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Beyond Profitability: The Dutch Transatlantic Slave Trade and its Economic Impact*

Karwan Fatah-Black and Matthias van Rossum

Dutch research into the slave trade and its importance to the Dutch economy has often limited itself to investigating the financial success of slave trading companies, calculating the success of slaving by its profit rates. The central argument made in this article is that gross margin is a better indicator for the importance of the slave trade to the Dutch Republic. Even if a slave trading company did not make a net profit on a voyage, such a voyage led to extra activities such as shipbuilding or the production of trade goods. This article provides a reconstruction of this gross margin for the entire period that the Dutch were engaged in the trans-Atlantic slave trade by combining the most recent data on the size of the slave trade (including illicit trade) with data on both African and American price data of slaves.

Introduction

The history of trans-Atlantic slavery has received much attention in the last few decades and has been the subject of much academic debate and research. The focus of these studies has been on social and cultural as well as economic aspects of these dark pages of Atlantic history. Nevertheless, the different debates have not reached a coherent and comprehensive conclusion in all areas as, for instance, in the area concerning the overall economic impact of slavery and slave trade. This article tries to revive this debate by providing a solid, yet careful reconstruction of the yield of the Dutch trans-Atlantic slave trade; it also attempts to give a first indication of its possible impact on the economy of the Dutch Republic. This debate is of great relevance at a

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time when the public and academic debate on the history of slavery flourishes and pertinent data are made available for both the general public and academics.

The discussion concerning the impact, or even the obtained profit, of the slave trade has a long history. Already in the seventeenth and eighteenth century, contemporaries concerned themselves with writing reports on the profitability of the slave trade. Brazilian Governor Johan Maurits (1604–1679), for example, claimed to be able to trade 15,000 slaves in Brazil every year for a profit of two million guilders. Some directors of the Dutch West India Company (WIC) estimated profits to be in the range of six million guilders.¹ It was not until the twentieth century that the slave trade became a topic of academic and historic debate. In the 1950s, one of the first Dutch slave trade historians, W.S. Unger, calculated that incidental profits could sometimes be large, but that the average profit rate was rather low.² In the Anglophone world, the debate had been initiated in the 1940s by Eric Williams with his widely discussed study, *Capitalism and Slavery*.³

Williams argued that the profits originating from economic transactions within the ‘slave system’ played a crucial role in the financing of the British industrial revolution. In other words: ‘great banks were founded, great businesses were based on the profits of the slave system’, as D.W. Brogan said in his introduction to the 1964 edition.⁴ As a reaction to this statement, the study of the consequences of slavery and the slave trade has taken a big leap, and much attention has been given to the impact of the slave trade on the African and American ends of the Atlantic system.⁵

From this increased attention, a debate started concerning the profitability of the slave trade, the direct link with the industrial revolution and the relationship between the slave trade and the Atlantic system as a whole. Ralph Davis contested the claim that ‘the industrial revolution in Europe was built on the necks of millions of African slaves’. The importance of the slave trade lay, according to him, not in its profitability, but in its contribution to the development of the ‘tropical economy of the Caribbean’. Davis emphasised the fact that what was of particular importance as an economic stimulus for Europe and, especially England, was not slavery, but rather the larger colonial (Atlantic) system.⁶

This argument was reaffirmed by David Eltis who provided it with quantitative support. Eltis, for instance, argued in this fashion that in 1792 only 1.5 per cent of British ships were actively used in slave trade, and that these ships made up only 3 per cent of the overall British navy.⁷ According to Eltis, there existed no ‘systematic connection between the size of the plantation system (. . .) and the development of the metropolitan society which spawned it’.⁸ Therefore the most important influence of American slavery would not have been economic, but rather ideological.⁹ James Rawley and S.D. Behrendt estimated the importance of the slave trade by studying the profits of single-trading companies. They concluded on the basis of the specific profitability of the slave trade for these companies that the ‘trade’s contribution to industrialisation, as these cases suggest, was specific and limited’.¹⁰ Roger Anstey arrived at the same conclusion based on extensive calculations of profit and on comparisons of returns on investment.¹¹

These two views on the economic impact of slavery and the Atlantic system on Europe have been pursued in the Dutch context as well. Jan de Vries underlines

the importance of the Atlantic system as a whole and estimates its impact on Europe by looking at the impact of Atlantic activities based on production and trade.¹² Henk den Heijer estimates the impact of the slave trade separate from the rest of the Atlantic system by calculating the 'gross margin' of the trade, using a method that closely resembles the one used by Roger Anstey. He concludes that in the seventeenth century the slave trade, in comparison to direct trade with Africa, had resulted in a greater profit. Up until the Spanish War of Succession, the yield lay between 5 and 20 per cent. In the period between 1700 and 1735, though, the profitability of slave voyages decreased from a positive profitability, of 10.4 per cent, to an average loss of 9.6 per cent.¹³ Johannes Postma underlines the specific importance of the slave trade based on data concerning the Dutch WIC and the calculations of Unger concerning the slave trade of the Middelburgse Commercie Compagnie (MCC). In spite of the large collection of available material, it appeared to be difficult to achieve an accurate calculation of the profits of the slave trade of the WIC (Figure 1).¹⁴

