Cursed Capital

The Economic Impact of the Transatlantic Slave Trade on Walcheren around 1770

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Abstract

The island of Walcheren in the province of Zeeland was the largest Dutch slaving center in the eighteenth century. While the profitability of the slave trade itself was limited, it had important local economic effects. A clue comes from the excellently preserved archive of the largest slave trader: the *Middelburgse Commercie Compagnie* (MCC). Combining the figures in the MCC archive with some experimental calculations, it is estimated that around 1770 about a tenth of the income earned by inhabitants of Middelburg was connected to the trade in enslaved Africans. For the more specialized and smaller city of Flushing, this figure was likely closer to a third of all income.

In February 1770 Gerrit Blees delivered 60 small barrels to a local slave trading company in exchange for f_{35} .¹ This transaction with the Middelburgse Commercie Compagnie (MCC) made the Middelburg cooper a link in the chain of the Transatlantic slave trade. His 35lb barrels were to be filled with gunpowder, loaded onto the frigate *Nieuwe Hoop* and traded for enslaved Africans on the Guinea coast of West-Africa. Blees was not the only local craftsman who benefited from this voyage, as the MCC spent about $f_{64,000}$ in preparing the ship for its journey, victualing it and assembling an assortment of trade goods in demand by African merchants. A large chunk of this sum ended up in the pockets of local traders, bakers, butchers and carpenters. When the *Nieuwe Hoop* returned to Middelburg in September 1771 and its accounts were closed, clerks of the MCC added a

¹ Zeeuws Archief Middelburg (ZA), Archive of the Middelburgse Commercie Compagnie (MCC), inv. no. 847.2, f. 49.

f 1,177 profit to the account books.² Considering the investment, this result was rather poor. However, the local economic activity generated by the ship's voyage was substantial.

The economic impact of the Transatlantic slave trade on European economies has been debated for decades. Many researchers focused on the profitability of the trade and concluded that the prevailing low profit margins meant its impact was marginal. Some pointed to the vital role of the slave trade in sustaining an Atlantic economy based on the exploitation of slaves. A recent article in this journal put forward a different approach. Its authors suggested to look 'beyond profitability' and focus on the economic demand generated by the outfitting of slave ships in the Dutch Republic.³ I would like to continue on this path by looking at the broader economic impact of the slave trade on the Dutch island of Walcheren. Following the liberalization of the Dutch slave trade in 1730, a majority of Dutch slavers departed from the ports of Flushing and Middelburg on this island. This had a considerable economic effect on both cities. My main goal here is to assess the importance of the slaving sector to the urban economies of Flushing and Middelburg. I will use data from the well-preserved MCC archive and the Transatlantic Slave Trade Database (TSTD) to reconstruct the size of this sector and provide a rough estimate of the share of local income that can be connected to the slave trade.⁴

1 Debates on the economic impact of the slave trade

In a 1953 article on the profitability of the eighteenth-century slave trade in Liverpool, Hyde, Parkinson and Marriner briefly commented on its broader impact on the city. They rightly argued that the venture profits of slave traders cannot be equated with the profitability of the trade to Liverpool as a whole. The slaving sector had large indirect effects on the local labor market, industry and trade networks. According to them, 'many of the venturers' costs were gains to other persons'.⁵ In later debates on the eco-

² Ibid, inv. no. 815, f.123-124.

³ Karwan Fatah-Black and Matthias van Rossum, 'Wat is winst? De economische impact van de Nederlandse trans-Atlantische slavenhandel', in: *Tijdschrift voor Sociale en Economische Geschiedenis*, 9:1 (2012) 3-29. An English version of the article appeared as ibid, 'Beyond Profitability: The Dutch Transatlantic Slave Trade and its Economic Impact', in: *Slavery & Abolition*, 36:1 (2015) 63-83.

⁴ The TSTD can be found online at slavevoyages.org [accessed 4 April 2016].

⁵ Francis E. Hyde, Bradbury B. Parkinson and Sheila Marriner, 'The Nature and Profitability of the Liverpool Slave Trade', in: *The Economic History Review*, 5:3 (1953) 368-377, 373-374.

nomic impact of the slave trade, the focus was nevertheless mostly on its profitability. Moreover, studies emphasizing the local effects of the trade are rare.

