stated that shareholders could receive a share in exchange for mortgage rights “upon lands in a state of cultivation, and the slaves attached to the same and employed thereon”.<sup>16</sup> Thus, in the summer of 1837, the planter Robert Smith and his wife Celeste Neda reported to a notary public in the parish of St. Landry in Louisiana. In exchange for 1200 shares in Citizens Bank, they mortgaged, among other things, a group of enslaved people: “Ester 23 years, Milly 30 years, Maria 16 years, Charlotte 18 years, Matilda 20 years, Harriet 20 years, Susan 30 years, James 12 years, Henry 3 years, Nelson 3 years, Auguste 6 years, Mary 10 years, Henriette 8 years, Catherine 6 years, Louisa 3 years, a baby girl, Julie 2 years, Clarissa 2 years”.<sup>17</sup> In total, Citizens Bank held the mortgage rights to more than 9,000 enslaved people in the period up to the beginning of the American Civil War in 1860. Moreover, in some cases, the bank took advantage of the mortgage right and thus obtained direct possession of hundreds of enslaved people for sale at auction.<sup>18</sup>

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16 NL-AmsSAA, Hope 2614, *Charter of the Citizens Bank of Louisiana*, section 7, 7–8.

17 The mortgage deed is referred to in a notarial deed for Theodore Seghers, notary in New Orleans, 2 August 1837, transcribed by Mike Miller. Available at: <http://files.usgwarchives.net/la/state/court/afriamer/notarialc.txt>; last accessed December 2021.

18 See the report of the research conducted by HAI, commissioned by JP Morgan Chase in 2005 into historic slavery connections. Through acquisitions, the legacy of Citizens Bank has ended up with Morgan Chase. The report is no longer available online. However, the key appendices could be traced via the website of the Office of the City Clerk of the city of Chicago, where Morgan Chase was involved as an external financier in the construction of social housing in 2010. In this capacity, the bank filed the appendices as mandatory *slavery disclosure*.



CITIZENS' BANK OF LOUISIANA.  
**E No. 1. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1849, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

CITIZENS' BANK OF LOUISIANA.  
**E No. 2. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1850, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

CITIZENS' BANK OF LOUISIANA.  
**E No. 3. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1851, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

CITIZENS' BANK OF LOUISIANA.  
**E No. 4. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1852, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

CITIZENS' BANK OF LOUISIANA.  
**E No. 5. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1853, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

CITIZENS' BANK OF LOUISIANA.  
**E No. 6. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1849, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

CITIZENS' BANK OF LOUISIANA.  
**E No. 7. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1850, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

CITIZENS' BANK OF LOUISIANA.  
**E No. 8. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1851, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

CITIZENS' BANK OF LOUISIANA.  
**E No. 9. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1852, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

CITIZENS' BANK OF LOUISIANA.  
**E No. 10. Bond No. 770**  
 £0, 12 s. 6 d. - 7.50 Guilders, being six months  
 dividend on Twenty-Five Pounds Sterling, due  
 1st February 1853, payable in Amsterdam at  
 the Counting House of Messrs. Hope & Co.

*M. Hope*  
 Cashier.

**CITIZENS' BANK OF LOUISIANA.**

**E. N. 270**

**BOND FOR £ 25 STERLING. 200 Guilders.**

know all Men by these Presents, That the  
**CITIZENS' BANK OF LOUISIANA,**  
 acknowledges to be indebted to the BEARER of this **BOND** in the sum of **Twenty-Five Pounds Sterling**, (\$ 111,11—200 GUILDERS) which sum the said **BONDS** promises to pay at the Counting House of **MESSRS. HOPE & CO.** in AMSTERDAM, on the **FIRST OF AUGUST, ONE THOUSAND EIGHT HUNDRED AND FIFTY-THREE**, with interest at the rate of **Five per centum per annum**, payable semi-annually, on presentation of INTEREST COUPONS, hereto annexed, on the **1st. February and 1st. August** of each year; And for the further security of the payment by said **BANK** of **SEVEN HUNDRED THOUSAND DOLLARS**, the aggregate amount of this and other **BONDS** issued under the same guarantee, the **BOARD OF MANAGERS AND DIRECTORS** of said **BANK** have, by their Resolution of 22d. April 1848, set apart as a **Special Fund**, wherewith to meet and redeem said **BONDS**, the following Assets, to wit:

1st. All the Obligations enumerated and amounting as per Account of <b>BILLS and NOTES DISCOUNTED</b> , under date of said Resolution, to the sum of . . . . .	\$ 716,194. 56.
2d. Forty-three <b>BONDS</b> of ONE THOUSAND DOLLARS each, of the Municipality No. Three of the City of New-Orleans, payable on 1st. October 1857, and bearing interest at the rate of seven per centum per annum. . . . .	43,000. 00.
3d. One Hundred and Ten <b>BONDS</b> of FIVE HUNDRED DOLLARS each of the Postchartrain Rail-Road Company of New-Orleans, due 1st. February 1848, interest being paid thereon up to August 1847, at the rate of eight per centum per annum. . . . .	55,000. 00.
4th. The Buildings known as the <b>St. LOUIS HOTEL, EXCHANGE, BALL ROOM, ROTUNDA, etc.</b> , in the City of New-Orleans, purchased by the Bank in November 1847, at . . . . .	200,000. 00.
Making a total according to the books of the Bank, of . . . . .	\$ 1,014,194. 56.

Which **ASSETS**, or the **PROCEEDS** thereof, shall not be diverted from the **Special Fund** aforesaid. And, in so much as this and other Bonds, amounting together to **Seven Hundred Thousand Dollars**, were issued in settlement of **DEBTED WARRANTS** for which the **STATE OF LOUISIANA** is responsible, the latter have been deposited in the hands of **MESSRS. HOPE & CO.** in AMSTERDAM; and in case of default of payment, the **HOLDER** of this and other Bonds similarly secured, one month after protest of the same or of any Interest Coupons thereto attached, shall have the right, upon the exhibition of said Protest, to withdraw a number of **DIVIDEND WARRANTS** for which the **STATE OF LOUISIANA** is responsible, corresponding to the amount of Bonds held by him; and the said **MESSRS. HOPE & CO.** or his successor in office, is hereby, in such case, authorized to deliver to any **Holder**, in return of said Bond or Bonds, a corresponding amount of such **DIVIDEND WARRANTS** deposited in his hands, as aforesaid.

Provided, that the said **Holder** shall have the right to retain any matured coupons, appertaining to the Bonds exchanged by him for **DEBTED WARRANTS**.

Provided also, that upon the exhibition by this **BANK** or its agents, of this or any number of the Bonds issued under the same guarantee, duly paid and cancelled, the said **MESSRS. HOPE & CO.** or his successor in office, shall likewise return to said **BANK** or its agents, a number of **DIVIDEND WARRANTS** for which the **STATE OF LOUISIANA** is responsible, corresponding to the amount of **BONDS** paid and cancelled.

Provided also, That nothing in this Bond contained shall be construed to release or discharge any right of the **Holder** to the **REMBURSEMENTS** granted under and by virtue of the **Act of Incorporation** of the **CITIZENS' BANK OF LOUISIANA**, and Acts amendatory thereof.

**In Testimony Whereof**, the **PRESIDENT** of the **CITIZENS' BANK OF LOUISIANA** has signed, and the **Cashier** of said Bank has countersigned these Presents at New-Orleans, the first day of May, in the year of our Lord One Thousand Eight Hundred and Forty-Eight.

*W. A. R. Smith*  
**PRESIDENT.**

*M. Hope*  
**CASHIER.**

A. Brulé, printer, corner Chartres and Custom-House Sts.

**Bond of the Citizens' Bank of Louisiana, 1848. Amsterdam City Archive, Archive of the firm Hope & Co, 735, no. 2612**

Citizens Bank was the largest property bank in Louisiana. Lending to shareholders was an important activity and, in 1841, a sum of US\$ 5.1 million was outstanding.<sup>19</sup> Among the shareholders were the major planters in Louisiana, including Valcour Aime, a wealthy sugar planter. In a diary that he kept, he regularly described his experiences with enslaved people on the Oak Alley plantation. He frequently recorded the deaths of adults and children. He usually blamed the death of babies on “bad nursing by [its] mother”.<sup>20</sup> In 1842, someone named Labouchère, probably the son of Hope & Co. partner Henri Mattieu Labouchère, visited one of Aime’s plantations.<sup>21</sup> Undoubtedly, there, he would have seen enslaved people with his own eyes. The French sugar planter Bernard de Marigny, owner of the Fontainebleau plantation, was also a Citizens Bank shareholder. When, he had a mortgage deed drawn up in 1837, the names and ages of 98 mortgaged enslaved people were accurately detailed. Among them were no fewer than 33 children, whose prospects were a life in slavery.<sup>22</sup> Sometimes, planters experienced payment problems. Because Citizens Bank held the mortgage on many of the enslaved people, this bank had hundreds of people directly in its possession, whom it could auction off.

## The Oswichee Bend plantation in Alabama

An even more direct connection between Hope & Co. and the slavery industry in the Southern United States was a loan to the American politician James Hamilton in 1840. Hamilton had made a name for himself in the United States, among other things, as the mayor of Charleston (South Carolina), when he took strict action against an impending revolt by enslaved people in 1822. He advocated very strict treatment of enslaved people and the free black population. As a result of his efforts, South Carolina introduced far-reaching measures to keep the black population under control. This included a controversial law requiring free black sailors who visited Charleston to be locked up for as long as their ship was in port in the city. Between 1830 and 1832, Hamilton was governor of South Carolina and he argued for his state’s rights vis-à-vis the federal government, partly in order to be allowed to introduce slavery laws. Hamilton owned several plantations in South Carolina, with hundreds of enslaved people, and

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19 Bodenhorn, *State Banking in Early America*, 259.

20 Damian Pargas, *Weathering Different Storms: Regional Agriculture and Slave Families in the Non-Cotton South, 1800–1860* (Ph.D., Leiden University, 2009), 107–108.

21 NL-AmsSAA, Hope 2615, Forstall to Hope & Co., 25 December 1870.

22 Jackson Catrell and Leanne Cantrall, *The Enslaved Families of Fontainebleau*, 5–6. Available at: [https://crt.state.la.us/Assets/Parks/parks/fontainebleau/Enslaved\\_Peoples\\_of\\_Fontainebleau.pdf](https://crt.state.la.us/Assets/Parks/parks/fontainebleau/Enslaved_Peoples_of_Fontainebleau.pdf); last accessed December 2021.

had enslaved people serving at his mansion in Charleston.<sup>23</sup> He was in favour of the expansion of the slavery system in the United States and translated his words into actions. In 1836, Hamilton and several business partners founded a company for land speculation and cotton production. A year later, this company established a cotton plantation in Alabama, the Oswichee Bend plantation. He also committed himself to the then independent Republic of Texas, founded in 1836. He saw this state as a key expansion opportunity for plantation slavery.