Pieter Emmer employed the same company-based method of reconstruction of the profitability of slaving voyages to show that slavery was of little economic relevance. Emmer calculated for each enterprise the total of costs and yield, and then estimated the profit by subtracting all the costs from the yield. In an attempt not to simply reconstruct profitability, but also the broader economic impact of the slave trade, Emmer adopted, in a separate reconstruction, a method that allowed him to observe which part of the overall yield returned to feed into economic activities in Europe (or the Dutch Republic). Despite the use of this method, the value of his reconstruction is dubious, since he used 1800 as his base year – a year in which The Netherlands did not partake in the slave trade. Emmer, having based his arguments on both approaches, took the stance that the impact of the slave trade and the slave production was rather small, and that the impact of the trans-Atlantic system had mostly been cultural rather than economic.¹⁵

In recent years, the contributions denying the economic importance of the slave trade from Anglophone academia were countered by a critical response. Robin Blackburn argues, concerning the work of Williams, that through the use of the term 'triangular trade', the latter had brought forward the inaccurate suggestion that he 'was arguing that slave trade profits alone had sponsored the industrialisation process'. According to Blackburn, this was not the case, and Williams had aimed at slavery-related economic activities overall. In his own studies, Blackburn underlines the importance of separating specific components of the slavery-based Atlantic system and of reconstructing their separate contributions. Basing himself on a mostly qualitative argumentation, Blackburn arrives at an informed variation of Williams' thesis by claiming that the 'surplus' from these activities had a strong influence on the 'kick-start' of European industrial production.¹⁶ Heuman and Walvin also emphasise the importance of the 'linkages between the African trade and early European industry'. They estimated an average rate of profit of about 10 per cent and highlight this relationship with the development of the so-called *consumer revolution* and systems of 'international finance and credit'.¹⁷

Group of Negros, as imported to be sold for Slaves.

London, Published Decr. 27 1795, by J. Johnson, St. Paul's Church Yard.

Figure 1 Enslaved Africans driven by a European with a stick and a dog. Etching, coloured (18 × 13 cm). Source: John Gabriel Stedman, *Narrative, of a Five Years' Expedition, against the Revolted Negroes of Surinam* (London, 1796). John Carter Brown Archive of Early American Images.

Re-opening the debate: the impact of Dutch slave trade

This debate has made clear that it is important to define *which* slavery-related economic activity is being referred to. While the Atlantic system is best understood as a whole, it is of essential importance to untangle the various trade flows and production sectors, and thereby make a good estimate of the size and impact of the single branches. In this article, the focus will be placed on one branch of this Atlantic system: the trans-Atlantic slave trade. This slave trade was a basic component of the Atlantic trade and production. Finished products were sent to Africa and were used to buy gold, ivory, and later also enslaved people. With the rise of the plantation-economy on the American side of the Atlantic Ocean, the demand for labour drastically increased. The slave trade from Africa to America supplied this demand.

It was estimated that a total of about 12.5 million Africans were made slaves and shipped to America by European traders. Around 10.7 million of these reached the other side of the Atlantic Ocean. According to the classic estimate by Eltis, Dutch traders would have shipped around 550,000 slaves to America. According to these data, the Dutch Republic would have been the fifth largest trader in slaves after Portugal (5.8 million), Great Britain (3.3 million), France (1.4 million) and Spain (1.1 million).¹⁸ The plantation economy, into which these slaves were brought, produced raw materials that would then be transformed into finished products in Europe and later also in North America. This system has been called the 'triangular trade' because of the three directions of trade flow; nevertheless, the number of ships that actually sailed the whole route was rather small. The trans-Atlantic slave trade, which is discussed in this article, was an important precondition for the production and the other trade flows within the Atlantic system. This slavery-based system led to the development of a much larger economic activity, which will not be discussed in this article.

It is important to note that the impact of slave trade and slavery-related economic activities on the development of the Atlantic region, and specifically of the Dutch Republic, was larger than simply the profits made by individual enterprises. Not merely the profits, but also the expenses made with respect to slave commerce created an economic stimulus. A systematic analysis of this economic impact has not yet been conducted. This article aims to provide a fresh contribution towards a systematic analysis of the economic impact of the slave trade. We, therefore, present a calculation of the gross margin of only one specific part of the slavery-related activities in the Atlantic system, namely the trans-Atlantic slave trade by ships under the Dutch flag and Dutch interlopers. The available data concerning this trade flow make the trans-Atlantic slave trade an appropriate starting point for this analysis. Besides this reconstruction, an initial indication will be given of the impact of the gross margin of this trade flow by indicating where the investments, expenses and profit of this gross margin flowed.

A systematic analysis of the revenues (gross margin) of the trans-Atlantic slave trade is an important element in the debate on slavery and the slave trade. Particularly relevant to this debate is the question of the broader impact of the history of slavery, not just concerning the 'pure profit', but also and especially with regard to

the economic 'catalyst effect'. Therefore, this article is not concerned with the question of how much profit and loss were made by individual trips or by a specific company; it is concerned with the total revenues and activity that the trade flow generated in the form of, among other things, ship construction, wages, insurances, commissions and equipment.