The most influential study on the economic impact of the slave trade was undoubtedly Eric Willliams's 1944 Capitalism and Slavery. Both a groundbreaking piece of anti-colonial history writing and an important economic study, it shaped the debate for many decades. Williams famously claimed that British slave-related Atlantic trade 'provided one of the main streams of that accumulation of capital which financed the Industrial Revolution'.⁶ This idea now seems outdated, as research has shown early industries needed relatively little capital to get off the ground.⁷ On the other hand, Williams's assertion that slave-based Atlantic trade was of extraordinary importance to the British economy proved to have remarkable staving power. Joseph Inikori reinvigorated this part of the so-called Williams thesis by pointing to the fact the Atlantic colonies of Britain constituted vital protected markets for emerging British industries.⁸ Another approach was taken by Acemoglu et. al., who argued that the growth of Atlantic trade helped induce beneficial institutional change.⁹ While the Dutch experience did not include early industrialization, recent research has revised upwards the value and volume of Dutch-Atlantic trade in the eighteenth century.¹⁰ In a stagnating economy, this branch of trade managed to achieve annual growth rates of about 2 percent until 1780.¹¹ A large part of the flow of people and goods in the Atlantic was based on the

6 Eric Williams, Capitalism and Slavery (Chapel Hill 1944) 52.

7 François Crouzet (ed.), *Capital Formation in the Industrial Revolution* (London 1972). Crouzet discarded the thesis of Williams as 'unfounded', 'misleading' and 'based on a few random and unrepresentative examples of West India merchants having become bankers or manufacturers'. Ibid, 7.

8 Joseph Inikori, Africans and the Industrial Revolution in England. A Study in International Trade and Economic Development (Cambridge 2002).

9 Daron Acemoglu et. al., 'The Rise of Europe: Atlantic Trade, Institutional Change, and Economic Growth', in: *American Economic Review*, 95:3 (2005) 546-579. Whether or not early modern international trade had such profound effects on European economies is still a contested issue. Deirdre McCloskey, for example, argues that domestic markets were far more important than overseas trade. Deirdre McCloskey, *Bourgeois Dignity. Why Economics can't Explain the Modern World* (Chicago 2010) 179-238.

10 Victor Enthoven and Johannes Postma, *Riches from Atlantic Commerce*: Dutch Transatlantic Trade and Shipping, 1585-1817 (Leiden 2003).

¹¹ Jan de Vries, 'The Dutch Atlantic Economies', in: Peter A. Coclanis (ed.), *The Atlantic Economy During the Seventeenth and Eighteenth Centuries: Organization, Operation, Practice, and Personnel* (Columbia 2005), 1-29, 19.

exploitation of African slaves and the effects of this trade on the Dutch economy are yet to be fully understood.

My focus here is on the economic impact of the slave trade itself. Williams assumed the trade in enslaved Africans to have been highly profitable, lending credibility to his thesis that its profits fertilized the industrial sector.¹² This idea is partly responsible for the focus on profitability found in much studies on the economic impact of the slave trade. In the past fifty vears, economic historians have revised downwards estimates of average British slave trading profits for the eighteenth century. Using various methodologies, it is now generally accepted that the British slave trade vielded average profits of no more than 10 percent per year in the late eighteenth century.¹³ High profits were also not the norm in the French and Dutch slave trades.¹⁴ In fact, Dutch slave traders seemed to have performed worse than their British counterparts in the eighteenth century. Roger Anstev noted with apparent surprise that 'the Dutch deemed it worthwhile to continue in a trade whose return (...), at an annual rate, was 1.43 per cent'.¹⁵ The low profitability of the slave trade suggests its economic impact was limited. Stanley Engerman calculated that the profits of the British slave trade at its 1770 peak contributed just 0.54 percent to the national income.¹⁶ Piet Emmer did a comparable calculation for the Dutch case. He estimated the total Dutch Atlantic trade generated about f 10 million in annual income during the late eighteenth century. On an estimated national income of f 300 million, this constituted 3.33 percent. Only a small proportion of this percentage would be directly attributable to the slave trade.¹⁷

The low profitability of the slave trade may prove its role in a supposed accumulation of investible funds was negligible,¹⁸ however, it does not mean that its broader economic effects were also insignificant. For the

12 Williams, Capitalism and Slavery, 36.

¹³ A good overview of historiography on slave trade profits can be found in Kenneth Morgan, *Slavery, Atlantic Trade, and the British Economy, 1660-1800* (Cambridge 2000) 36-48.

¹⁴ W.S. Unger, 'Bijdragen tot de geschiedenis van de Nederlandse slavenhandel. II: De slavenhandel der Middelburgsche Commercie Compagnie, 1732-1808', in: *Economisch-Historisch Jaarboek*, 28 (1961) 3-148.

¹⁵ Roger Anstey, The Atlantic Slave Trade and British Abolition, 1760-1810 (London 1975) 57.

¹⁶ Stanley Engerman, 'The Slave Trade and British Capital Formation in the Eighteenth Century:

A Comment on the Williams Thesis', in: Business History Review, 46:4 (1972) 430-443, 440.

¹⁷ Piet Emmer, *De Nederlandse slavenhandel, 1500-1850* (Amsterdam 2000) 173.

¹⁸ Although the small ratios may hide a larger impact, according to Barbara Solow. Ibid, 'Caribbean Slavery and British Growth. The Eric Williams Hypothesis', in: *Journal of Development Economics*, 17:1-2 (1985), 99-115.