In 1840, Hamilton travelled to Europe, on behalf of the president of Texas to seek recognition for the new republic, but also to arrange a loan of US\$ 5 million for Texas from European financiers. Privately, he simultaneously sought additional funding for himself and his business partners for the Oswichee Company. Naturally, in Amsterdam, Hamilton contacted Hope & Co. to get his government loan off the ground. In the end, the Amsterdam firm did not participate in a loan for Texas, but was willing to help Hamilton's Oswichee Company get a loan. Hope & Co. lent the former governor a sum of US\$ 112,500 and managed to convince Salomon Heine's bank in Hamburg to lend the same amount. Hamilton would ship cargos of cotton to Europe to play the principal sum and the interest. Collateral for the loan was land belonging to the Oswichee Company in the southern states of Georgia, Mississippi, and Alabama, in particular the Oswichee Bend plantation. Also part of the collateral was no fewer than 203 enslaved people at Oswichee Bend in Alabama and the Ichawaynochaway plantation in Georgia. A list with all their names was appended to the contract.<sup>24</sup> For Hope & Co., in 1840, it had been several decades since they had lent money with enslaved people as direct collateral, but it was evidently not because the firm's partners had any moral objections to doing so.

## The settling of American loans

The financial success of Hope & Co.'s American lendings was very limited. Low cotton prices after 1840 soon got Hamilton and his company into difficulties. In 1842, the former governor of Charleston moved to Oswichee to put his own house in order. From there, in 1842, he proposed a financial scheme to help the plantation obtain more enslaved people and thus increase its production capacity. Hope & Co. owned

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23 Robert Sullivan Tinker, *"Ashes of Greatness": Politics and Reputation in the Antebellum World of James Hamilton* (Ph.D., University of North Carolina, 1999), 212–213. He acquired some of the plantations through his wife, Elizabeth Heyward. Her step-father, Nicholas Cruger, came from a wealthy St. Croix family. The business partner of Cruger's father was, initially, David Beekman (a borrower from the St. Croix A negotiation fund) and later someone named Kortright.

24 For details, see NL-AmsSAA, Hope 2622.

bonds from the Union Bank of Florida, which had lost a lot of value due to a financial depression. Hamilton proposed exchanging these worthless papers (“as dead as Julius Caesar”) for “productive capital”, namely, a group of enslaved people offered by the bank in Florida.<sup>25</sup> He would then hire these enslaved people from Hope & Co. for his plantation. The planter made it known that he would be most surprised if Hope & Co. rejected this ingenious offer, but partner Adriaan van der Hoop, said that he could not make a good estimate of the feasibility of the plan.<sup>26</sup> Consequently, it did not get off the ground. A few years later, Hamilton and Hope & Co. came to a debt settlement arrangement, under which the planter was given permission to move 32 enslaved people to a new plantation in Texas.<sup>27</sup> In 1848, Hamilton was removed as planter on Oswechee due to mismanagement. In that same year, Hope & Co. wrote off a sum of f 28,500 from the Oswechee loan.<sup>28</sup>

In retrospect, the lendings to Citizens Bank and to other property banks were also unsuccessful for Hope & Co. After 1837, an economic downturn hit the Union Bank of Florida and Citizens Bank hard. Some states, including Florida, refused to honour their guarantees on issued bonds. Louisiana was willing to meet its obligations to Hope & Co., but only indirectly, by reorganizing Citizens Bank. In 1842, the bank from New Orleans went into liquidation and in 1853 it was reorganized. For Hope & Co. and the investors it mainly meant a lot of delay in interest and redemption payments. The American Civil War broke out in 1860, a war in which slavery played a crucial role. The warring parties consisted of the southern slave states, including Louisiana, and the northern states, where slavery had been abolished. The northern states won the war and slavery became prohibited throughout the United States. The war and the abolition of slavery led to large losses for Citizens Bank and further delays in payments to Amsterdam. Hope & Co. regularly sent translated messages from representatives of Citizens Bank to the Amsterdam bond holders. These messages clearly articulated what was causing the losses:

The war between the States of the American Union destroyed One Hundred and Fifty Million Dollars’ worth of Slaveholdings in Louisiana, of which approximately 5 Million was part of the mortgages of Citizens Bank. This considerably diminished the value of the collateral of the Bonds, which was principally the slaves who cultivated the land and made it productive. What was considered ample in 1836, when the Bonds were issued, has thus, through no fault of the

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25 NL-AmsSAA, Hope 1917, Hamilton to Fastenrath, 11 December 1842.

26 NL-AmsSAA, Hope 1921, Van der Hoop to Forstall, 21 August 1842.

27 Tinker, “*Ashes of Greatness*”, 323.

28 NL-AmsSAA, Hope 762, overview 1848.

Bank, but as a result of the great calamity that has befallen the country through the war, has become insufficient for payment of the Bonds.<sup>29</sup>

In an 1870 letter to Hope & Co., banker Edmund Forstall expressed racially motivated ideas about the freed black population: “they have political clubs, gun drills and barbecues, etc., etc., from which, without exception, they return more or less drunk and unable to work for one or two days” .<sup>30</sup> The circulars of Citizens Bank also stated that the black population had to learn to work in a disciplined way. Hope & Co. partner Henri Matthieu Labouchère indirectly devoted himself to achieving this goal. In 1865, he was visited in Amsterdam by Charles C. Leigh, who was in Europe on behalf of the American National Freedmen’s Relief Association. This aim of this organization was to teach emancipated enslaved people “civilization and Christianity”. Labouchère was prepared to support Leigh and became a member of the Amsterdam committee of this association. He kept a closed box at his home, in which he collected donations.<sup>31</sup>

After the end of the Civil War, in 1865, some southern planters hoped that they could rebuild their plantation empires without slavery. However, Hope & Co.’s involvement in the plantation economy of the Southern United States largely over after this war. In 1870, Forstall proposed to the firm that it should take over a number of plantations in Louisiana, which could be purchased for a favourable price thanks to the release of the enslaved people. He promised to make the plantations profitable with the help of Chinese contract workers. According to his calculations, contract workers were even cheaper than enslaved people and they also had fewer “privileges” than free black workers would demand.<sup>32</sup> However, Hope & Co.’s partners ignored the proposal.

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29 Original text, as translated by Hope & Co: *Door den oorlog tusschen de Staten van de Amerikaansche Unie werden Honderd vijftig Millioen Dollars aan Slavenbezittingen in Louisiana vernietigd, waarvan ongeveer 5 Millioen deel uitmaakten van de hypotheke van de Citizens Bank. Hierdoor werd de waarde van het onderpand der Obligatiën aanmerkelijk verminderd, daar deze hoofdzakelijk gelegen was in de slaven, die het land bebouwden en productief maakten. Wat in 1836, tijdens de uitgifte der Obligatiën, als ruim voldoende beschouwd werd, is alzoo, zonder dat de Bank er schuld aan heeft, maar tegen gevolge van het groote onheil, dat het land door den oorlog getroffen heeft, ontoereikend geworden voor de betaling der Obligatiën.* NL-AmsSAA, Hope 2616, communication to bond holders, translated letter from Thomas D. Miller to Hope & Co., 4 July 1879.

30 NL-AmsSAA, Hope 2615, Forstall to Hope & Co, 25 December 1870.

31 See C.C. Leigh, *De vrijgemaakte slaven van Noord-Amerika* (Amsterdam: L. Ellerman, 1865).

32 NL-AmsSAA, Hope 2615, “Slave & free labor compared with Chinese laborers & cost thereof”.



## Conclusions

- In the nineteenth century, the importance of the Caribbean plantation economy for Hope & Co. declined sharply, in parallel with broader trends in the Dutch financial sector. However, there was no question of a principled decision to withdraw from slavery-related activities. For example, Hope & Co. partner Samuel Pierre Labouchère was a board member of the Society of Owners of the Surinamese Plantations Anna Catharina and Jagtlust, which were owned by the firm Insinger & Co. In 1857, he signed a petition to the Dutch Parliament arguing for an increase in the compensation that plantation owners would receive per enslaved person upon emancipation.
- Hope & Co. was heavily involved in slavery in the South of the United States after 1830. The company facilitated a bond issue on behalf of the Citizens Bank of Louisiana. This bank was established to finance slavery plantations. Between 1836 and 1842, Hope & Co. bought US\$ 7 million (ƒ 17.5 million) worth of bonds from Citizens Bank, which the Amsterdam firm subsequently sold on to interested investors. Hope & Co. did business with well-known planters and pro-slavery politicians from the southern states. In 1840, Hope & Co. also issued a loan collateralized by a plantation and enslaved people in Alabama.
- In the nineteenth century, none of Hope & Co.'s partners explicitly supported the abolition of slavery. Henry Hope even called abolitionism a "pious scam" ("vrome oplichterij"). Nineteenth-century correspondents from the American South regularly expressed very negative views on abolitionism in their letters to Hope & Co., and shared their racial prejudices about the black population. Even after the American abolition of slavery, Hope & Co. disseminated a circular in the Netherlands in which the Citizens Bank of Louisiana presented the abolition of slavery as a financial disaster.



# 5. Mees & Zoonen and the Rotterdam slavery web

**This chapter focuses on the slavery-related activities of the Rotterdam-based firm R. Mees & Zoonen. R. Mees & Zoonen was a company of a very different nature and size than Hope & Co. Whereas Hope & Co. was already operating on a global scale in the eighteenth century, R. Mees & Zoonen was primarily active as a service provider on the Rotterdam market. The involvement of R. Mees & Zoonen in slavery was linked to the firm's role in the Rotterdam economy as a cashier and a broker. In the late eighteenth century, the trade in slavery-related products, plantation financing, and the slave trade were of great importance to the local economy of Rotterdam, just as they were in Amsterdam. The archives of R. Mees & Zoonen reveal a picture that fits well with that of other Dutch financial and trading companies at that time. The firm's activities became closely intertwined with Rotterdam's slavery economy. In the nineteenth century, too, R. Mees & Zoonen remained involved in the trade of slave-produced goods from Suriname as an insurance broker. New trading activities also linked the company to other forms of colonial forced labour.**

The first four chapters of this report focus on the firm Hope & Co. The last chapter deals with the company R. Mees & Zoonen. R. Mees & Zoonen operated in the same context as Hope & Co., but on a much smaller scale and with a different type of financial activity. Nevertheless, R. Mees & Zoonen was also financially involved in the slavery industry in many ways. This involvement is the focus of this chapter.

The Rotterdam firm that became known as R. Mees & Zoonen had been called that since 1786. The company was already much older. The traces go back to the merchant Michiel Baelde, in the second half of the seventeenth century. His daughter, Catharina, married Franco Cordelois and his other daughter, Maria, became the wife of Rudolph Mees. In 1690, Cordelois took over the work of Michiel Baelde. Thirty years later, Gregorius Mees, son of Rudolph, joined the business. The year 1720 is considered the founding date as it was then that the first Mees joined the company. At that time, the firm was called Cordelois, De Vrijer & Mees. Gregorius Mees was the only

partner between 1733 and 1753; his son Rudolf joined in 1753. This Rudolf was the key partner in the eighteenth century, although for many years he was accompanied by his brother or sons. The company name changed several times during this period, for example, from G. Mees & zoon to R. Mees & Zoonen. The name Mees & Zoonen is used in this chapter.

The partners of Mees & Zoonen were active as cashiers and brokers, a combination of functions that saw them play an indispensable role in Rotterdam's commercial life. As cashiers, they literally kept the cash for their trading clients. But their cashiers' work did not stop there, because they issued advances and small credits to local entrepreneurs. In their role as brokers, the Meeses specialized in bills of exchange and insurance. Bills of exchange were payment orders sent between merchants from different cities. If a merchant wanted to buy sugar in Bordeaux, for example, he could pay for that batch of sugar with a bill of exchange "on Bordeaux". He could buy such a bill of exchange from a merchant who had just sold a consignment of goods in Bordeaux and who therefore had money there. Mees & Zoonen acted as intermediaries between sellers and buyers of bills of exchange. They fulfilled a similar role in the insurance market. There, they brought together insurers (often wealthy private individuals) those seeking insurance.