This article does not answer the question whether the Dutch slave trade made an extraordinary contribution to industrial development or the national economy at large. While ignoring the moral implications, we argue, the slave trade, as a trade, can be compared with other trades.¹⁹ The slave trade, however, played a strategic role in the Atlantic system.²⁰ The slave trade procured the necessary labour, in the form of coerced human strength, for the production on the American side of the Atlantic. This means that an approach based on a calculation of the 'alternatives' or the 'opportunity costs' is not applicable. This approach is grounded in the idea that the production factors that were put into the slave trade would also have contributed to the economy of the Republic, had they been invested in other sectors. The specific contribution of the Dutch slave trade could then only be calculated compared to the value that it would have yielded in an alternative investment. The Dutch slave trade, however, was a strategic link in the Atlantic system. Without the trans-Atlantic slave trade, the Atlantic system would not have developed or it would have done so in a completely different form. In Dutch historiography, it has often been claimed that exactly because of this strategic role, the slave trade continued, despite its limited profitability.²¹ Our approach shows that there were many more interests at stake than only the direct profit rates of trading captive Africans across the Atlantic and its strategic function within the Atlantic system. The trade affected a wider range of economic activities in Dutch cities, as will be further investigated in the research project *Slaves, commodities and logistics*.²²

The method employed in this article has previously been used by Anstey for the English, and by Emmer and Den Heijer for the Dutch slave trade.²³ Anstey calculated the gross margin of the slave trade as a middle step to arrive at a calculation of the 'rate of return on investment'. He did this from a calculation of the yields of the selling of slaves, and maintained 82 per cent as an indication of the gross margin. As a result, he found a gross margin, in the years 1761–1807, of £49,000,000; this translates to an amount of 568 million guilders.²⁴

For the Dutch slave trade, Emmer attempted to reach a similar result by using the share of the slave trade in the overall trade flow with the East and the West to evaluate the share in the total yield of this trade. Den Heijer instead used a more accurate method to reach an estimation of the gross margin of the Dutch slave trade. He achieved this by way of an assessment of the overall yield of the sale of slaves and the overall cost of the buying of slaves. Den Heijer estimated the cost of the buying in the period between 1675 and 1740 to be approximately of 10.8 million guilders, while the yield of the sale to be of 33.9 million. By subtracting the cost from the yield, Den Heijer obtained an indication of the gross margin; this would have been approximately 23 million guilders for the years between 1675 and 1740.²⁵ Considering

the expansion of the available data and the lack of an estimation covering the entire period, a new reconstruction seems justified.

In this article, a reconstruction will be given of the gross margin of the trans-Atlantic slave trade by Dutch ships. Such an approach differs from the calculations made by the economist Armand Zunder, aiming to provide a basis for reparations or compensation payments.²⁶ This topic of debate has recently gained renewed relevance with the Caribbean states demanding reparations from Europe.²⁷ The approach employed here seeks to reconstruct the economic impact on the Dutch Republic and does not provide directly translatable indications for the reparation debate.

An earlier version of this article published in Dutch in the journal *Tijdschrift voor Sociale en Economische Geschiedenis* sparked a debate on the impact of slavery and slave trade on the Dutch Republic. In a reply to this article, Pieter Emmer claimed that we 'have fallen victim to the golden glow of the high margins of the slave trade'.²⁸ According to Emmer, calculating the rate of profit would be a better method to assess the importance of the slave trade and he concludes that 'the profitability of the slave trade' was 'of no special importance'.²⁹ As we have noted in return, however, Emmer recognised the limited value of the profitability as an indication for the importance of an economic sector in his earlier work.³⁰ As discussed, Emmer employed similar methods in his main overview of the Dutch history of slavery. In his reply to our article, he estimates the importance of the Dutch slave trade by assessing the number of slave ships within the total amount of shipping in the year 1770.³¹ This is not only highly inaccurate, but also a misleading method. Different types of shipping involved different ships, routes, manning ratios, value of cargo and other factors.³² The gross margin method, therefore, provides a more accurate indication.

The gross margin calculated in this article is based on the difference between the yield of the sale of transported slaves in the New World and the costs of the acquired slaves in Africa. To achieve this, first of all, a reconstruction will be given of the buying and selling prices of slaves in Africa and the New World. Thereafter, a new recalculation will be provided of the size of the trans-Atlantic slave trade by Dutch ships. To reach an accurate reconstruction, it is important to maintain a distinction between the number of slaves bought in Africa and the number of slaves sold in the New World. This reconstruction is based on the data provided by the database of David Eltis, accompanied by more recent estimations by Ruud Paesie, which have yet to be inserted into the database.³³ Thanks to the price data and the reconstruction of the size of the buying and selling sides, an accurate calculation of the gross margin is possible. At the end of the article, an indication will be given of where the gross margin has had an 'impact', which is to say which part of the gross margin must have generated economic activity in the Dutch Republic.