Dutch case, Karwan Fatah-Black and Matthias van Rossum recently challenged the narrow focus on profits. They argue that the gross margin of the slave trade is a better indicator for its economic impact, because it takes into account the effects of the slave trade on the aggregate demand for goods and services. Based on a reconstruction of slave sales, they estimate the gross margin of the Dutch slave trade to have been between f 63 and f 79 million over the course of two centuries.¹⁹ Compared to the entire Dutch economy, this may still have been a limited sum.²⁰ On the other hand, it does reveal that money connected to the slave trade impacted a great deal of people beyond the slave traders.

Perhaps the best way to study the economic effects of the slave trade is by taking a closer look at the European ports in which slave traders were active. Some of the largest European slaving ports in the eighteenth century were Liverpool, Bristol and Nantes. Of the three, Liverpool was by far the largest slaving center. It was the starting point for more than 3,500 slaving voyages from 1730 until the end of the century.²¹ The connection between the prosperity of the city in the eighteenth century and its prominent slaving sector is easily made.²² Indeed, some of the city's slave traders built ornate houses and acquired lavish country estates. Apart from the local elite, however, the impact of slaving may have been even more profound on less affluent citizens of Liverpool. Jane Longmore believes about 10,000 local craftsmen, tradesmen and sailors must have owed their employment to the city's involvement in the Transatlantic slave trade in 1790. This equates to 1/8 of the total population of Liverpool.²³ The trade was also important for Bristol, the second-largest slaving port in England. Although its share was markedly lower than that of its Lancashire rival, the Bristol slave trade still surpassed that of the entire Dutch Republic. About 1,500 slaving voyages departed from this city between 1730 and 1800.²⁴ Madge Dresser found connections between the wealth of prominent local slave traders and urban development, but she also points to the

24 TSTD, Voyages Database.

¹⁹ Fatah-Black and Van Rossum, 'Wat is winst?', 24.

²⁰ Peer Vries, Escaping Poverty. The Origins of Modern Economic Growth (Vienna 2013) 257-258.

²¹ Kenneth Morgan, 'Liverpool's Dominance in the British Slave Trade, 1740-1807', in: David Richardson, Suzanne Schwarz and Anthony Tibbles (eds.), *Liverpool and Transatlantic Slavery* (Liverpool 2007) 14-42, 14-15.

²² For example, by Karl Marx: 'Liverpool wuchs gross auf der Basis des Sklavenhandels'. Karl Marx, *Das Kapital. Buch 1: Der Produktionsprocess des Kapitals* (Hamburg 1867) 741.

²³ Jane Longmore, "Cemented by the Blood of a Negro?' The Impact of the Slave Trade on Eighteenth-Century Liverpool', in: Richardson, Schwarz and Tibbles (eds.), *Liverpool and Transatlantic Slavery*, 227-251, 243.

importance of slaving to local industry and trade.²⁵ According to David Richardson, the slave trade and the broader slave-based Atlantic trade were responsible for about 40 percent of the income generated in Bristol in 1790.²⁶ The most prominent French slaving city was Nantes, which was the point of departure for almost 1,200 slaving voyages after 1730.²⁷ Piere Boulle argued that the demand of the city's slave traders for textiles and other trade goods spurred the rise of a small industrial complex in the region in the 1740s. The factories produced cheap textiles and could quickly adapt to changing African tastes.²⁸

In the Dutch Republic, the eighteenth-century slave trade was centered in Flushing and Middelburg. Both cities were located a mere 10 kilometers apart on the island of Walcheren. Together, their merchants fitted out more than 500 slaving voyages after 1730, which constituted between 65 and 70 percent of the entire Dutch slave trade in that period.²⁹ The local effects of the slave trade on Walcheren have never been the subject of research. According to Piet Emmer, the Dutch slave trade did not lead to local economic effects of importance.³⁰ This seems unlikely in light of the effects of the trade on the other European slaving centers mentioned before. A large number of the inhabitants of Flushing and Middelburg must have relied for their livelihood on the presence of the slaving sector. In addition, the slave trade was one of the few branches of early modern trade that was not dominated by Amsterdam merchants in the eighteenth century.³¹ After the end of the War of the Spanish Succession (1701-1713), many merchants in Flushing and Middelburg diverted their capital from legal privateering to the illegal slave trade.³² Until 1730, the West African coast was off limits to private Dutch slave traders, since the Dutch West India

25 Madge Dresser, *Slavery Obscured. The Social History of the Slave Trade in an English Provincial Port* (London 2001) 31-32.

26 David Richardson, 'Slavery and Bristol's 'Golden Age", in: *Slavery and Abolition*, 26:1 (2005) 35-54-

27 TSTD, Voyages Database.

28 Pierre Boulle, 'Slave Trade, Commercial Organization and Industrial Growth in Eighteenth-Century Nantes', in: *Revue Francaise d'histoire d'outre-mer*, 59:214 (1972).