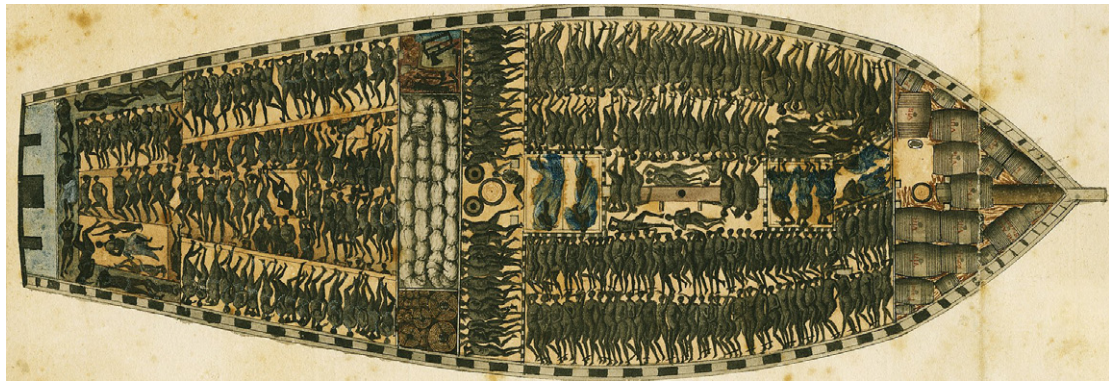
In their facilitating role as cashiers and brokers, the Meeses had to deal with a wide range of economic activities in Rotterdam, including slavery-related activities. Rotterdam enterprises participated in the trade of slave-produced products such as coffee and sugar. The city had several sugar refineries that processed raw colonial sugar into the refined end-product. Rotterdammers also participated in the transatlantic slave trade.<sup>1</sup> Mees & Zoonen provided financial services to various parties that took part in these activities.

## Insurance for the transatlantic slave trade

As an insurance broker, Mees & Zoonen regularly insured slave ships. When a slave trader approached them for insurance, the partners drew up the requested policy according to a fixed schedule, which clearly stated the terms of the policy. They then searched their network for underwriters who were prepared to carry part of the risk. Such policies were a variation on the common practice of marine insurance, which insured a ship or a ship's cargo. Travelling by sea was risky, as many dangers lurked. Storms and navigation errors, lulls and pirates, fire and leakages, all kinds of causes

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1 De Kok, "Koloniale connectie"; *idem*, "Koloniale impact".



**French slave ship *La Marie Séraphique*, ca. 1770. Collection Musée d’Histoire de Nantes. Conditions on ships for which R. Mees & Zoonen arranged insurance were comparable.**

could lead to the loss of a ship or its cargo. To reduce the financial risks, ship owners and transporters often insured their properties for specific journeys. All kinds of goods were insured in this way, including slavery-related products, such as sugar, coffee, and cotton. Even enslaved people could be insured, although this was subject to a telling detail. According to Dutch regulations, insurers were specifically not allowed to take out life insurance policies. Because insurers and slave traders regarded enslaved people not as people but as goods, they could still take out a policy on them. Formally, it was a damage insurance, not a life insurance.<sup>2</sup>

Insurance of slave ships was the most direct form of involvement that brokers such as Mees & Zoonen had with slavery. Sailing a slave ship was very expensive, partly because it carried valuable merchandise that the captains exchanged for enslaved people in Africa. The slave ships travelled for a long time, frequently one and a half years. In that time, they sailed from the Netherlands to West Africa, where the purchase of enslaved people could take months. The captain then continued the journey to a colony in the western hemisphere. The average mortality on this notorious “middle passage” was very high, and could reach extreme proportions in the case of, for example, epidemics. Because of the many risks involved, slave ship insurance policies often included complicated conditions, especially when it came to the so-called *cargazoen* (the cargo). In West Africa, merchandise was exchanged for enslaved people, converting the *cargazoen* into so-called *armazoen* (the name for a “cargo” of enslaved people). Both *cargazoen* and *armazoen* were covered by insurance. Attack by privateers, shipwrecks, or resistance by enslaved people could also affect the course (and the yield) of the voyage. If a slave trader lost an enslaved person, for example,

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<sup>2</sup> Sabine Go, *Marine Insurance in the Netherlands 1600–1870: A Comparative Institutional Approach* (Amsterdam: Amsterdam University Press, 2009), 122.

as a result of fire, theft, or fraud, he received compensation from the insurers. If an enslaved person died a “natural death” on board (e.g. due to illness), then the insurers did not pay. Rebellions were a grey area.<sup>3</sup>

In the second half of the eighteenth century, Mees & Zoonen issued at least 23 insurance policies in connection with the transatlantic slave trade. In 16 cases it was a policy where enslaved people were part of the insured value (see Table 4.1). In addition, the company separately insured the hull of two slave ships and several cargos between the Netherlands and Elmina (in present-day Ghana). Enslaved people did not form part of the insured value in the policies for these eight ships (see Table 4.2). Most of the slave trade insurances that Mees & Zoonen acted as intermediaries for were intended for Rotterdam-based slave ships. In the second half of the eighteenth century, more than seventy slave ships departed from Rotterdam. The vast majority of these were operated by the firm Coopstad & Rochussen, the second largest private slave trading company in the Netherlands. Mees & Zoonen was an important insurance broker for this firm and the other Rotterdam slave traders. Its rival broker, Willem van der Sluijs, was involved in many more slave trade insurances, including virtually all of the voyages made by Coopstad & Rochussen.

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3 Cf. R. Mees, *Gedenkschrift van de firma R. Mees & Zoonen, 1720–1920* (Rotterdam: Cornelis Immig & Zoon, 1920), appendix 23.

Table 4.1: Mees & Zoonen's slave trade insurance policies

year	policyholder	departure point	ship	captain	object	premium
1751	Herman van Coopstad	Rotterdam	<i>Willem &amp; Carolina</i>	Leijn di Smith	cargazoen & hull (part of)	7
1757	François Gaaswijk	Middelburg	<i>Vrouw Geertruida</i>	Abraham Danielsens	cargazoen & hull	8
1763	Hamilton & Meijners	Rotterdam	<i>Africa</i>	Michiel de Wijs	cargazoen & hull	6
1766	Rocquette, Elsevier & Rocquette	Duinkerke	<i>La Comtesse de Brionne</i>	Le Febre	cargazoen	7
1769	Thomas Anderson	Hellevoet-sluis	<i>Pembroke</i>	William Taylor	cargazoen	7
1771	Thomas Anderson	Hellevoet-sluis	<i>Albany</i>	Charles Campbell	cargazoen & hull	7
1776	Jan van der Woordt	Vlissingen	<i>Sara Henrietta</i>	Servaas Rudolphus	cargazoen	6
1776	Jan van der Woordt	Vlissingen	<i>Helena</i>	Adriaan den Boer	cargazoen & hull	6
1777	M.P. Bodel	Vlissingen	<i>Jonge Samuel</i>	François de Klerk	cargazoen & hull	6.5
1777	Jan van der Woordt	Vlissingen	<i>Jonge Lambert</i>	Carl Breemer	cargazoen	6.5
1778	J.T. Wulphert & Co	Vlissingen	<i>Neptunes</i>	Havemanus Bollaerd	cargazoen & hull	8
1779	Commercie Compagnie (Middelburg)	Middelburg	<i>Nieuwe Hoop</i>	Robert Goodwill	cargazoen & hull	9
1780	Commercie Compagnie (Middelburg)	Middelburg	<i>Vigilantie</i>	Claas Borwick	cargazoen & hull	9
1789	Johannes Louijsen & Zoon	Vlissingen	<i>Vigilantie</i>	Selous	cargazoen & hull	8
1789	Van der Woordt & G. Cruijs	Amsterdam	<i>Berbice Verlangen</i>	Fredrick Hiddemeijer	cargazoen & hull	8
1790	Johannes Louijsen & Zoon	Vlissingen	<i>Verwagting</i>	Gijsbrecht Moelaerts	cargazoen & hull	8

Source: NL-RtdGAA, Maatschappij van Assurantie 222–227, insurance accounts.

The first traced slave ship that Mees & Zoonen arranged insurance for was the *Willem & Carolina* belonging to Herman van Coopstad. Van Coopstad insured his own share of that ship (1/8th) via Gregorius Mees, at a premium of seven per cent. During wars, the danger was greater and the premium charged by underwriters was higher. This can be seen in Table 4.1 by the higher rates during the Seven Years' War (1756–1763) and the run-up to the Fourth English War (1780–1784). The Meeses collected the premiums from the policyholder and channelled them to the underwriters. In the case of payments due to damage, they arranged the reverse flow of money. They did not act as insurers or underwriters themselves, only as intermediaries. Just how deadly slave journeys could be is apparent from the voyage of the *Joan & Cornelis*, in 1765–1766, a ship owned by the Rotterdam-based company Hamilton & Meijners. The ship had purchased roughly 290 people to be enslaved in Dutch Loango-Angola (above the Congo River estuary). Due to a highly contagious disease, only 89 enslaved people were alive upon arrival in a South American colony. Shortly after, another 17 of them died.<sup>4</sup> In this case, the insurers who had signed a policy for the *Joan & Cornelis* through Mees & Zoonen did not pay out. They had only assumed a risk for the ship's hull, not for its human cargo. Moreover, deaths due to infectious diseases fell under the uninsurable "natural death" and were therefore not covered. The example illustrates the gruesome reality of this type of insurance.

A unique feature of eighteenth-century Rotterdam was that captains of London slave ships also called at the city with some regularity. Rotterdam was not far off the route to Africa for slave ships from London. These ships would sail Hellevoetsluis, from where the capital would go to Rotterdam. There, goods were readily available that could be exchanged in West Africa for people. Glass beads, knives, and other goods from the German hinterlands were transported in via the Rhine. The Rotterdam Chamber of the VOC supplied Asian textiles. Locally produced gunpowder and genever (Dutch gin) were also available in the city on the Maas (Meuse).<sup>5</sup> Mees & Zoonen also provided services to British slave traders: on two occasions, the firm acted as an intermediary in insuring slave ships from London, the *Pembroke* and the *Albany* (see Table 4.1).

Mees & Zoonen also arranged for the insurance of (parts of) slave ships belonging to slave traders from Walcheren, in Zeeland, such as the Middelburg-based *Commercie Compagnie*. One of the final slave trade insurance policies provided by Mees & Zoonen was in 1789, for the *Berbice Verlangen*. The owner of that ship was Jan van der Woordt from Flushing (Vlissingen). He had the hull of the ship insured in Rotterdam, via Mees

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4 NL-HaNA, Government secretary Suriname 9, journal entry 23 May 1767 (scan 245).

