

The slavery history of historical predecessors of ABN AMRO

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.

Research conducted for ABN AMRO Bank NV by the International Institute of Social History (IISH)

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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.

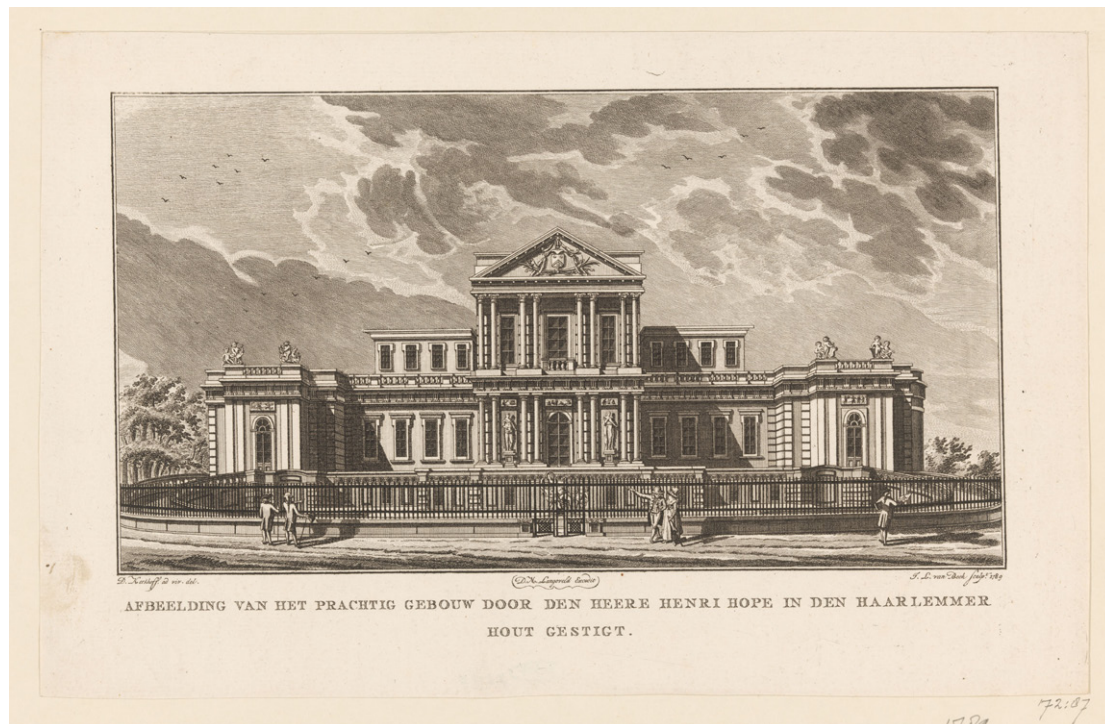
In 1750, Stadtholder Willem IV appointed Thomas Hope as his representative in the Board of Directors of the Dutch West India Company (WIC). In this capacity, among other things, he negotiated a tax reduction with slave traders from Zeeland, and he advocated diplomatic pressure on Spain to return those 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.