29 TSTD, Voyages Database. The exact percentage is as of yet unclear, since the home ports for some Dutch slavers are unknown.

30 Piet Emmer, *Engeland, Nederland, Afrika en de slavenhandel in de negentiende eeuw* (Leiden 1974) 128. Ibid, *De Nederlandse slavenhandel. 1500-1850* (Amsterdam 2003) 176.

31 Johannes de Vries, *De economische achteruitgang der Republiek in de achttiende eeuw* (Leiden 1968) 40-41.

32 Ruud Paesie, Lorrendrayen of Africa. De illegale goederen- en slavenhandel op West-Afrika tijdens het achttiende-eeuwse handelsmonopolie van de West-Indische Compagnie, 1700-1734 (Amsterdam 2008).

Company (WIC) possessed monopoly rights. When this monopoly was dismantled in the 1730s, Walcheren merchants seem to have exploited their experience and eventually started to dominate the Dutch slave trade. It is likely that the slave trade was one of the few possibilities to productively invest capital in Flushing or Middelburg, due to the ever growing competition from Amsterdam. In that sense, the trade was of extraordinary importance to the local economy of Walcheren.

The concentration of the eighteenth-century Dutch slave trade on Walcheren warrants a closer study of the impact of this trade on the island. How much of the income earned in Flushing and Middelburg can be connected to this sector? Do the findings of Longmore on the slave trade's impact on the occupational structure of Liverpool also apply to this Dutch case? Did supplying factories also appear on Walcheren as Boulle found in the vicinity of Nantes? To answer these questions, I will first take a closer look at the activities of the largest slave trader on the island, the MCC. Next, I will extrapolate my findings to the entire Walcheren slaving sector. Due to a lack of data on the economic development of Flushing and Middelburg, I will limit my analysis to the size of the slaving sector around 1770, when the local slave trade was at its peak.

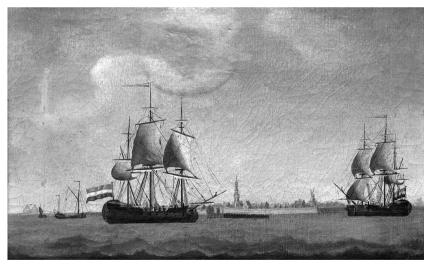


Illustration 1: The Flushing Roadstead, ca. 1770. Small frigates like the one on the foreground were often used for the Trans-Atlantic slave trade. Unkown artist. Private collection.

2 The MCC slave trade around 1770

The MCC was by far the largest slave trader on Walcheren and even the largest in the entire Dutch Republic. Between 1732 and 1803, its ships made 113 slaving voyages and the company sold upwards of 28,000 enslaved Africans in the Americas.³³ We are very well informed about the activities of the MCC, since almost its entire archive has been excellently preserved. Apart from ship's journals, the archive also includes ledgers, account books and even many invoices from local suppliers. Due to the rich documentary evidence on the Dutch slave trade available in the archive, it was included in the UNESCO Memory of the World Register in 2011. The archive presents an opportunity to reconstruct the inner workings of the slave trade and its many spin-off effects on the local economy. In this paragraph, I will attempt to use the archive to calculate an indicator that can be related to the limited information available on other Walcheren slave traders to approximate the size of the entire slave trade of Flushing and Middelburg.

In their article on the economic impact of the Dutch slave trade, Fatah-Black and Van Rossum reconstruct the aggregated gross margin of all Dutch participants in the trade by comparing the selling and buying prices of the slaves.³⁴ Using the extensive archival material available for the MCC, it would be easy to reconstruct this figure for its slaving voyages. However, the gross margin of a slave voyage does not suffice to estimate its economic impact. Most importantly, it fails to take into account the barter trade on the West African coast. The enslaved Africans and African commodities acquired by European slaving captains were paid for in kind, especially in textiles, spirits, guns and gunpowder. Slave ships therefore carried large quantities of these goods from European ports. If one calculates the gross margin of the slave trade by subtracting the buying price of the slaves (expressed in the value of the trade goods) from their sales price in the Americas, the economic impact of the trade on Europe is underestimated. This method ignores the fact that the acquisition of the trade goods was an important part of slaving. I will therefore reconstruct the entire revenue of the MCC slave trade around 1770 and use the detailed records to dissect this revenue into its various components. To be able to combine the MCC revenue figures with data on the number of slaves sold by other Walcheren

³³ Unger, 'I. Bijdragen tot de geschiedenis van de Nederlandse slavenhandel. II', 8. TSTD, Voyages Database.

³⁴ Fatah-Black and Van Rossum, 'Wat is winst?', 9-10.

slave traders available in the TSTD, I will calculate the average revenue figures per slave sold.