5 De Kok, "Koloniale connectie", 58–59.



& Zoonen, for a sum of *f* 15,000 and the cargazoen for *f* 20,000.<sup>6</sup> The voyage of the *Berbice Verlangen* went completely wrong for the owner. Captain Frederik Hiddemeijer sailed to Sierra Leone, but the ship had some kind of collision in the Sierra Leone River. Consequently, “the slaves, already bought and on board” (“*de reeds aangekogte en sig aan boord bevindende slaaven*”) were able to flee. The insurers paid out the first compensation in February 1791. Captain Hiddemeijer, meanwhile, was back in the Netherlands and thought that he would be able to find the enslaved people in Sierra Leone, “through private individuals who [...] are staying among the natives” (“*via particuliere personen die sig [...] onder de inboorlingen ophouden*”).<sup>7</sup> In the first months of 1791, he travelled back to Sierra Leone, via England. On 8 January 1792, the American slave ship *The Willing Quaker* arrived in Paramaribo (from Boston via Sierra Leone). Among those on board were 35 of Hiddemeijer’s enslaved people.<sup>8</sup>

**Tabel 4.2: Mees & Zoonen’s slave-trade-related insurance policies**

year	policyholder	departure point	ship	captain	object	premium
1752	John Dunlop & Co	Rotterdam	<i>Anna Catharina</i>	Lourens Holm	hull	5
1760	Gerard Blijdenberg	Elmina	<i>Petronella &amp; Cecilia</i>	Coenraad de Wolf	gold or silver	4
1761	Gerard Blijdenberg	Rotterdam	<i>Publicola</i>	Jacob van Bell	cargazoen	3,5
1765	Hamilton & Meijners	Rotterdam	<i>Joan &amp; Cornelis</i>	Jurgen Jansen	hull	6
1767	Coopstad & Rochussen	Rotterdam	<i>Willemina Aletta</i>	Jan van der Sluijs	cargazoen	3
1767	Hendrik Sluijter	Rotterdam	<i>Guineesche Vriendschap</i>	Jacob van Bell	cargazoen	3
1773	Isaac Rochussen	Rotterdam	<i>Vrouw Maria Isabella</i>	Carsten Edebool	cargazoen	3

Source: NL-RtdGAA, Maatschappij van Assurantie 222–227, insurance accounts.

6 NL-HaNA, Society of Berbice 47, current account 1/8th in *Berbice Verlangen*, March 1790 (scan 683). That was not the entire insurance, because Van der Woordt also had a sum of more than *f* 82,000 insured in London.

7 NL-HaNA, States-General 3854, resolution 10 February 1791 (scan 137).

8 NL-HaNA, Society of Suriname 197, minutes orphanage Suriname 27 January 1792 (scan 504 onwards).

## Slavery-related insurance

Besides facilitating insurance for the slave trade, Mees & Zoonen also provided other insurance that was closely related to slavery. These included shipments of goods destined to be exchanged for people in West Africa. Merchants regularly sent goods from Rotterdam to the British Isle of Man in the Irish Sea. Slave ships from Liverpool sailed past the island to collect the Rotterdam goods. In 1757, Mees & Zoonen acted as insurance broker for William & James Manson, a Rotterdam-based trading house. The insured goods consisted of Bohemian glass beads and cowries shells intended for the slave trade. Another example of slavery-related insurance are the policies for Gerard Blijdenberg, see Table 4.2. Blijdenberg worked for the West India Company on the African Gold Coast (present-day Ghana). He had almost certainly earned some of the precious metals on board the *Petronella Cecilia*, which he insured via Mees & Zoonen in 1760, through trading in enslaved people.<sup>9</sup>

A large category of slavery-related insurance consisted of policies taken out on products harvested by enslaved people, such as sugar and coffee. Mees & Zoonen arranged many insurance policies for such cargos. Sometimes, these were insurance policies for shipments from, among others, Suriname or St. Eustatius to the Netherlands. Mees & Zoonen also frequently insured slavery-related products on European routes. For example, much French sugar, originating from Caribbean islands, came to the Netherlands via Bordeaux. One of the largest Rotterdam insurers in the eighteenth century was the *Maatschappij van Assurantie, Discontering en Beleening der Stad Rotterdam*. This company probably underwrote a large number of the Rotterdam policies and its archives have been well-preserved. As a result, we know that the company underwrote a Mees & Zoonen policy a total of 88 times between July 1769 and June 1770, taking on risk amounting to a sum of f 241,219. In 41 cases (total insured value f 117,520) it definitely concerned a slavery-related cargo, such as rice from the American state of South Carolina or sugar from Suriname. In addition, there were 11 possible slavery-related shipments (insured to the value of f 21,170).<sup>10</sup> Based on this, it is probable that between 50 and 60 per cent of the Mees & Zoonen-facilitated marine insurances from

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9 On the private trade carried out by WIC employees in West Africa, see Michel Doortmont, “The Dutch Atlantic Slave Trade as Family Business: The Case of the Van der Noot de Gietere – Van Bakergem Family”, in: J. K. Anquandah, N. J. Opoku-Agyemang, and M. R. Doortmont (eds.), *The Transatlantic Slave Trade: Landmarks, Legacies, Expectations* (Accra: Sub-Saharan Publishers, 2007) 92–138.

10 The actual value of these cargos was probably much higher than the insured value stated here, because other insurers also underwrote the policies and thus bore part of the risk.

circa 1770 were slavery-related.<sup>11</sup> In the financial year 1789–1790, the company signed a Mees & Zoonen policy 177 times (insured value f 505,910), 58 of which were slavery-related policies (insured value f 170,000). Thus, the slavery-related insured value had increased in absolute terms, but it had decreased in relative terms to just over 30 per cent.

## Cashier services for slavery-related businesses

As a cashier, Mees & Zoonen organized the payment traffic of many Rotterdam enterprises. Among those businesses, were also companies that traded in enslaved people or slavery-related products. In these cases, the relationship between Mees & Zoonen and slavery is indirect, but the firm's cashier services were a part of the financial infrastructure of the slavery system. In the Rotterdam network of merchants, the Meeses were related to several families who were engaged in slavery-related business. One such family connection linked the Meeses to Coopstad & Rochussen. In addition to the slave trade, Coopstad & Rochussen was also active in plantation financing, through the establishment of negotiation funds. The extant eighteenth-century financial ledgers of Mees & Zoonen reveal that Mees & Zoonen made many payments for and received sums from Coopstad & Rochussen. Based on the number of transactions, the slave-trading firm and plantation financier was apparently one of Mees & Zoonen's most important clients.<sup>12</sup> The large number of transactions was partly due to the negotiation loans of Coopstad & Rochussen, which meant that this company had to participate fully in the international and local payment traffic. Another director of negotiation funds for whom Mees & Zoonen provided financial services was Ferrand Whaley Hudig. Another client was the firm Hamilton & Meijners, which, in addition to being involved in the slave trade, also managed negotiation funds. Finally, the connections between Mees & Zoonen and the Hope family stand out. These were mainly via the Rotterdam-based company Isaac & Zachary Hope, brothers of the Amsterdammers Thomas and Adrian. They conducted – often in collaboration with their brothers in Amsterdam – extensive trade in the Caribbean. They, too, regularly called in Mees & Zoonen for cashier and insurance services.

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11 This estimate assumes that the Maatschappij van Assurantie underwrote the majority of the policies issued by Mees & Zoonen. The *Gedenkschrift Mees*, also contains three slavery-related policies (appendices 21–23). One of them is an insurance policy for the slave ship *Verwagting* (see Table 1). Another relates to a policy from 1765 for the slave ship *Publicola*, which we know for certain Mees & Zoonen was not the broker for (that was Willem van der Sluijs). There is also a policy from 1770 for the Waterland plantation, but this was drawn up in Amsterdam and therefore probably not by Mees & Zoonen.

12 Based on and a sampling from ledgers, see NL-RtdGA, R. Mees & Zoonen 87–123.

## Partners and slavery investments

In contrast to Hope & Co., Mees & Zoonen did not make any large, direct investments in the slavery economy. Nevertheless, Mees & Zoonen money also ended up in the plantation economy. Specifically, several partners invested part of their private capital in Surinamese plantations. They did that through the negotiation funds of Rotterdam companies. These firms also belong to Mees & Zoonen’s client network. We do not know whether all the partners had slavery investments. For a number of years, however, there are lists of investors in several funds or lists of the partners’ assets.

In the de 1760s, the aforementioned Ferrand Whaley Hudig started several negotiation funds for Surinamese plantations, totalling more than one million guilders. Rudolf Mees, his brother Adriaan and his wife Johanna were among the earliest investors in these funds. Rudolf and Adriaan were both partners of Mees & Zoonen at this time. They invested in various coffee and sugar plantations in Suriname through Hudig negotiation funds (see Table 4.3).

**Tabel 4.3: Mees investments in the F.W. Hudig negotiation fund**

	Type of plantation	Rudolf Mees	Adriaan Mees	Johanna v/d Berg
Fund for plantation(s)		<i>f</i>	<i>f</i>	<i>f</i>
Anna’s Zorg (1765)	Coffee	1000	1000	2000
Twijfelachtig (1765)	Coffee	1500	1500	
Janslust and Block & Bosch (1767)	Coffee	1000	1000	1000
Somerszorg and Duuringen (1767)	Sugar/coffee	1000	1000	1000
Somerszorg (1769)	Sugar	1000	1000	1000

Sources: Eline Rademakers, “Men beloofde en volbracht niet”. De negotiatiefondsen van Ferrand Whaley Hudig 1759–1797 (MA thesis, Leiden University, 2015), 71–83; Saskia den Hartig, Rotterdam and the Transatlantic Slave Trade (MA thesis, Erasmus University, 2014), 79–82.

Many negotiation funds for Surinamese plantations ran into financial difficulties due to a crisis in the 1770s. The above-mentioned Hudig funds were no exception in this regard. For many investors, this meant a temporary end to their interest income and a (sometimes temporary) decrease in the value of their bonds. The crisis was much more dramatic for the enslaved people on the plantations. The manager of the Driesveld plantation, for example, wrote, in 1778, that the enslaved people on that plantation had not received any new clothes for a long time due to the lack of money, “most of them barely have enough to cover their shame” (“*de meeste hebben nauwlijks zoo veel, om hun schaamte te dekken*”).<sup>13</sup>

13 NL-RtdGA, Coopstad & Rochussen 128, letter Rocheteau to Hudig, 14 March 1778.

An asset list compiled in 1796 shows that Rudolf Mees still held bonds from the Hudig negotiation funds at that time. These were not his only slavery investments. Specifically, he had also invested in the negotiation funds of Hamilton & Meijners and Joan Osy & Zoon (Table 4.4). His investment in the Visserszorg plantation was the most valuable. Around 1800, this plantation was one of the largest sugar plantations in Suriname. One item in his list of assets appeared under the title “diverse planters in Suriname”. This almost certainly related to the negotiations of Coopstad & Rochussen, which had been taken over by the Rotterdam-based company Pieter Wachter & Zoonen in the late eighteenth century. It is likely that the negotiation fund bonds that Rudolf Mees owned in 1796 had been in his possession since the 1770s. The total value of his investments in negotiating funds for Suriname in 1796 amounted to f 9,147. Incidentally, that was only a fraction of Rudolf’s total capital, a sum of more than f 709,000.<sup>14</sup>

**Tabel 4.4: Rudolf Mees’s plantation investments (1796)**

Fund for plantation(s)	First founder of fund	Investment value
		f
Visserszorg	Hamilton & Meijners	3,278
Goede Verwagting	Hamilton & Meijners	630
Maasstroom	Hamilton & Meijners	1,000
Janslust	Ferrand Whaley Hudig	500
Somerszorg	Ferrand Whaley Hudig	500
Driesveld	Ferrand Whaley Hudig	500
Belair & Corisane	Joan Osy & Zoon	500
Diverse planters in Suriname	Coopstad & Rochussen	2,239

Source: Gedenkschrift Mees, appendix 14.