Reconstruction of the price of slaves

A calculation of the gross margin begins with the determination of the yield and expenses. Therefore, of primary importance is to gain an understanding of the

prices of buying slaves on the African coast. For an estimation of the prices, it is necessary to understand how the buying took place. Slaves on the African coast were not bought with money, but were traded for goods. The cargo of the ships was the most important component for a slave trip, and could be composed of a variety of different goods. In 1782, the WIC had at least 218 different types of goods stored in its fort at Elmina.³⁴ While guns, mirrors and beads are normally seen as the most significant items in the trade, the loads of these ships actually consisted mainly of textiles. In the years 1714–1715, of the approximately 2000 slaves that the WIC bought, 200 were traded for weapons, 800 for African cowrie shells, and the remaining for textiles.³⁵ According to Henk den Heijer, approximately half of the WIC ships' load consisted of textiles.³⁶ This was not different in the period of free trade. The load of a ship of owned by Van Coopstad & Rochussen also contained mostly textiles.³⁷

Directors of slave companies often personally ensured that the composition of their cargo led to an advantage for their own trades. The directors of the MCC delivered the goods themselves; otherwise they would use contacts with (co-)shareholders to deliver textiles or other products. Gunpowder was also mostly acquired within their own circles. The fixed deliverers of gunpowder were directors, or main partakers, who were also owners or accountants of gunpowder-producing mills.³⁸

Because of the custom of exchanging goods for slaves, it is not always clear what the exact price of a slave was. Furthermore, those traders on the coastline would sometimes buy slaves and then resell them at the forts to the slave ships. Therefore, to make an estimate of how much was paid for a slave, the value of the cargo can be divided by the number of slaves that were acquired. While this is not always an accurate measure of the price that was paid along the African coast (since the goods were imported from Europe), it is nonetheless a good way of measuring the sum that was spent on the buying of slaves in Africa in the Dutch Republic. It is difficult to assess how much the value of the Dutch cargoes rose by transporting it from Europe to the African coast.

In [Figure 2](#), the ranges are given of the selling and buying prices of the specific regions for which a reconstruction could be made based on price entries in the literature. For the buying price of slaves in Africa, one average is obtained in this way.³⁹ Because of the small number of price entries, it is not possible to make a distinction between the price levels in different buying regions. The difference in prices among the various buying regions was relatively small, regardless of the alleged quality differences among slaves of different regions.

For the American selling regions, there is more price data, so that it is possible to make a distinction between the two most important disembarkation regions: the Caribbean and Guyana (including Suriname). For a long period of time, the WIC used set prices for the slaves that they delivered, including a distinction for men, women and children of a specific age. Sales of slaves in Suriname were immediate, based on contracts or through auctioning. The prices could differ, especially in the period of the free market, but this does not make it impossible to create an accurate reconstruction of the prices.

Figure 2 Reconstruction of slave prices in Africa, the Caribbean and Guyana in guilders (1595–1829).

Through these price reconstructions, it is possible to calculate the costs, yield and gross margin of the slave shipping in the two most important Dutch market regions. The costs can be calculated by multiplying the number of yearly bought slaves- with the goal of being sold in the Caribbean or in Guyana – with the price of slaves on the African coast. The yield can be calculated by multiplying the number of slaves delivered in the Caribbean or in Guyana with the estimated prices in these regions. The difference between the yield and the costs leads to a reconstruction of the gross margin for part of the slaves that were traded by the Dutch in these two specific market regions, the Caribbean and Guyana.

A new reconstruction of the trans-Atlantic slave trade

For an estimation of the gross margin of the trans-Atlantic slave trade by Dutch ships, a detailed reconstruction is necessary of the size and the direction of the trade flow. The international *Trans-Atlantic Slave Trade Database*, constructed by a team of researchers under the lead of David Eltis, has been aiming since the 1980s to register all the known slave voyages. The data of other reconstructions, as for instance the one made by Postma and Den Heijer, have also been merged into this database. Based on this database, Eltis et al. have made a new estimation of the size of the trans-Atlantic slave trade and the contribution within it of the different European nations.⁴⁰ The database gives the number of slaves in the slave trips that have been found by historians; the reconstruction gives an estimation of the total number of slaves that were traded by ships under the Dutch flag.

It is important to make two observations with regard to this. First of all, the database uses exclusively a subdivision by 'flag'. The data of the database, therefore, only show

the slave trips that were made under the flag of the Dutch Republic. Slave traders that could be considered ‘Dutch’ (for example, if the owner and the crew were originally from the Dutch Republic), but that sailed under a different flag, were not included as Dutch ships in Eltis’ reconstruction.⁴¹ Secondly, the database is based on sources that mostly include the legal slave trade. The illegal slave trade is thereby left unaccounted for. Ruud Paesie, in his study on smugglers in the period between 1674 and 1731, has found hundreds of non-registered Zeelandic slave ships, which would have transported overall about 70,000 slaves.⁴² These ships were nonetheless part of the Dutch trans-Atlantic slave shipping, but do not appear in Eltis’ database or are registered as sailing under a different flag.⁴³

Eltis’ database is nonetheless the most accurate starting point to determine the size of the Dutch slave trade, but must be filled in with the data of Paesie or Eltis’ own reconstruction.⁴⁴ Concerning the period 1674–1731, it is possible to improve Eltis’ database (Table 1, column 1) with a reconstruction based on the data of Paesie (column 3). This is unfortunately not possible for other years, and Eltis’ reconstruction (column 2) is best followed there. This leads to a new and most recent reconstruction of the trans-Atlantic slave trade by the Dutch in the period 1595–1829 (Table 1, column 4).

The data in Table 1 concern the number of slaves that were embarked in Africa. Because of the difficult and inhuman conditions on the ships, as well as disease and malnutrition, many of the slaves died during the journey across the ocean. The percentage of deaths often lay between 10 and 25 per cent, but could vary greatly.⁴⁵ Eltis’ database offers a good starting point to reconstruct the buying independently of the selling process; this is because a distinction is made between the numbers of embarked and disembarked slaves. A distinction is also made among different regions of buying and selling; this is an important notion in relation to the price data and calculations of costs and yields. In Table 2, a new reconstruction is given of the number of disembarked slaves that were traded in America by the Dutch trans-Atlantic slave trade. This

Table 1 Embarked slaves in the Dutch trans-Atlantic slave trade 1595–1829^a.