The sample that I use as the basis for my calculations includes all slaving voyages organized by the MCC between 1769 and 1771. The 16 voyages in this period together obtained a revenue of f 1,465,011. The largest part of this sum (f1,380,427) was obviously generated by the trade in slaves, but it also consist of two smaller components. From my sample of 16 ships, the MCC sold f 39,020 worth of African commodities. These sales mostly consisted of gold and ivory that were auctioned in Middelburg. In addition, the company managed to obtain another f 45,563 on what I label 'triangular revenue'. Included in this component is freight income earned by the MCC for transporting goods from the Americas to Middelburg. In addition, this category also includes the profit obtained by selling American tropical produce or bills of exchange in Middelburg for a price that was higher than its book value. An example may clarify this category: in 1771 captain Jan Wilton of the Nieuwe Hoop received a bill of exchange drawn on Amsterdam worth f 3,600, in exchange for slaves he sold in Suriname. Back home in Middelburg, the same bill of exchange was sold by the MCC to a local merchant house for f 3,694,50. The result of f 94,50 was booked by the MCC as a profit.³⁵ On the other hand, sometimes the company had to sell plantation produce or bills of exchange below book value, in which case a loss was incurred. It can be argued that the activities included under 'triangular revenue' form an integral and inseparable part of the Walcheren slave trade. For that reason, I include them in my calculations.

The captains of the 16 MCC voyages in the sample disembarked and sold a total of 3,822 enslaved Africans in the Americas, mostly in Suriname. The revenue per slave sold therefore comes down to f 383 (f 1,465,011 / 3,822), which was generated by the trade in slaves (f 361), the trade in African commodities (f 10) and the 'triangular revenue' (f 12). The detailed financial accounts of the MCC allow for a breakdown of this total revenue to estimate the parts of the economy that were impacted. The result of this exercise is shown in figure 1.

³⁵ ZA, MCC, inv. no. 815, f. 120. The mechanics of this Walcheren market for bills of exchange are still to be understood, as one would expect such bills to be discounted when sold. It is possible that the higher sales price results from the exchange difference between currencies used in Holland and Zeeland.

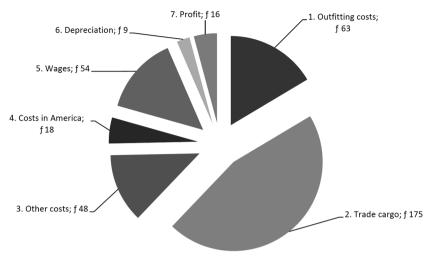


Figure 1.

Source: Zeeuws Archief Middelburg (ZA), Archive of the Middelburgse Commercie Compagnie (MCC), inv. nos. 167-1439; financial accounts MCC.

Figure 1 reveals that almost half of the obtained revenue per slave sold by the MCC was spent on the purchase of trade goods, which was used to buy slaves, commodities and victuals in Africa. Another large amount was spent on outfitting costs and wages. However, obviously not the entire revenue of f 383 per slave flowed into the local economy of Middelburg. Many of the inputs of the slave trade came from outside of Zeeland, a fact that was obvious to contemporaries. It is mentioned in a letter by several slave traders to representatives of Zeeland at the States-General. They stated that of the trade goods, at least 60 percent was ordered from suppliers in Holland.³⁶ The accounts of the MCC allow me to make an accurate estimation of the value of the inputs of the slave trade that originated in the local economy. By analyzing the records of the 16 MCC ships in the sample, it is possible to estimate the local share for each of the components in figure 1.

The first category consists of the outfitting costs of slaving vessels. The largest part of this sum went to ship repairs and improvements. The MCC maintained its own wharf adjacent to the Middelburg harbor for this purpose, which provided employment to at least 40-50 laborers.³⁷ As an exam-

³⁶ ZA, MCC, inv. no. 1569, letter from Casparus Ribaut (MCC director) and Jan Guépin to Mr. Lambregtsen and Mr. Bosschaert, 17 July 1750.

³⁷ Paesie, Geschiedenis van de MCC, 145.

ple, prior to its 1770-1771 voyage, the snow *Nieuwe Hoop* underwent extensive repairs between 4 January and 24 March 1770. Among the most expensive procedures were renewing its sheathing and replacing the foremast. All of the repairs were performed by 25 workers, who together received more than f 1,000 in wages.³⁸ The outfitting costs were also spent on victuals for the crew. Again, the lion's share was purchased from local suppliers, who often also held MCC shares in order to attain the status of preferred supplier. For the aforementioned voyage of the *Nieuwe Hoop*, no fewer than 12 Middelburg bakers delivered bread to the company, all of which were shareholders.³⁹ Other necessary deliveries included meat, beer and medicines. Although tracing the exact origin of all the various supplies is impossible, based on the MCC accounts of the 1769-1771 voyages, I estimate that the company spent at least 75 percent of all outfitting costs on local, Middelburg suppliers.