It is likely that many Suriname investments remained in the family for a long time. In 1761, Rudolf had a son, Adriaan, who later also became a partner in the business. His wife, Catharina Elisabeth van Oordt, still owned a share in the Janslust plantation in 1854. She also had bonds in the negotiation funds of Pieter Wachter & Zoonen (originally established by Coopstad & Rochussen in 1766 and 1767) in the period between 1837 en 1848.<sup>15</sup> The first fund (in total f 600,000) was dissolved in 1844, the last one (of f 1.4 million) existed until 1867. In total, the two funds had lent money to at least thirty Surinamese plantations. From the 1820s, the negotiation fund of f 1.4 million held only the Maagdenburg plantation.<sup>16</sup> Partner Jan Rudolf Mees, another son of

<sup>14</sup> Mees, *Gedenkschrift Mees*, appendix 14.

<sup>15</sup> NL-RtdGA, Mees Family 146, ledger belonging to Catharina Elisabeth Mees-van Oordt, 1837–1855.

<sup>16</sup> Gerhard de Kok, “De koloniale impact”, 115–117.

Rudolf Mees, also had a bond in the negotiation fund of this plantation when he died in 1839.<sup>17</sup>

## Nineteenth-century slavery activities

Mees & Zoonen's involvement in slavery also changed in the nineteenth century. Because of its facilitating role, Mees & Zoonen's activities largely followed those of the Rotterdam economy as a whole. The slave trade was forbidden from 1814, although, by then, no slave ship had left Rotterdam for about twenty years. There was still no sign of an end to slavery in the Dutch colonies of the western hemisphere, however. The slavery system was only abolished in the Dutch West Indies colonies in 1863, after which the formerly enslaved people in Suriname still had to work for another ten years under state supervision. For a large part of the nineteenth century, the Dutch market therefore received products, from Suriname and elsewhere, harvested by enslaved people. This was also true for Rotterdam. Initially, shipping from the city on the Maas to Suriname increased after 1814, and Mees & Zoonen were also involved in this. The company regularly provided insurance for products obtained in Suriname through slave labour. In 1830, for example, the firm insured a shipment of sugar, probably from the Maagdenburg plantation, on behalf of the Rotterdam-based company Pieter Wachter & Zoonen.<sup>18</sup> In general, however, the importance of slavery-related business for Mees & Zoonen was much smaller in the nineteenth century than it had been in the eighteenth century.

Mees & Zoonen also profited from the growing importance of the Dutch East Indies in the nineteenth century. Suriname's share in Rotterdam shipping declined sharply after 1830, while the Dutch East Indies experienced a huge advance. This advance was made possible by the introduction of the Cultivation System on Java, a form of taxation that required millions of Javanese to spend part of their time cultivating products for the benefit of the state. The Netherlands Trading Society (De Nederlandsche Handel-Maatschappij, NHM) arranged for the transport of these products obtained through forced labour to the Netherlands. In this regard, the NHM insured most shipments against high tariffs, partly made possible by the Dutch exploitation of Java. Mees & Zoonen also profited from these high tariffs. One quarter to one third of the company's profits in the mid-nineteenth century came insurance activities, a large part of which was due to NHM.<sup>19</sup>

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<sup>17</sup> NL-RtdGA, Mees Family 129, settlement of Jan Rudolf Mees's estate (total f 980,000).

<sup>18</sup> NL-RtdGA, Maatschappij van Assurantie 234, 27 February 1830.

<sup>19</sup> Jonker, *Schakel tussen verleden en toekomst*, 28.





**Marten Mees, partner in R. Mees & Zoonen in the second half of the nineteenth century. Portrait Hendrik Johannes Haverman, oil on canvas, 1906. Collection ABN AMRO Art & Heritage**

In the second half of the nineteenth century, one business that involved Mees & Zoonen in a form of forced labour that very much resembled slavery was the African Trading Association (Afrikaansche Handelsvereeniging, AHV) founded by Lodewijk Pincoffs. From 185, Pincoffs and his cousin Henry Kerdijk began trading with their own ships in the area around the Congo Estuary, in West Africa. This was not a slave trade (at least, not officially), but rather a legitimate trade in products. In 1879, Onno Zwier van Sandick worked for the AHV in West Africa and he gave a detailed description of the company's working methods. His description reveals that the AHV purchased at least several hundred Africans and used them as "servants" at their own African "factories". These servants were not called slaves, but they were treated as such. They

were chained up and often locked in at night. Among other things, Van Sandick noted in his report:

In October 1879, I witnessed how one of them would not stop screaming and shouting: “senhór landaáz, grácia-grácia” (Mr Hollander, take pity). The chief then ordered him to be flogged into silence, which happened. Completely bloodied, he remained lying numb and did not scream any more.<sup>20</sup>

Mees & Zoonen was closely involved with the AHV from the outset, although the partners did not interfere with the course of events in Africa. Although Mees & Zoonen’s accounts for the second half of the nineteenth century have not been preserved, we do know that the company provided money to Kerdijk & Pincoffs (the predecessor of AHV). Mees & Zoonen also arranged insurance for ships bound for West Africa. When, in 1862, Kerdijk & Pincoffs converted into a limited partnership, partner Marten Mees was one of the investors. In 1869, the company was transformed into a limited liability company. Marten Mees took a share of f 200,000, making him the second largest shareholder after Lodewijk Pincoffs and Henry Kerdijk. He also became commissioner of the new PLC. Partner Rudolf Mees invested f 50,000.<sup>21</sup> The Meeses were thus involved in the AHV both through proving services and direct investments. The company went bankrupt in 1879 as a result of fraud by Pincoffs. At that time, Mees & Zoonen still had a claim on the AHV of at least f 411,846.<sup>22</sup> In total, Mees & Zoonen and the Mees family lost approximately f 1.2 million as a result of the AHV’s collapse, an indication of the extent of the Meeses involvement with the AHV.<sup>23</sup>

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20 Original text: *October 1879 woonde ik bij, hoe er één niet ophield te gillen en te schreeuwen: “senhór landaáz, grácia-grácia” (heer Hollander, erbarming). De chef gelastte toen om hem door geeselen tot zwijgen te brengen, hetgeen gebeurde. Geheel bebloed, bleef hij gevoelloos liggen en schreeuwde niet meer.* Taken from: Onno Zwier van Sandick, *Herinneringen aan de Zuid-Westkust van Afrika. Eenige bladzijden uit mijn dagboek* (Deventer: Ter Gunne & Plantinga, 1881), 98.

21 *Nederlandsche Staatscourant*, 5 March 1869.

22 See NL-RtdGA, Mees Family 2724, recognised claim R. Mees & Zoonen on Afrikaansche Handels-Vereeniging, July 1880.

23 W.C. Mees, *Man van de daad. Mr. Marten Mees en de opkomst van Rotterdam* (Rotterdam: Nijgh & Van Ditmar, 1946), 425.

## Conclusions

- In the second half of the eighteenth century, R. Mees & Zoonen, as an insurance broker, arranged insurance policies for enslaved people on board a slave ship sixteen times. In addition, the firm regularly acted as an intermediary by insuring the hulls of slave ships and shipments of slavery-related products. Circa 1770, probably more than half of the marine insurance policies facilitated by R. Mees & Zoonen were slavery-related. In the following decades, the slavery-related insure value increased in absolute terms, but its relative importance declined.
- Several partners put part of their privately amassed capital into Rotterdam negotiation funds for Surinamese plantations. These were personal investments of between f 5,000 and f 10,000.
- In the nineteenth century, too, Mees & Zoonen was involved in taking out insurance policies on slave-produced cargos, but on a smaller scale than it had been in the eighteenth century. On the other hand, service activities related to the trade in the Dutch East Indies and the Cultivation System increased sharply. The company was also intensively involved in the West African activities of the African Trading Association (Afrikaansche Handels-Vereeniging, AHV). This company had already been discredited in the nineteenth century for practices closely resembling slavery.

# Summary and conclusions

Many institutions and large companies in the Netherlands and abroad are investigating how slavery played a role in their own history. This forms the context for the commission that ABN AMRO gave to the International Institute of Social History (IISH) in December 2020 to research the slavery connections of the bank's historical predecessors. The research focused on Hope & Co. and R. Mees & Zoonen. Both companies have roots in the eighteenth century. Through a long history of mergers and acquisitions, they have been part of the current ABN AMRO since 2010. That there existed historical connections with slavery was already known for both firms, but these connections had never been fully explored. The presence of large volumes of archive material for the relevant period made it possible to conduct in-depth research into the history of slavery of both companies. Indirectly, the study also sheds light onto the slavery connections of other predecessors of ABN AMRO, which have been studied before. This report summarizes the results of the new, large-scale study.

The nature of the involvement in the slave trade, slavery, and the trade in goods produced by enslaved people was very different for Hope & Co. than it was for R. Mees & Zoonen. For both companies, however, slavery-related activities formed a conspicuously large proportion of their eighteenth-century business operations. With respect to Hope & Co., the largest trading and finance house in the Netherlands in the late eighteenth century, it can even be said that it had a pivotal function in the international slavery system. The absolute size of the slavery-related activities declined for both firms in the course of the nineteenth century. However, both Hope & Co. and R. Mees & Zoonen remained active in the slavery economy until its abolition. For example, Hope & Co. provided the working capital for the Citizens Bank of Louisiana. This bank was set up to facilitate the expansion of the plantation sector in the South of the United States. Besides slavery, Hope & Co. and R. Mees & Zoonen were also involved in other forms of (colonial) forced labour.

Slavery is an extreme form of forced labour. People who were enslaved in a colonial context experienced coercion during work on the plantations and in households. Moreover, plantation owners claimed ownership of the enslaved people themselves, whom they treated as a tradeable commodity or as cattle. Hence this type of slavery is also referred to with the term "chattel slavery". Dehumanization went hand in hand with the development of racial prejudices. In 2006, the American History Associates Incorporated (HAI) conducted research into the slavery connections of ABN AMRO's predecessors. Hope & Co. and R. Mees & Zoonen were not part of this survey. The HAI research found slavery involvement in, among others, the Rotterdam banking firm Chabot (insurer of the slave trade), the Amsterdam company Ketwich & Voombergh

(manager of plantation loans), and, on a small scale, ABN AMRO's best-known nineteenth-century forerunner, the Netherlands Trading Society (Nederlandsche Handel-Maatschappij, NHM) (trade in Caribbean plantation goods). The HAI researchers looked specifically at African slavery in the Americas, researched those connections from the perspective of the accounts of the companies studied, and did not locate the discovered connections in a broader context. This purely inventory approach does not fit with the current state of knowledge on the history of slavery. The new research into the slavery connections of Hope & Co. and R. Mees & Zoonen focused on all possible connections with colonial production slavery in the Atlantic region and Asia. It located these within the overall business operations of Hope & Co. and R. Mees & Zoonen and examined the relationship with the wider economic and political context regarding slavery and other forms of colonial forced labour. Finally, the study paid explicit attention to the effects of business decisions in Amsterdam and Rotterdam on the daily lives of enslaved people on the slave ships and plantations, including the moments when enslaved people resisted. Because of this in-depth approach, this study not only provides knowledge about the slavery connections of Hope & Co. and R. Mees & Zoonen, but it also gives a better picture of the Dutch financial sector's involvement in slavery in the eighteenth and nineteenth centuries. The results of the study therefore also help to better explain the slavery connections of other ABN AMRO forerunners, which were previously identified in the HAI report.