	1	2	3	4
Year	Eltis database	Reconstruction	Paesie reconstruction	New reconstruction
1595–1625	2777	3111	–	3111
1626–1650	31,588	31,729	–	31,729
1651–1675	83,554	95,810	389	95,101
1676–1700	79,636	84,224	22,667	102,305
1701–1725	71,638	73,816	44,333	115,971
1726–1750	74,986	83,095	1667	84,772
1751–1775	123,742	132,330	–	132,330
1776–1800	33,363	40,773	–	40,773
1801–1829	2613	2757	–	2757
Total	503,897	547,645	69,056	608,849

^aColumns 1–4 represent different reconstructions and do not directly correlated in this overview as the time frames used (by Paesie and Elties) do not exactly match the 25-year frame of this table.

Table 2 Disembarked slaves in the Dutch trans-Atlantic slave trade by region, 1595–1829.

Year	Total	Dutch colonies			Non-Dutch colonies	
		Caribbean	Guyana	Brazil	America	Other
1595–1625	2679	–	–	1389	1290	–
1626–1650	26,106	–	–	25,210	896	–
1651–1675	77,794	37,018	8088	1103	30,373	1212
1676–1700	84,413	42,628	23,405	–	18,380	–
1701–1725	90,191	28,699	23,612	–	37,880	–
1726–1750	72,363	10,819	60,044	–	1500	–
1751–1775	117,855	16,121	100,742	–	992	–
1776–1800	35,202	4,065	29,459	–	1678	–
1801–1829	2539	–	1818	–	721	–
Total	509,142	139,350	247,168	27,702	93,710	1212

new reconstruction was formed based on Eltis’ database, with additional data from reconstructions by Paesie and Eltis.

‘The millions’ game’ – reconstruction of the gross margin

It has been possible to make an accurate reconstruction of the number of traded slaves, and of the price levels in the regions where slaves were embarked (Africa) and some of the regions where the slaves were sold (the Caribbean and Guyana). This enables us to estimate the gross margin of the Caribbean and Guyanese part of the Dutch slave trade in the period 1675–1800 (Table 3).

The reconstruction for these two regions is quite accurate, since yearly reconstructions of prices and numbers of slaves have been used. Within this, the mortality of slaves is also accounted for, considering that the number of embarked slaves with respect to costs and the number of disembarked slaves with respect to yields is used. In the reconstruction of the costs and yields, the fact that male slaves were considered to be worth more than female and children slaves is also taken into account. For a male slave, the full price was paid, while women and children were sold for

Table 3 Financial reconstruction of Dutch shipping to the Caribbean and Guyana, in guilders, 1675–1800.

Year	Costs		Yields		Gross margin	
	Caribbean	Guyana	Caribbean	Guyana	Caribbean	Guyana
1675	618,726	148,661	–	236,102	–	178,088
1676–1700	1,804,222	1,024,275	8,399,525	4,015,447	6,595,302	2,991,172
1701–1725	1,684,197	1,437,355	5,230,206	4,589,909	3,546,009	3,152,554
1726–1750	929,714	5,376,543	2,083,135	11,911,060	1,153,421	6,534,517
1751–1775	1,794,012	11,654,110	3,821,798	29,675,274	2,027,786	18,021,163
1776–1800	550,095	4,672,926	1,078,100	10,724,791	528,006	6,051,865
Total	7,380,966	24,313,871	20,612,764	61,152,583	13,850,524	36,929,360

less. Based on the average 'male ratio' as given by Eltis' database, a standard ratio has been established to be of 65 per cent male slaves. For the other slaves (women and children), a price is calculated to be equivalent to 2/3 of the 'full price' of a male slave.

The reconstruction made for the Caribbean and Guyana does still not provide an evaluation of the trade that occurred in other time periods (before 1675) or outside these regions (e.g. Brazil, a non-Dutch colony). Therefore, if one wishes to arrive at an estimation of the overall gross margin of the Dutch trans-Atlantic slave trade, an extrapolation is needed. The areas for which the gross margin can actually be calculated, the Caribbean and Guyana, were the two most important delivery regions for the Dutch slave traders (Table 2). The trade flow towards these areas, therefore, provides a good indication of the gross margin of the overall Dutch trans-Atlantic slave trade; this includes the trade towards regions and in time periods for which the price of slaves is unknown.⁴⁶

The value of the Caribbean and Guyana as indicators for the entire Dutch trade can be established by comparing the size of the trade flow towards these regions against the overall size of the Dutch trade. This can be achieved in two manners: by using the number of embarked slaves or by using the number of disembarked slaves. In this manner, the contribution of the Caribbean to the overall trade in 1759 can be calculated to be of 18.8 per cent based on the number of embarked slaves (911 of the total 4844 embarked slaves), or to be of 20.4 per cent based on the number of disembarked slaves (902 of the total 4427 disembarked slaves). The contribution of the trade towards Guyana was in the same year calculated to be 71.8 per cent (3480 of the 4844 slaves) or 70.2 per cent (3109 of the 4427 slaves). Based on these percentages, we can make an estimation of the total gross margin of the overall Dutch trans-Atlantic trade. Of these, both the maximum and minimum values have been taken into consideration.