With regard to the trade goods, this situation differed. Trade on the West African littoral required a varied assortment of goods, which had to be carefully put together to fulfill African demands. The cargoes of outgoing slave ships mostly consisted of textiles, guns and gunpowder, spirits and a variety of small items like hats and pans. These could not all be supplied by the local economy, a fact the aforementioned letter to the Zeeland representative at the States-General hinted at. Most of the textiles originated from Asia and were imported by the Verenigde Oost-Indische Compagnie (VOC, Dutch East India Company). The MCC often bought these on local VOC auctions or via agents in Amsterdam and Rotterdam. Guns were usually obtained through local retailers, although they may have been constructed elsewhere. The gunpowder on the other hand was almost all produced locally on one of the three horse-driven Middelburg gunpowder mills.⁴⁰ The slave traders must have been among the largest consumers of these mills in the second half of the eighteenth century, as slavers usually carried large quantities of gunpowder. This commodity also provided work to a small army of coopers, like the aforementioned Gerrit Blees. For instance, on its 1771-1772 voyage, Prins Willem de Vijfde had about 7,800 pounds of gunpowder on board, stored in 1,300 kegs. These kegs were produced locally by 12 different Middelburg coopers.⁴¹ As far as the spirits and small wares are concerned, these were usually

38 ZA, MCC, inv. no. 847.1, f. 10-11.

³⁹ ZA, MCC, inv. no. 815, f. 106-107.

⁴⁰ For more on these mills, see E. van Wijk, *Molens in Middelburg. Geschiedenis der plaatselijke* molens in de loop der eeuwen (Alphen aan den Rijn 1985) 129-138.

⁴¹ ZA, MCC, inv. no. 958, f. 304.

bought through local merchants. Reviewing my sample of 16 MCC ships, it is a safe estimate that around 35 percent the entire value of the trade goods was spent on locally produced wares or on provision for local merchants.⁴²

The 'other costs' category includes a wide variety of items. One example are foodstuffs for the slaves that were bought in the Dutch Republic. The MCC bought groats and beans through local retailers. These could originate from the local countryside, but were sometimes produced further afield in Zeeland. The groats, for example, were often bought through a middleman in Middelburg and were produced by a hulling mill on the island of Tholen.⁴³ This category also includes the insurance of the ship and its cargo. The MCC enlisted the services of local insurers and brokers for their insurance needs, but as a rule, its directors also bought insurance from Holland. Other items included in this category are costs for porters, for the printing of various announcements and some local taxes. Judging from the MCC accounts, about 70 percent of these costs were spent on local suppliers.

Costs that were incurred in American harbors are included in the category 'Costs in America'. These include auction fees, lodging costs for officers and small repairs in colonial ports. None of these costs directly benefitted the local economies of Flushing and Middelburg.

The last three categories taken together form the value added per slave. This amount was effectively generated by slaving and consists of wages, depreciation and profit. The wages included a fixed and a variable part. The latter was usually paid by the MCC to the ship's officers and was based on the amount of slaves safely transported to the Americas. The wage distribution was definitely lopsided towards the higher ranking officers and wages for ordinary crewmembers were rather low.⁴⁴ Not all of the sailors employed by the company came from Zeeland, or even from the Dutch Republic. Although the officers were usually locals, many of the

42 This estimate fits well with the figures in letter mentioned in note 36. This letter stated that about 60 percent of the trade goods came to Zeeland via Holland. Assuming that the rest originated in Zeeland, the provincial share would be about 40 percent. The actual local share would be slightly lower, since a part of the trade goods will have originated from outside of the city of Middelburg.

43 See for example ZA, MCC, inv. no. 417.3, f.169.

44 Paesie, Geschiedenis van de MCC, 64-65.

sailors were foreigners. For the MCC, about 65 percent of its lower ranking sailors came from outside of Zeeland.⁴⁵ It is possible that these foreign sailors may have spent a part of their wages in Middelburg, perhaps encouraged by local crimps. In addition, the higher earning officers often hailed from Walcheren. I conservatively estimate the total amount of wages spent locally to be in the vicinity of 30 percent.

The next part of the value added is constituted by the depreciation. Ships coming back from a Transatlantic journey were usually depreciated by the MCC on arrival in Middelburg to reflect the wear and tear of the vessel. As an accounting construction, such a depreciation was obviously not a direct financial input for the local economy. However, in line with the system of National Accounts, I consider the depreciation as such in my calculation, to include the effect of the slave trade on the local shipbuilding industry.

Finally, after all costs were deducted, the company was – on average – left with a profit. My sample of 16 MCC ships clearly shows the volatile character of the slave trade, as the financial results obtained by the company range from a f 31,862 loss to a f 43,991 profit. However, the profits and losses balanced out and in the 1769-1771 period, the MCC voyages were slightly profitable. It must be noted that the profits are recorded here as they were in the account books of the company when they were closed. This does not necessarily equal the true realized profit per voyage. As Johannes Postma noted, 'profitability is one of the most complex problems in the Atlantic slave trade'.⁴⁶ Sometimes the MCC had to wait months before bills of exchange could be cashed. When bills were protested, the wait could even be extended to several years. While such delays reduced the profitability for the MCC, its effects on local economic impact were limited.