## The research

The findings presented in this report are the outcome of a comprehensive, independent academic study that took more than a year to complete. A total of seven researchers and five interns participated in this study in varying combinations. Dr. Pepijn Brandon was the project leader, Dr. Gerhard de Kok was in charge of the day-to-day management of the research team. The research is based on the study of many thousands of pages of original archive material. In this regard, most attention was paid to Hope & Co., the largest of the two companies studied with by far the most extensive surviving archives. These and a large number of additional archives were used for qualitative research into the operations of both firms, the correspondence of both companies and their individual partners, their social-political networks and the daily reality of the enslaved people on the plantations that they were financially connected with. In addition, the research includes an extensive accounting reconstruction to ascertain the importance of slavery-related activities in Hope & Co.'s business operations in the year 1770, supplemented by an estimate based on a partial reconstruction of the accounts for 1790. For 1770, the researchers carefully examined 3400 different accounting

entries, for 1790 more than 700. Such a detailed and extensive reconstruction of the accounts of a large Dutch company involved in slavery is unprecedented.

Hope & Co. and R. Mees & Zoonen were companies of a very different nature and size during the slavery period. Founded in 1762, Hope & Co. had its origins in the trading activities of the Scottish-Dutch Hope family. Already from the early eighteenth century, these activities included the trade in goods produced by enslaved people in the Caribbean. In the years 1750 and 1760, this trade expanded significantly for the brothers Thomas and Adrian Hope, who also began to issue loans to plantation owners. The company that they founded grew into a key player in the international financial system. In 1790, the annual revenue was slightly less than one million guilders, an enormous sum for that time. In the nineteenth century, the firm's size and global influence declined, but it remained the largest internationally operating financial company on the Amsterdam market. R. Mees & Zoonen was a much smaller firm. In the eighteenth century, it acted as a cashier and broker for Rotterdam-based traders, financiers, and insurers. In this capacity, the activities of R. Mees & Zoonen were fully intertwined with the local Rotterdam economy, including the colonial and slavery-related trade that took place there. The scale and transnational character of Hope & Co.'s involvement in the international slavery economy places the company at the top of the system of Caribbean slavery. The involvement of R. Mees & Zoonen illustrates how connections with the slave trade and slavery percolated through Dutch economic life of this period.

## Key findings

The different nature of the two companies studied made it logical to present the research separately for each. Chapters 1–4 deal with the slavery connections of Hope & Co., Chapter 5 those of R. Mees & Zoonen. Below are the main conclusions for each company.

### Hope & Co.'s connections with slavery

**Slavery was already a feature of Hope & Co.'s early history.**

The Amsterdam brothers Thomas and Adrian Hope were active in the trade in Caribbean plantation products long before the firm Hope & Co. was founded in 1762. They did this in cooperation with subcontractors of the *Asiento de Negros*, the Spanish monopoly contract in the slave trade. From the 1760s, Hope & Co. combined large-scale Caribbean trade with the provision of plantation loans. Hope & Co. thus profited from



the significant expansion of Caribbean slavery, which had a major impact on Amsterdam's economy in the second half of the eighteenth century.

**Hope & Co. was not only economically, but also politically and administratively connected with slavery.**

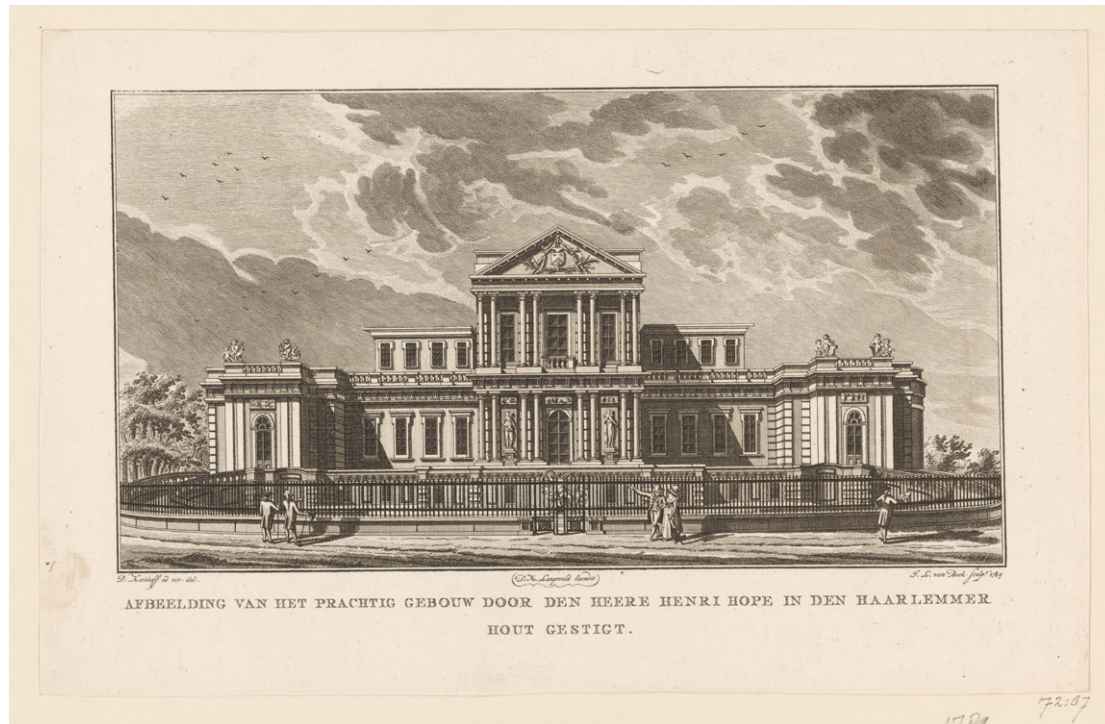
In 1750, Stadtholder Willem IV appointed Thomas Hope as his representative in the Board of Directors of the Dutch West India Company (WIC). In this capacity, among other things, he negotiated a tax reduction with slave traders from Zeeland, and he advocated diplomatic pressure on Spain to return those enslaved people who had fled from St. Eustatius to Puerto Rico to the Dutch colony. In 1755, Thomas Hope also became a Director of the Dutch East India Company (VOC), and, in 1766, a representative of the stadtholder at the VOC. It is inevitable that, in this position, he also discussed developments surrounding slavery in Asia.

**Approximately one quarter to one third of Hope & Co.'s total revenue in the representative year 1770 came from slavery.**

This is shown by the detailed reconstruction of Hope & Co.'s accounts for the year 1770, and comparison of the results from 1770 with a broad cross-section of the revenues in the year 1790. Slavery-related activities in this reconstruction include all of Hope & Co.'s own loans to plantations and trade in slave-produced goods, plus transactions with third parties to finance plantations and the trade in slave-produced goods. Activities that were only indirectly related to slavery, such as the incidental speculation in shares of the British East India Company or government loans related to the expansion or maintenance of slavery, have not been included in these calculations. 1770 and 1790 were not exceptional years for Hope & Co.'s eighteenth-century slavery activities.

**Hope & Co. was financially involved with at least 73 Caribbean plantations, spread across the Dutch, British, and Danish colonies.**

Hope & Co. issued loans or administered existing loans with the plantations and the enslaved serving as collateral for 50 plantations. For 23 other plantations, Hope & Co. held bonds or provided capital for their purchase without taking the plantations and the enslaved as collateral. The number of enslaved people who simultaneously served as collateral for loans facilitated by Hope & Co. is estimated to have reached around 4500 persons in the years 1770–1780. Hope & Co. obtained direct ownership of at least two of the plantations that it had issued loans for, in this way directly claiming ownership over the enslaved people who lived on those plantations.



**J.L. van Beek, View of country house Welgelegen, built by Henry Hope, 1789.**  
**Collection Rijksmuseum Amsterdam**

### **Hope & Co. fulfilled a pivotal role in the international slavery economy.**

The company connected the Amsterdam capital market with plantations in the Dutch, British, and Danish colonies. It built a large network of planters, investors, and (colonial) officials, and used this network to exert influence on all parts of the commodity chain of the plantation economy. The scope and nature of Hope & Co.'s involvement in slavery is comparable to that of several other large Amsterdam trading and finance houses. What is exceptional is that Hope & Co. continued to reap high returns from slavery despite a number of major crises in the late eighteenth century. Consequently, Hope & Co. was a constant factor in the slavery economy. In 1772, when legislating on foreign investment in its own slavery colonies, the British Parliament explicitly discussed the example of Hope & Co.

### **Hope & Co. not only lent money to plantation owners, but also actively intervened in their business operations.**

Like other eighteenth-century investors, Hope & Co. actively gathered information about the business operations of plantations, and intervened where it considered its interests to be at stake. Such interventions could have major consequences for the daily lives of enslaved people. The correspondence shows several concrete examples of this kind of interference. For example, the company put pressure on plantation owners to buy or sell enslaved people, or to move them from one plantation to another.

### **There was resistance by enslaved people on the plantations that Hope & Co. were involved with.**

The Hope & Co. archives deal with life on the plantations almost exclusively from a business perspective. Nevertheless, even these very limited sources often provide a glimpse into the gruesome conditions on the plantations. On the other hand, there are also examples of resistance. For example, enslaved people protested against being transferred from one plantation to another, they fled from plantations, and on one plantation in Suriname linked to Hope & Co., they even successfully managed to get the plantation owner convicted for serious mistreatment.

### **Hope & Co. was also indirectly involved in slavery in Asia.**

The study did not provide any examples of Hope & Co. directly participating in the slave trade or investing in production by enslaved people in Asia. However, some of the trade in commodities procured from Asia did originate in slavery. This concerns, for example, the trade in nutmeg and mace produced by enslaved people on the Banda islands. It is certain that enslaved people were involved in the production of many other Asian products that Hope & Co. traded in, but the size of this involvement cannot be stated with precision, because often this trade involved goods of mixed origins involving a variety of types of labour.

### **In the nineteenth century, the interests of Hope & Co. and its partners in Caribbean slavery declined, but did not disappear completely.**

After the French era, Hope & Co. increasingly behaved as a purely financial firm with a strong focus on international government loans. The company wound down existing Caribbean lendings. The decline followed broader trends in the involvement of the Dutch financial sector in the Caribbean slavery economy. Nevertheless, there were still some connections later in the nineteenth century. Hope & Co. partner Samuel Pierre Labouchère was a board member of the Society of Owners of the Surinamese Plantations Anna Catharina and Jagtlust. These plantations were owned by the firm Insinger & Co., which was originally linked to Hope & Co.

### **Hope & Co. was heavily involved in slavery in the South of the United States after 1830.**

Between 1836 and 1842, Hope & Co. bought US\$ 7 million (*f* 17.5 million) worth of bonds from the Citizens Bank of Louisiana, which the Amsterdam company then sold on to interested investors. Hope & Co. thus provided the working capital for Citizens Bank, which was established to facilitate the expansion of the plantation sector in the South of the United States. Hope & Co. did business with well-known planters and pro-slavery politicians from the southern states. As late as 1840, Hope & Co. issued a

loan to a plantation in Alabama, accepting the plantation and the enslaved people on it as collateral.

### **Hope & Co. partners expressed negative views on the efforts to abolish slavery.**

In a letter written in the late eighteenth century, Henry Hope, the most famous Hope & Co. partner, called the British movement for the abolition of slavery a “pious fraud”. In 1857, Samuel Pierre Labouchère personally signed a petition in which those with interests in slavery in Suriname argued for high compensation sums for plantation owners during Emancipation. In Hope & Co.’s business correspondence with planters in the American South, black Americans were regularly spoken of in negative and racialized terms. Even after the American abolition of slavery, Hope & Co. distributed a circular in the Netherlands in which the Citizens Bank of Louisiana presented the abolition of slavery as a disaster.