A reconstruction can, therefore, be made, based on the Caribbean and Guyana, of the overall gross margin of the Dutch trans-Atlantic slave trade in the period for which the price of slaves is known (1675–1800). This calculation brings to light interesting results. The gross margin (yield minus expenses) fluctuates yearly between the 200,000 and the 600,000 guilders, with a peak that surpassed one million guilders per year at the end of the seventeenth century and a period around the mid-eighteenth century in which the yearly gross margin rose rapidly (Figure 3).

The gross margin of the period for which no prices of slaves are available is more difficult to calculate. This can be extrapolated based on the period for which the prices are known. Using the reconstruction of the overall gross margin, an average margin per slave can be calculated in the period 1675–1800.⁴⁷ Considering that the margins of the trade in slaves did not vary considerably in the period preceding 1675, an extrapolation based on the average per slave can be a risky, yet acceptable instrument to arrive at an extrapolation for this earlier period.

There are various different possibilities to come to an estimate of the average margin for each slave: through the gross margin of the trade towards the Caribbean and Guyana, and through the gross margin of the total trade, for which the maximum and minimum variant can again be used. The outcome of the approach through

Figure 3 Yearly gross margin Dutch trans-Atlantic slave trade, in guilders 1675–1800.

these various estimations lay between the 100 and 120 guilders per slave. To reach a careful evaluation, a low estimate of 90 guilders and a high estimate of 110 guilders gross margin per slave have been used for the period preceding 1675. Considering that after 1800, the slave trade would have been more difficult and less profitable than in the previous century, the same careful variables are used for this period. By multiplying these variables with the total number of acquired slaves, an approximation can be given for the total gross margin of the Dutch trans-Atlantic slave trade for the periods for which no price series are available. In [Table 4](#), estimations are given of the total gross margin of the Dutch slave trade.

Table 4 Gross margin of the Dutch trans-Atlantic slave trade, in guilders, 1595–1829.

Year	Slaves		Gross margin (extrapolated)			
			(based on prices)		(based on prices and margins per slave)	
	Embarked	Disembarked	Min.	Max.	Min.	Max.
1595–1625	3111	2679	–	–	279,990	342,210
1626–1650	31,729	26,106	–	–	2,855,610	3,490,190
1651–1675	95,101	77,794	[194,320]	[199,012]	8,586,950	10,456,671
1676–1700	102,305	84,413	10,344,855	13,850,401	10,344,855	13,850,401
1701–1725	115,971	90,191	10,782,207	13,775,142	10,782,207	13,775,142
1726–1750	84,772	72,363	7,342,682	8,385,805	7,342,682	8,385,805
1751–1775	132,330	117,855	15,809,552	20,997,868	15,809,552	20,997,868
1776–1800	40,773	35,202	6,329,129	7,132,859	6,409,139	7,230,649
1801–1829	2757	2539	–	–	248,130	303,270
Total	608,849	509,142	50,802,745	64,341,088	62,659,115	78,832,207

Where did the gross margin go?

After calculating the gross margin, the question remains how it affected the Dutch Republic, especially the part of the gross margin that has not been recorded as net profit by the slave traders. While a detailed analysis of the different ways in which the trans-Atlantic slave trade has had an economic impact does not fit within this study, it is important to indicate where the money involved in the slave trade went. Within the gross margin of the slave trade, a distinction can be made between the part that streamed towards Africa or the Americas, the part that got entirely lost and by far the larger part that managed to reach the Dutch Republic.

In Africa, in several places, it was required to pay tolls or commission. In the period of the WIC, for example, the general director received in Africa 2.5 guilders for every slave and a percentage of the profit on the trade in Africa.⁴⁸ During the free trade period, ships that still had space on board would sail past the WIC fort of Elmina to acquire extra slaves there. These were more expensive than when they were bought directly from Africans, since the WIC traders demanded an additional payment of 20 guilders per slave. This money is accounted as an expense by the slave traders, but from a larger perspective was a form of redistribution towards the WIC. The food, drinks and fire-wood that were bought in Africa were acquired by trading them for cargo loads. A captain noted in a letter that his company habitually used tobacco and brandy to acquire refreshments, but that in times of shortage on the market more expensive and precious cargo goods were also traded.⁴⁹ The tolls that African leaders enforced were paid in the same fashion. These expenses in Africa are already included in the calculation of the price of a slave, and do therefore not have to be subtracted from the gross margin. The gross margin calculation that is here reported was, therefore, entirely redirected towards the Dutch Republic or its colonies in the West.