⁴⁵ Matthias van Overtveldt, 'In het voetspoor van de West-Indische Compagnie; de Middelburgse Commercie Compagnie en de Zeeuwse arbeidsmarkt voor zeelieden in de achttiende eeuw', in: *Archief: Mededelingen van het Koninklijk Zeeuwsch Genootschap der Wetenschappen* (Middelburg 2008) 47-72, 58-59.

⁴⁶ Postma, *The Dutch*, 276.



Illustration 2: Wind driven sawmills near Middelburg were important suppliers to local wharfs. Drawing by Jan Arends, 1778. Zeeuws Archief, Zeeuws Genootschap, Zelandia Illustrata, part II, no. 784.

3 The Walcheren slave trade around 1770

To reconstruct the size of the entire Walcheren slave trade, it is necessary to establish how many enslaved Africans were sold each year by slave traders from Flushing and Middelburg around 1770. To smooth out yearly fluctuations, I will take a three-year average for the period 1769-1771. This also corresponds to the timespan of my sample of 16 MCC ships. According to the TSTD, 54 slaving voyages departed from Walcheren in this period, the captains of which sold a total of 13,376 enslaved Africans in colonial ports. Most of these figures originate from records of the colonial administrations and they appear to be reliable.⁴⁷ Flushing slave traders were responsible for 29 voyages and 7,435 slave sales, while for their Middelburg

47 The TSTD data on the free trade period was mostly provided by Johannes Postma. He gathered the figures from a variety of sources, including the archive of the colonial administration of Suriname. Most of the Dutch slave ships went to this colony and its governor noted the number of enslaved Africans on slaving vessels arriving in Paramaribo. Although he seems to have rounded off his figures, comparing them to the MCC administration shows he was usually close to the actual number of slaves on board. counterparts the figures were 25 and 5,941, respectively. See table 1 for an annual average of these figures.

Table 1

	No. of slaves traded	Average per journey
Flushing	2,478	256
Middelburg	1,980	238
Source: TSTD		

These figures can now be combined with the revenue per slave calculated previously to approximate the size of the slaving sectors of both cities. For this calculation to be reliable, the f 383 revenue per slave attained by the MCC has to be sufficiently representative for other slave traders on Walcheren. Unfortunately, data on other Walcheren slave traders are too scarce for an in-depth comparison. However, the scantily available evidence does seem to indicate that the MCC voyages were representative for the broader Walcheren slave trade. One of the non-MCC slave ships that departed Flushing in 1770 was the Magdalena Maria, which headed to Angola. Ruud Paesie found investor accounts for this ship, which show that it was provided with trade goods worth f 37,860. Its captain Frans Reichert eventually sold 210 enslaved Africans in Suriname.⁴⁸ According to the estimates presented in figure 1, the Magdalena Maria would have been loaded with trade goods worth $f_{36,750}$ (210 x f 175). This comes close to the actual figure. On a subsequent voyage, Reichert sold 270 slaves in Demerara and Curacao.⁴⁹ In this case, the actual worth of the cargo on board ($f_{42,028}$) differed a bit more from the estimated amount (f 47,250). A verification of the other components of revenue mentioned in figure 1 is much harder, since the investor accounts are not detailed enough. I will therefore assume the MCC figures to be roughly comparable to those of its competitors. In any case, the voyages of the Magdalena Maria were about as profitable as MCC voyages in the same period.⁵⁰

To determine the effects on the local municipal economies, I will use my earlier estimates on the percentages that actually ended up in the local economy.⁵¹ However, since Flushing was smaller and may have been unable to provide as much supplies as Middelburg, I lowered some of the local shares for this city. In total, I estimate about 45 percent of the local

⁴⁸ See TSTD, voyage #10812.

⁴⁹ See TSTD, voyage #10773.

⁵⁰ Paesie, Zeven slavenreizen, 14.

⁵¹ See paragraph 2.

slave trade revenue to have benefitted Middelburg, while I think about 40 percent of the Flushing slave trade revenue ended up in the local economy of Flushing. The result of my calculations are included in table 2. In conclusion, I estimate approximately f 383,347 to have been spent in the Flushing economy by local slave traders in 1770, while f 342,639 was spent in the Middelburg economy due to the slave trade in that year.