## **R. Mees & Zoonen’s connections with slavery**

The conclusions about the slavery-related activities of R. Mees & Zoonen are more limited than those for Hope & Co. This has to do with both the size of the company and the more indirect nature of its involvement in the slavery economy, as well as with the more limited size of the surviving archives. Nevertheless, the chapter on Mees & Zoonen reveals significant slavery connections

### **R. Mees & Zoonen was active as an insurance broker in insuring the slave trade and the trade in goods produced by enslaved people.**

R. Mees & Zoonen arranged insurance of the enslaved people on board slave ships at least sixteen times in the second half of the eighteenth century. Detailed policies explained the conditions under which the insurers would pay out. These policies legally treated enslaved people not as people but as merchandise that could be damaged. R. Mees & Zoonen also acted as an intermediary in the insurance of the hulls of slave ships and the cargos of slavery-related products. Circa 1770, in all likelihood more than half of the maritime insurance policies facilitated by R. Mees & Zoonen were slavery-related. In subsequent decades, the slavery-related insured value increased in absolute terms, but its relative importance declined.

### **R. Mees & Zoonen partners invested in plantations.**

Several partners put part of their privately amassed capital into Rotterdam negotiation funds for Surinamese plantations. These were personal investments of between *f* 5,000 and *f* 10,000.

### **Besides slavery, R. Mees & Zoonen was involved in other forms of colonial forced labour in the nineteenth century.**

In the nineteenth century, R. Mees & Zoonen also acted as an intermediary for insurances taken out on shipments of slave-produced goods. The extent of this involvement was smaller than in the eighteenth century. By contrast, service activities related to other branches of colonial trade increased sharply. R. Mees & Zoonen was very active in providing services for the trade in products from the Dutch East Indies, transported to the Netherlands by the NHM, through the Cultivation System, which was based on forced labour. In addition, the firm invested in the West African activities of the African Trading Society (AHV). This company had already been discredited in the nineteenth century for practices at the Congo River estuary, which closely resembled slavery.

## **Meaningful history**

Companies usually describe their own history in positive terms. The long history of Hope & Co. and R. Mees & Zoonen, found in commemorative books and official company histories, mainly served to show that their modern successors had been able to build on centuries-old business connections and expertise. This research shows that the rise of Hope & Co. and R. Mees & Zoonen in the eighteenth century was inextricably linked to slavery. Roughly one quarter to one third of Hope & Co.'s annual revenues in the last decades of the eighteenth century had their origins in slavery. More than half of the maritime insurances brokered by R. Mees & Zoonen in Rotterdam were slavery-related. For both companies, the involvement went much further than holding bonds in plantations as part of the portfolio. Hope & Co. managed or issued loans to at least 50 plantations with enslaved people serving as collateral. R. Mees & Zoonen brokered policies on the lives of enslaved people for at least sixteen slave voyages between West Africa and the Caribbean. Both companies remained active in the slavery economy in the nineteenth century, despite the fact that slavery encountered considerable public resistance in Europe during this period. Hope & Co. even expanded its slavery connections geographically through new investments in the South of the United States. R. Mees & Zoonen became heavily involved in other streams of colonial forced labour in Asia and West Africa.

By uncovering Hope & Co.'s and R. Mees & Zoonen's extensive connections with slavery, this study adds important knowledge to the existing picture of the historical precursors of today's ABN AMRO. The findings are also innovative from an academic point of view. Recent research on the slavery connections of board members of the Dutch Central Bank reconfirmed the close connections between the Dutch financial sector and the Atlantic plantation economy. However, given the nature of the Dutch Central Bank as a service institution, and given its establishment in 1814, the year of the abolition of the slave trade, this research was primarily concerned with the indirect connections and legacies of slavery involvement that occurred before the Bank's foundation. The slavery connections of Hope & Co. and R. Mees & Zoonen are of an entirely different nature and scope. Both companies have their roots in the eighteenth century, when the economic importance of plantation slavery for the European economy was at its peak. In this period, Hope & Co. was a major player in the international financial world. In the past, its role was almost exclusively explained through the firm's activities in international government loans. This research shows how important slavery-related loans and trading activities were in the operations of this eighteenth-century international financial giant. It also demonstrates that the involvement of large companies such as Hope & Co. went much deeper than managing a financial portfolio. Hope & Co. actively intervened in the management of plantations and the organization of slavery-based production and commodity chains. For R. Mees & Zoonen, the research precisely reveals the mundanity with which even a primarily service-based company on the Rotterdam market came to deal with the slave trade and slavery. The study examined slavery connections not only from the perspective of these companies, but also in terms of the effects of business decisions on the daily lives of enslaved people, and their resistance against the inhumane conditions on the plantations. The findings shatter the notion that the reality of slavery was something that occurred far beyond the horizon of eighteenth-century investors and traders.

The objective of this research was to gather knowledge. The decision as to what to do with the knowledge that is presented here lies with the commissioners and readers of this report. Investigating the history of slavery serves the aim of doing justice to the past, both by more accurately representing it and by confronting and addressing the consequences of this past in the present. The researchers hope that the report contributes to this aim.



# Appendix A: Caribbean plantations associated with Hope & Co.

The table below provides an overview of the Caribbean plantations that Hope & Co. had a business relationship with, either because they served as collateral for a (negotiation)loan, because they were purchased with money provided by Hope and Co., or because Hope & Co. owned bonds in negotiation funds on behalf of these plantations. The table is based on research in a large number of archives. The most important of these are the Hope & Co. archive and the Amsterdam notarial archive (both housed in the Amsterdam City Archive), the archive of the Danish West Indies Government (National Archive Copenhagen), the archive of the Society of Suriname, the old archive of St. Maarten, and the Dutch Series Guyana (National Archive in The Hague). In cases where it is clear what product was produced by enslaved people, this is stated in the 'product' column. In some cases, one or more inventory lists (showing numbers of enslaved people) or lists of enslaved people drawn up for tax purposes were available. In these cases, we have noted the highest number of enslaved people in the 'no. of enslaved people' column.

On the plantations that Hope & Co. accepted as collateral for loans in the 1770s, there were an average of 143 enslaved people. For some plantations, it is not known when the relationship with Hope & Co. ended, so an exact reconstruction of the number of enslaved people who could be used as collateral by the firm at any time, cannot be made. During the 1770s, the period when Hope & Co.'s involvement with plantation loans was at its height, it is probable that 35 plantations, including the enslaved people on them, were simultaneously used as collateral for a loan. Assuming that the six plantations on St. Eustatius and St. Maarten housed about half of the average number of enslaved people, this means that over 4,500 enslaved people functioned as collateral at that time. Overall, many more people served as collateral for a Hope & Co. loan, because deceased enslaved people were replaced by newly enslaved people. Furthermore, Hope & Co. was also active in plantation loans after 1780.

No.	Name	Colony	Product	No. of enslaved people	Type of relation	First mention of connection
1	Belair	Berbice	Cotton		Mortgage	1800
2	L'Attente	Berbice			Mortgage	1800
3	No. 17	Berbice			Mortgage	1792
4	No. 31	Berbice			Mortgage	1792
5	De Vigulantie	Berbice			Mortgage	1787
6	Vauxhall & Westminster	Demerara	Coffee	188	Mortgage	1792
7	Vlissing	Demerara			Mortgage	1770
8	Achalles Estate	Grenada			Financing of purchase	1773
9	Le Plaisance	Grenada			Bonds	1778
10	Mendon	Grenada			Financing of purchase	1770
11	Mount Liban Estate	Grenada			Financing of purchase	1773
12	Paradise	Grenada			Mortgage	1771
13	Port Royal	Grenada			Mortgage	1770
14	Rose Hill Plantation	Grenada			Financing of purchase	1773
15	St. Cyr Estate	Grenada			Financing of purchase	1773
16	Tivoli	Grenada	Sugar		Negotiation loan	1773
17	Union	Grenada			Mortgage	1770
18	Betty's Hope	St. Croix	Sugar	266	Negotiation loan	1777
19	Bodkin's Fountain	St. Croix			Negotiation loan	1777
20	Bodyslob & Beverhoudt	St. Croix	Sugar	153	Mortgage	1764
21	Bon Esperance	St. Croix		110	Bonds	1771
22	Catharina's Rest	St. Croix		24	Negotiation loan	1777
23	Clifton Hill	St. Croix		114	Negotiation loan	1777
24	Glynne	St. Croix		170	Negotiation loan	1777
25	Guardhouse	St. Croix			Negotiation loan	1777

26	Hermitage	St. Croix		133	Mortgage	1766
27	Jerusalem	St. Croix	Sugar	150	Negotiation loan	1777
28	Montpellier	St. Croix	Sugar	109	Negotiation loan	1777
29	Mount Pleasant	St. Croix		66	Bonds	1771
30	Mount Stewart	St. Croix		178	Negotiation loan	1767
31	Nr 7	St. Croix			Negotiation loan	1777
32	Pieter's Rest	St. Croix		139	Negotiation loan	1777
33	Profit	St. Croix		111	Financing of purchase	1772
34	Sion Farm	St. Croix	Sugar	331	Negotiation loan	1773
35	Southgate Farm	St. Croix		92	Negotiation loan	1777
36	Windsor Forest	St. Croix	Sugar	219	Negotiation loan	1777
37	Figtree Hill	St. Croix	Sugar	61	Mortgage	1792
38	Goudsteen	St. Eustatius			Mortgage	1772
39	Witte Hoek	St. Eustatius	Sugar		Mortgage	1772
40	Zorg en Rust	St. Eustatius			Mortgage	1792
41	Barton's Plantation	St. Maarten	Sugar	83	Mortgage	1768
42	De Hoop	St. Maarten			Mortgage	1776
43	Donker's Dal	St. Maarten			Mortgage	1770
44	Keybaay	St. Maarten			Mortgage	1768
45	Sint Pieter	St. Maarten			Bonds	1773
46	Zorg en Rust	St. Maarten			Mortgage	1770
47	Friar's Bay	St. Maarten			Mortgage	1788
48	Adrichem	Suriname	Coffee	137	Mortgage	1770
49	Berseba	Suriname	Coffee	59	Bonds	1773

50	Constantia	Suriname	Coffee	101	Bonds	1773
51	Crawassibo	Suriname	Sugar	138	Bonds	1773
52	Eendragt	Suriname	Sugar	191	Bonds	1774
53	Félicité	Suriname	Coffee	102	Bonds	1773
54	Hofwijk	Suriname	Coffee	171	Bonds	1773
55	Lustrijk	Suriname	Coffee		Bonds	1773
56	Niew Weder- gevonden	Suriname			Bonds	1784
57	Palmeneribo & Surimombo	Suriname			Mortgage	1770
58	Saphier	Suriname	Coffee	113	Mortgage	1770
59	Schoonoort	Suriname		311	Bonds	1774
60	St. Saphorin	Suriname	Coffee	62	Bonds	1773
61	Waterland	Suriname	Sugar	141	Mortgage	1770
62	Welgelegen	Suriname			Bonds	1774
63	Klein Hoop	Suriname	Coffee; Sugar		Mortgage	1789
64	L'Assistance	Suriname	Coffee		Mortgage	1789
65	Leverpool	Suriname			Mortgage	1772
66	Patientie	Suriname	Coffee	75	Mortgage	1772
67	Buccoo	Tobago	Sugar		Mortgage	1773
68	Burleigh Castle	Tobago			Negotiation loan	1772
69	Felixhall	Tobago			Bonds	1774
70	Grange	Tobago	Sugar		Mortgage	1773
71	New Grange	Tobago	Sugar		Mortgage	1773
72	Spring Garden	Tobago			Negotiation loan	1772
73	Vriendschap	Tobago	Sugar		Bonds	1774

# Appendix B: Methodological justification for the reconstruction of Hope & Co.'s accounts

The qualitative sources discussed in this report reveal that Hope & Co. was involved in a wide range of slavery-related activities in the second half of the eighteenth century. In order to determine the relative importance of these activities for the firm's business operations, a reconstruction was made of the accounts for two reference years. The two years selected represent two crucial moments in Hope & Co.'s development. The year 1770 can be regarded as a breakthrough phase and falls in the middle of a period in which the company showed huge growth. In the second reference year, 1790, this turbulent growth had stabilized somewhat. As far as the involvement in the slavery economy is concerned, 1770 and 1790 were not exceptional years. The ten entries for plantation connections first established in 1770 (see Appendix A) show that 1770 was indeed a year of expansion. However, only one large negotiation loan was concluded, namely, for William Macintosh with respect to three plantations. The remaining seven cases involved relatively small loans compared to later years in the decade 1770–1780. Hope & Co. did not issue any new plantation loans in 1790.