Nevertheless, a part of the gross margin did not flow back, but was entirely lost. This could happen, for instance, when slaves were not paid for. While all slaves, paid or not paid for, produced tropical products, and in that manner contributed economically in Dutch colonies, slaves that were not paid for could only be seen as a loss in the ambit of the slave trade. Another part of the potential profit of the Dutch Republic was lost at sea through the loss of ships, piracy or leakage. If slaves had been paid in pounds of sugar, the barrels used for transport would leak and, therefore, get lighter on the way to Europe. These leakages could amount to up to a third of the weight of the initial hogshead that had been embarked. An exceptional loss was made on the occasion of the Portuguese reconquest of parts of Dutch Brazil in 1645. A large number of slaves was bought on credit by Brazilian plantation owners, but was never paid off after the conquest. Wim Klooster estimates the total loss caused by the unpaid Brazilian debts to be equivalent to 4.6 million guilders. It is, nevertheless, unclear as to what the share of unpaid slaves has been in this overall loss.⁵⁰

Even though a part was completely lost, many of the expenses included in the gross margin meant economic activity – and a source of profit – somewhere in the Dutch Republic. In older calculations, this has been left out of the picture. In all the harbours

at which a ship would moor, some money was made by middlemen, authorities and other personnel. At the time of free shipping, for example, the WIC charged a tax on the ships in the slave trade. These taxes were reduced in 1760 from 60 to 42.5 guilders per *last* (approximately two tons).⁵¹ A ship would pay a third of this charge before departure and the remainder within 12 months after arrival. In the period between 1730 and 1791, the WIC received a total of 3,273,190 guilders as a result of these taxes (Figure 4).⁵²

The auction of slaves on the slave market was organised by the government. In Suriname, during the time of the free trade, 5 per cent of the transaction was charged on auctioned slaves by the auctioneer. This percentage was lowered in 1741 to 2.5 per cent. Of this, 1 per cent was given to the local management and 1.5 per cent to the auctioneer.⁵³ During the Zeelandic period, before Suriname was taken over by the WIC, the Fiscal Council used to charge 2.5 per cent on the slave sale at the auctions.⁵⁴ The direct sale (without the intervention of the local government in organising an auction) was done by the captain or a representative of the slave trading company. The correspondent of the slave company would receive a commission for the selling of slaves. In the case of the correspondent company Saffin & Co, which worked for Coopstad &

Figure 4 Sale of a slave and her child in Suriname. Lithograph, coloured (20 × 26.6 cm). Source: J.P. Benoit, *Voyage a Surinam: Description des possessions Néerlandaises dans la Guyane* (Brussels, 1839). John Carter Brown Archive of Early American Images.

Rochussen and the MCC, this commission was 1 per cent of the selling price of a slave, but this percentage could rise to up to 10 per cent if the correspondents were guaranteeing payment to the slave trading companies. In this way, the correspondents would save a respectable amount of money that they could then use as credit towards the slave company, or as capital once they returned to the Dutch Republic. Correspondents of slave ships from Rotterdam typically received 5 per cent of the profit made on directly sold slaves, and 2.5 per cent on slaves that had been auctioned.⁵⁵

A part of the gross margin was directed towards the paying of commissions and wage to middlemen and other services. The payment of slaves on the slave market was rarely done by gold or coin. Slaves were bought in exchange for tropical products, or buyers would write a cheque that the slave trader could then cash upon his return to the Dutch Republic. On these cheques, a middleman in the colonies would receive a percentage that could vary between 1 and 5 per cent. If the cheque was not paid off and had to be sent back, this percentage could rise to about 10 per cent.⁵⁶ Also in the case of payment of slaves in tropical products, money would be given out at various stages. In this case, there were transport costs (unless the ship owner was the slave trader himself). In Amsterdam, carriers were needed, first for the disembarking of goods, then for the carrying towards a wagon and finally towards a warehouse. The use of a wagon and the rent of the warehouse created more expenses, as did the selling middleman.⁵⁷ Van der Voort calculated, for a period of 10 years, that the sale of tropical products from Suriname cost more than 2 million guilders. This was, according to him, 'almost a third of the gross profit' of the trade in tropical products, and therefore of the money that was paid for slaves.⁵⁸

Wages could make up a large portion of the expenses of a slaving voyage. It was an amount that could rapidly increase in the case of prolonged stays on the coasts of Africa or America. In the case of the free trade companies, it would often occur that little boats would sail from the ship to the coast. There the trade would be made between goods and slaves.⁵⁹ The number of slaves that were embarked each day decreased from 4.8 in the time of the WIC to 1.5 slaves per day by the MCC. Sailors would often receive two months of salary in advance when signing their contract, and would receive the remaining upon their return to the Dutch Republic. It was also possible that someone, typically the sailor's wife or a creditor in the Dutch Republic, would have a contract (*transportbrief*) by which (part of) the salary could be claimed each month.

Furthermore, in the Dutch Republic, there were significant expenses because of the payment of insurance (in Rotterdam this would be between 6 and 9 per cent, but could rise to 15 per cent in times of war), the continuation of the company, the buying and maintenance of ships and the payment of rent on current loans.⁶⁰ Especially the two latter expenses could vary largely. Even though a ship could function for many years, the acquiring of a ship or having one built was a considerable investment. Ships that sailed towards the Caribbean would last far shorter than ships that did not sail through tropical waters. For this reason, 12 out of the 39 ships of the MCC lasted less than 6 years.⁶¹ In the traditional calculation of the profitability of the slave trade, this was only registered as an expense. When we observe the economic impact, however, a

reconstruction of the gross margin does not indicate sheer loss, but rather the value added through the flourishing of ship building, wages and other activities that were brought forward in the Republic by the slave trade.

A trade with impact?

