

of Aalst, and goods from candlesticks to curtains to braziers. This demonstrates, perhaps unsurprisingly, a certain ‘wastefulness’ (from a resource perspective) among the elite that did not percolate down to the less well-off; but that technologies that provided cost-saving efficiency spread more evenly. This provides a useful research agenda for other places to follow.

Every chapter in this collection is well worth reading and one can hope it will inspire ever more ‘small histories’ in the field.

Paul Warde, University of Cambridge

Karwan Fatah-Black, Lauren Lauret, and Joris van den Tol, *Serving the Chain? De Nederlandsche Bank and the Last Decades of Slavery, 1814-1863* (Leiden: Leiden University Press, 2022). 245 pp. ISBN 9789087283926.

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*Serving the Chain?* provides a history of *De Nederlandsche Bank* (DNB) in the context of the 1814 decree to end slavery in the Dutch colonies. The book’s title, its front and back cover hold great promise. The book is a valuable contribution in uncovering the role Dutch financial institutions have played in the slave trade, the subsequent abolishment and the persistent mistreatment of plantation workers. But this book should be thought of as a starting point for further, in-depth and analytical inquiry.

Right from the outset, the main research question of the book is clear. What was the relationship of DNB with slavery just before and in the years after its abolition? To the reader, an important question daunts even before reaching the end of the introduction, how exactly is slavery defined? The focus of the book is on what the authors refer to as “racialized production slavery”, but they refer the reader to the appendix to learn how they exactly define slavery.

Chapter 1 aims to describe the history of DNB’s establishment in the light of its relationship with slavery. The authors highlight that DNB’s starting capital came partly from business ownership with direct interests in slavery. The economic significance of slavery-related capital remains somewhat unclear as by 1814 outset William I owned 60% of the shares and the initial 800 shares that were issued were dispersed

among 118 early investors. So, perhaps more nuance is required in the conclusion of this chapter.

Chapter 2 discusses the first directors, traces their lineage and economic importance among the Amsterdam financial elite. The authors rightfully so argue that for DNB to be successful in its early years access to these elite networks was of vital importance. And at the time, many of these elite had slavery-related investments. The authors show how individual directors were “involved in slavery”. Here again, perhaps some nuance is required. There may be a case to be made that “providing plantation loans”, “family earning income from trading of enslaved Africans” or “trading in slavery-related goods” are not comparable quantities. But thankfully, the authors conclude the chapter by writing *“These cases of DNB directors who were involved with slavery in some way or another would seem to suggest all were implicated to a greater or lesser extent. This is (probably) not the case (p. 70)”*. Perhaps the authors could have used two definitions, one “involvement in any shape or form” and a strict definition “those compensated following either British or Dutch abolition acts.

Chapter 3 examines how the British abolition of slavery in 1833 influenced Dutch perspectives and policies. It discusses the economic importance of DNB, the political and economic debates that emerged within Dutch society and among DNB officials when it came to the abolishment of slavery. The authors highlight the ideological divide the abolitionists needed to overcome. Here however, the focus is largely on W. M. Mees (a prominent banker and president of DNB). That is, this chapter opens up new questions how more broadly the financial elite viewed the abolitionist movement and why they stayed relatively silent.

Chapter 4 various services that De Nederlandsche Bank (DNB) provided to clients involved in slavery-related activities during the nineteenth century. It examines how DNB accepted goods produced through slave labour as collateral for loans. The authors point out that if such loans were not repaid, the collateral became property of DNB and that DNB would attempt to recoup its losses by selling the collateral. They conclude *“This means that it is likely that DNB actually owned and traded in slavery-related goods and securities (p. 125)”*. Without proving evidence on defaults, and DNB’s subsequent actions such conclusion might seem a bit of a stretch. Additionally, the chapter discusses DNB’s role in supporting the Ministry of Colonies with payment transfers, which included facilitating compensation payments to slave owners following the abolition of slavery in 1863. Perhaps, this chapter could

have benefited from a deeper exploration of the ethical considerations and internal debates (if there were any) within the bank regarding the practices of lending and payment transfers.

The final chapter discusses the role of De Nederlandsche Bank (DNB) during the period of abolishment. The authors focus particularly on how DNB facilitated compensation payments to slave owners and its involvement in the apprenticeship system that followed emancipation. Ultimately the authors conclude that DNB did not shape the policies on abolition, but they do point out that directors of DNB voiced their stance on the matter on their own account or through the trading firms they were involved with. This chapter (together with chapter 4) provides a good starting point for historians and economic historians interested in the economic effects (for DNB or trade in general) of the abolition in the Netherlands.

Overall, this book is a valuable contribution for anyone interested in understanding the entanglement of financial institutions with the history of slavery, particularly in the Dutch context. It offers a meticulously researched account of how De Nederlandsche Bank, while not a direct participant in the slave trade, facilitated and (potentially) profited from slavery-related activities through its services, investments, and institutional networks. By situating the bank within broader political, economic, and moral debates of the nineteenth century, the authors provide a portrait of how colonial legacies are embedded in the foundations of modern financial systems.

This book fits within a broader series of recent studies into the historical involvement of companies and families in slavery-related activities, and the traces of that involvement still visible today's society. Many of these works, including this one, are commissioned research projects. Unlike independent academic research, commissioned work typically does not begin with an open-ended, theory-driven research questions, but with a more narrowly defined objective with the expectation that results be accessible to a broader audience beyond the circle of academic peers. This is then also the lens through which this contribution needs to be viewed. This book is a focused and targeted addition to the literature on DNB's history and relationship with slavery, rather than presenting fundamentally new insights.

At the same time, the book also raises many questions. Some questions follow directly from the authors conclusions that – at times – seem in need of more nuance. Other questions, such as the economic effects of the abolition of slavery, are new debates that this book paves

the way for. Ultimately, this book is valuable for anyone interested in the financial economics of slavery and the role the Dutch central bank played during this era.

Philip T. Fliers, Queen's University Belfast

Peter Seibert, *Die Niederschlagung des Bauernkriegs 1525. Beginn einer deutschen Gewaltgeschichte* (Bonn: J.H.W. Dietz, 2025). 304 pp. ISBN 9783801206918.

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The Peasants' War of 1525 is regarded as the largest pre-modern mass uprising in Germany, perhaps in Europe. In the year of its 500th anniversary, currently many historical accounts are published. For example, the rebellion is characterized as a struggle for scarce ecological resources or as a media event. In particular, actor-centred approaches, which devote special attention to the ritual and symbolic logics of violence on the part of the peasant bands, are booming. In contrast, Peter Seibert's book focuses on the violence of the feudal lords. The literary scholar Seibert wrote his dissertation in 1978 on insurrectionary movements in rhymed literature around 1500. After many decades, he now returns to his beginnings to a certain extent, but adopts a completely different perspective. The book is neither a literary analysis nor a work of historical scholarship in the narrower sense, but rather a historical-political manifesto based on what he himself admits is a 'biased reinterpretation' of the sources.

In the Peasants' War, says Seibert, "broad parts of the population attempted to intervene in history in a marvellous way". Never again in German history had there been "such social creativity and power of the lower social classes". However, the Peasants' War was cruelly suffocated "in the blood of its protagonists" after a short time. According to Seibert, this profound experience represented a "traumatic catastrophe" that had not yet been overcome and had also had a decisive impact on the future: "What followed the catastrophic defeat of the peasants was an oppressive state (Untertanenstaat) of the worst kind. [...] The brutality of the rulers finds many historical continuations and finally culminates in German fascism" (all quotes p. 17f.). Before the three topics addressed – the great uprising, its cruel suppression and its long-