## General remarks

Using Hope & Co.'s accounts gives the best impression of the quantitative importance of slavery-related activities for the company. At least one annual financial statement, ledger, and journal book has been preserved for almost all years since 1770. Even with the help of this very detailed series of sources, any determination of the financial importance of slavery-related activities for Hope & Co. remains, by definition, an estimate. This is mainly due to the enormous size and complexity of the accounts, from which the boundary between slavery-related activities and non-slavery-related activities cannot always be clearly read. In 1770, for example, Hope & Co. had a ledger with more than 450 separate accounts and the journal contained over 3,000 folios full of mostly

complicated entries. Despite the complexity of these sources, however, they are invaluable for providing a complete overview of all of Hope & Co.'s activities, as well as their financial impact on the company. The reconstruction presented here thus provides a much more accurate picture of the quantitative importance of slavery-related activities than the sporadic data on proceeds from individual transactions usually used to illustrate the importance of slavery for individual companies. As such, this report also provides an initial benchmark for future research into the slavery involvement of large, eighteenth-century Dutch companies.

The reconstruction of accounts is based on Hope & Co.'s annual revenues, as recorded in the account ledger for 'Profit and loss'. In 1770, the total revenues amounted to *f* 773,006, which resulted in a profit (after deduction of costs) of *f* 565,660. For each revenue entry, a note has been made in the relevant ledger account, including the amount. In order to get more clarity on the nature of the entry, in many cases it was necessary to trace back each entry in the journal. Unfortunately this method did not always provide results, because the revenue post was presented in the form of a large aggregate item, or because the journal itself did not give conclusive evidence on the nature of the individual revenue items. In sum, this method resulted in a database with more than 3400 individual revenue items for 1770.

To give an idea of developments over time, a reconstruction was also made for the year 1790. Hope & Co.'s total revenues in 1790 amounted to *f* 972,418. Over 40 per cent of this, namely, *f* 397,786, consisted of commission charged by the company to business relations. Whereas the starting point for the reconstruction of 1770 was to present a comprehensive picture of revenue streams, for 1790 a broad selection of revenue items was chosen. Due to the time-consuming character of mapping all individual items within the short time span of this research, a complete reconstruction, such as the one made for 1770, was impossible. The estimate for 1790, presented at the end of this appendix, is therefore less accurate than that for 1770. The main function of the reconstruction for 1790 was to test whether the high level of slavery involvement observed in 1770 year was merely a coincidental snapshot, or whether it presented an accurate image for the weight of slavery-related activities for the last decades of the eighteenth century. Although more limited in nature, the reconstruction for 1790 offers convincing evidence for the representativeness of the selected reference year, 1770.



## Slavery-related activities

The purpose of the accounting reconstruction was to determine the share of slavery-related revenue in Hope & Co.'s total revenue. Slavery-related revenues include:

- revenues from Hope & Co's own participation in the plantation sector (loans, bond holding, ownership, insurance activities), the slave trade, and the trade in goods produced by enslaved people in North and South America and Asia;
- revenues from services provided by Hope & Co. to companies, businesses, and private individuals in connection with their activities in the slave trade, slavery, and the trade in goods produced by enslaved people.

All 3,400 revenue items from the reconstruction for 1770 have been divided into the following categories:

1. Definitely slavery-related
2. Potentially slavery-related
3. Securities trading East India Companies
4. Non-slavery-related
5. Unknown

### 1. Definitely slavery-related

This category includes all revenue items where the connection with slavery-related activities is certain. In such cases, we are talking about Hope & Co. being directly involved in the plantation sector or in providing financial services to a party that was (almost exclusively) active in this sector. In 1770, for example, this category included the recorded interest for a loan to Laurence Bodkin, a plantation owner and slave trader on St. Croix, and the proceeds from the goods traded by Richard Downing Jennings, a merchant of colonial products on St. Eustatius. By far the majority of these items concern business in or with the Caribbean.

### 2. Potentially slave-related

Potentially slavery-related items include all items where there is a strong indication that they are slavery-related, but the exact proportion of slavery-related activities within this item cannot be determined. This includes, for example, trade in goods with firms with which Hope & Co. conducted both slavery-related and non-slavery-related activities, but where there is insufficient background information in the accounts with respect to the specific transaction to establish the relative proportion of these

different activities. Also included in this category is the trade in types of goods in the production of which enslaved labourers were often, but not always employed. The latter category includes many goods from Asia, brought in by East India Companies. We know for certain that the production of nutmeg and mace always involved slavery. Slavery could also have been used for the production of other spices or cochineal, but it was not necessarily so. These products appear regularly in Hope & Co.'s accounts in items describing a bundle of various goods.

Thus, while these items listed under this category cannot be categorized as definitely slavery-related, it is clear that many of them in fact were slavery related. In 1770, for example, proceeds from financial transactions with the British bank Gurnell, Hoare & Harman fall into this category. As explained in Chapter 2, this bank was an important Hope & Co. partner with respect to Caribbean investments. Part of the transactions for 1770 related to the trade in cochineal. But the bank was also involved in European trade, and the accounts do not make it possible to separate these different components. For this reason, transactions with Gurnell, Hoare & Harman fall under the “potentially slavery-related” category. The same applies to some items relating to the French company De Laborde, which invested extensively, but not exclusively, in plantations on St. Domingue (Haiti). For this reason, the interest on the current account balance can therefore be considered potentially slavery-related.

Only long-term, qualitative research into each individual item would possibly reveal the exact percentage of each item that can be attributed to slavery-related activities. This type of research would, however, require years.

### **3. Securities trading East India Companies**

This category includes proceeds from the trading of securities of East India Companies, in particular the British East India Company (EIC). The EIC engaged in various slavery-related activities in Asia. For two reasons, items concerning the trade in EIC securities are treated as a separate category in this reconstruction. Firstly, Hope & Co.'s involvement in the actual business operations and slavery-related activities of the EIC via this securities trade is very indirect. Moreover, Hope & Co.'s trade in EIC shares in the period around 1770 has a completely incidental character.

### **4. Non-slavery-related**

Revenues that do not meet the applied criteria for slavery-related activities are included under the ‘non-slavery-related’ category. Examples are revenues from currency trading, government loans and securities (excluding the trade of East India Companies’ securities). For example, around 1770, Hope & Co. traded in securities of the Bank of England and the South Sea Company. In both cases, connecting these revenues to slavery for this period is far-fetched. We also accounted for transactions related to

intra-European trade in non-colonial goods in this category. Examples include supplies of wood to the French navy and (commission) trade in, among other things, grains, tar, and iron from the Baltic region.

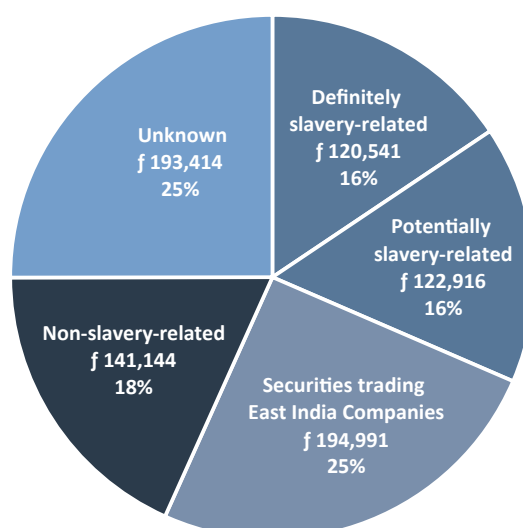
## 5. Unknown

In a large number of cases, it was impossible to classify revenue items into one of the four aforementioned categories. Often, these were large, aggregate items, including entries in the accounts relating to large foreign-exchange transactions, for which it was impracticable, within the scope of the project, to trace all the individual items in the accounts. For these items, too, only a large-scale, qualitative research into each individual transaction would provide more clarity. Such research, however, falls outside of the scope of this reconstruction. Nevertheless, it is likely that this category also includes slavery-related revenues, although it is impossible to estimate the amount.

## Reconstruction for 1770

The above-described criteria for and categorization of slavery-related revenues leads to the following breakdown of Hope & Co.'s total revenues for 1770:

Revenue distribution, Hope & Co, 1770



Based on these figures, the report estimates that between one quarter and a third of Hope & Co.'s revenues in 1770 were slavery-related. The estimate of the minimum slavery-related revenue takes into account the fact that a large part of the 'potentially slavery-related' category was, in reality, slavery-related. This assumption is based on, among other things, the large proportion of transactions with Gurnell, Hoare & Harman in this category. The 'unknown' category may also contain a significant slavery-related component.

### Reconstruction for 1790

Due to the enormous volume of the accounts, it was not possible to reconstruct all revenues for the year 1790 with the same accuracy as was done for 1770. Because of the importance of an estimate to outlining the development over time, a large sample of revenue items was selected. The method chosen for the reconstruction was a practical one, which only considered individual entries in the commission account. These entries were then categorized as: "definitely slavery-related" (category 1 above) or "otherwise" (categories 2–5). Aggregate items that required investigation at the journal level were omitted. There is no reason to assume that such aggregate items structurally contain more or less slavery-related commission than none-aggregate items. Of the 707 commission items examined, a significant number, 36 per cent, are with certainty slavery-related. This percentage can be considered representative for the share of slavery-related commission within the total commission. Even in the unlikely event that all other revenue items (not commission) do not include any revenue from slavery-related activities, this means that, in 1790, 15 per cent of Hope & Co.'s total revenue was definitely slavery-related. Moreover, the 'potentially slavery-related' category has not been taken into account here. Because of the smaller size of the reconstruction for 1790, this only gives a picture of large trends and does not have the same validity as the reconstruction for 1770. For this reason, no breakdown of Hope & Co.'s total revenue for 1790 has been made. However, this partial reconstruction does provide sufficient basis for stating that the relative importance of Hope & Co.'s slavery-related activities in 1790 must have been about the same as it was in 1770. Since the total revenues in that year were considerably higher than in 1770, slavery revenues may even have increased in absolute terms.

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