The size of the trans-Atlantic slave trade by Dutch ships and its impact on the economy of the Dutch Republic has been larger than historians have so far established. In this article, a reconstruction has been made of the overall gross margin of the Dutch trans-Atlantic slave trade. Based on this reconstruction, it can be established that the impact (in the form of gross margin) resulting from Dutch trans-Atlantic slave shipping in the seventeenth and eighteenth century on the Dutch economy was between 63 and 79 million guilders. The gross margin could vary yearly between 200,000 and 600,000 guilders, with peaks beyond one million guilders per year. These peaks are mostly found towards the end of the seventeenth century. In the second half of the eighteenth century, there were considerably higher yearly gross margins that throughout that whole period would rise above one million guilders per year (see [Figure 3](#)).

For the assumptions that lie at the basis of this reconstruction, conservative choices have been made to ensure that the results could be considered to be 'careful, yet realistic'. Nevertheless, the outcome of our reconstruction (63–79 guilders) is considerably higher than the estimations by Pieter Emmer and Henk den Heijer. Den Heijer calculated the gross margin for the years 1675–1740 to be around 23 million guilders. The difference with Pieter Emmer is likely to be caused by his choice for 1800 as the base year. During that specific period, the Dutch trade was going through a sharp decline and in 1800 no slaves were traded by the Dutch. The difference with the estimation presented by Den Heijer appears to lie in the recent availability of new data concerning the size of the slave trade. Among these are Eltis' database and the new insights given by Paesie's studies into the illegal Dutch slave trade.

Through this new reconstruction of the gross margin, this article aims at countering the many approaches that focused on 'profit calculations', in which the emphasis lies on the slave trade as being a trade of little economic importance that was characterised by limited profit. This approach based on profit margins appears too narrow. The slave trade played a crucial role within the Atlantic system by providing (forced) labour. Moreover, both the slave trade and the Atlantic system as a whole had an important economic impact on Europe. With these reconstructions of the gross margin of the Dutch trans-Atlantic slave trade, this article aims to provide a new stimulus to the debate on the impact on Europe of the slave trade.

The reconstructed gross margin is the difference between the yield of the sale of slaves in America and the expenses of the acquiring of slaves in Africa; it thereby is a financial indication of the total of added value and economic activity that was a direct consequence of the Dutch slave trade from Africa to America. Only a small portion of these large sums of money was lost or flowed towards Africa and America. By far the largest portion of the gross margin had a direct impact on the economy of the Dutch Republic. This impact, among other things, was found in the

building of ships and their preparation for the journey, in the payment of salaries for the sailors and in the taxes or commission payments. The calculated gross margin of the trans-Atlantic slave trade shows, therefore, the size of the financial stimulus of this trade flow on the Atlantic economy and especially on the Dutch Republic, where the ships were built, prepared and provided with sailors and where the ships returned and departed from.

The impact of the Dutch slave trade was, therefore, quite pronounced and the amounts were relatively large for the standards of the early modern period. With this, it is important to state explicitly that in this article, only the slave trade is discussed, not the larger slavery-based Atlantic system. The entire impact of this system must have been considerably larger. However, this cannot be considered an argument for Williams' thesis that a direct link existed between the profit of the slavery system and the industrial revolution in North-Western Europe. First of all, it is important to point out the rather late industrial development of The Netherlands, as opposed to that of England studied by Williams. Secondly, the slave trade was a rather small component of the larger trade-related interests of the Dutch Republic. The overall worth of the overseas trade of the Dutch Republic around the year 1780 has been estimated of about 300 million guilders, while, according to our reconstruction, it appears that the gross margin of the slave trade in 1780 was of about 600,000 guilders; even in the preceding decennia this value did not rise beyond the 1–1.4 million guilders.⁶² The total gross margin of the Dutch slave trade valued 63–79 million guilders pales by comparison with Anstey's estimation of the English gross margin for the period 1761–1807 to be of at least 568 million guilders (£49,000,000).

This does not mean that this reconstruction supports the statement that slavery and violence were of little importance in the development of Europe. The case of the slave trade shows that the control of sizeable, worldwide trade flows by the Dutch Republic and other sea-based nations provided a large economic stimulus. The slave trade was, in this respect, a rather small trade flow, but is all the more strategic for the way in which trade, power and violence are intrinsically linked and were consequential for the development of early modern Europe. Research on the slave trade and other aspects of early modern European expansions is in this manner relevant, and can, therefore, contribute to the debate on the so-called *Great Divergence*. The latter is the debate on the causes of the difference in economic development and political power relations between 'the West' and the rest of the world from approximately the end of the eighteenth century.

The results of this article point to a few opportunities for future research. Further reconstructions of the size and impact of other elements of the Atlantic system can provide new insights for the debate on the role of slavery and the related economic activities in the trans-Atlantic trade system and the influence on the development of early modern Europe. It seems time to widen the perspective to include new questions and other regions not only with regard to the study of other world-wide trade flows, but also the study of the slave trade and slavery in other regions. In the last decade, new debates have started concerning large and diverse cultures of slavery and the slave trade in Asia. Different authors have attempted to encourage the study of this phenomenon

in this region, but only partial results have been reached so far.⁶³ With the recent ‘memorial’ of the ending of slavery in the Dutch colonies (1863–2013), the time seems ripe to take the challenge and reopen research and debate with a broader perspective.

Acknowledgements

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Notes

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- [46] This is based on the assumption that the slave trade on the Caribbean and Guyana – despite possible differences in price levels – did not structurally differ in the profitability of the trade in comparison to other regions.
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