Estimated revenue Flus	hing slave trade	Estimated local share	Spent locally
	f		f
1. Outfitting costs	156,114	75%	117,086
2. Trade goods	433,650	30%	130,095
3. Other costs	118,944	50%	59,472
4. Costs in America	44,604	0%	0
5. Wages	133,812	30%	40,144
6. Depreciation	22,302	75%	16,727
7. Profit	39,648	50%	19,824
Total revenue	949,074	40%	383,347
Estimated revenue Mide	delburg slave trade	Estimated local share	Spent locally
Estimated revenue Mide	delburg slave trade f	Estimated local share	Spent locally f
Estimated revenue Mide	-	Estimated local share	
	f		f
1. Outfitting costs	<i>f</i> 124,740	75%	f 93,555
1. Outfitting costs 2. Trade goods	<i>f</i> 124,740 346,500	75% 35%	<i>f</i> 93,555 121,275
 Outfitting costs Trade goods Other costs 	<i>f</i> 124,740 346,500 95,040	75% 35% 70%	f 93,555 121,275 66,528
 Outfitting costs Trade goods Other costs Costs in America 	<i>f</i> 124,740 346,500 95,040 35,640	75% 35% 70% 0%	f 93,555 121,275 66,528 0
 Outfitting costs Trade goods Other costs Costs in America Wages 	<i>f</i> 124,740 346,500 95,040 35,640 106,920	75% 35% 70% 0% 30%	f 93,555 121,275 66,528 0 32,076
 Outfitting costs Trade goods Other costs Costs in America Wages Depreciation 	<i>f</i> 124,740 346,500 95,040 35,640 106,920 17,820	75% 35% 70% 0% 30% 75%	f 93,555 121,275 66,528 0 32,076 13,365
 Outfitting costs Trade goods Other costs Costs in America Wages Depreciation 	<i>f</i> 124,740 346,500 95,040 35,640 106,920 17,820	75% 35% 70% 0% 30% 75%	f 93,555 121,275 66,528 0 32,076 13,365

Table 2

Source: Zeeuws Archief Middelburg (ZA), Archive of the Middelburgse Commercie Compagnie (MCC), inv. nos. 167-1439; financial accounts MCC.

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4 The impact of slaving on the Walcheren economy

My goal here is not only to estimate the size of the slaving sector in Flushing and Middelburg, but also its relative importance to the local economies. One way to do so is by estimating the share of income earned in both cities that can be connected to the slave trade. In order to get an estimate of the total income earned, I will compare data on population size with data on the average income per head. In the absence of reliable data series, this method is necessarily crude. However, it does suffice for a rough approximation.

The population sizes of both Flushing and Middelburg in the eighteenth century have recently been examined by Paul Brusse.⁵² The figures for Middelburg have been the subject of considerable debate, owing to the fact that the municipal government owned several territories outside the city walls. For some contemporary eighteenth century population figures, it is unclear whether or not they include these territories. For my purpose, I am mostly interested in the population of Middelburg proper. After extensive research, Brusse claims the city itself had 17,000 inhabitants in 1770.⁵³ Nearby Flushing was much smaller, with a total population size of only $6,000.^{54}$ It is striking that the size of both cities remained remarkably stable throughout the eighteenth century. Only at the end of the eighteenth century did the population dwindle. The stability in the number of inhabitants suggests the economy was stagnant, but steady. The slave trade may well have been instrumental in postponing the collapse of the local economies of Flushing and Middelburg until the very end of the century.

How much did the inhabitants of both cities earn in total? This question is hard to answer, since relevant data is missing. There was an income tax in Zeeland, the so-called *familiegeld* (family tax). It was levied every year and was based on an estimate of total income.⁵⁵ Based on their placement in one of 16 income classes, heads of households had to pay a fixed sum. The tax was surprisingly progressive and its records have been excellently preserved. However, it is doubtful if they can serve to reconstruct the total income earned in Flushing and Middelburg. According to the ordinance that was the legal basis for the tax, it seems to have been levied mostly on

⁵² Paul Brusse, Gevallen stad. Stedelijke netwerken en het platteland, Zeeland 1750-1850 (Amsterdam 2011), 27-36.

⁵³ Ibid, 33.

⁵⁴ Ibid, 35.

⁵⁵ Wietse Veenstra, *Gewestelijke financiën ten tijde van de Republiek der Verenigde Nederlanden.* Deel VII: Zeeland (1573-1795) (Den Haag 2009), 192-194.

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income derived from capital.⁵⁶ Moreover, persons who had to 'live solely from their manual labor (...) without a servant, girl or apprentice' were exempt.⁵⁷ In 1770, 427 individuals in Flushing were taxed, while the number for Middelburg was 1,608.⁵⁸ Comparing these figures to the population sizes mentioned above, it is clear that the tax was not universal. When applying a household multiplier of 5, only about half of the households in both cities would have paid the tax.⁵⁹

To get a tentative estimate of the total incomes earned, I can refer to the work of Jan de Vries and Ad van der Woude. In their magnificent study *The First Modern Economy*, they provide an estimate of the average income per head in Zeeland port cities in 1742. According to them, this amounted to f 145, a figure they claim remained stable until about 1780.⁶⁰ While this may seem unlikely, it does match the stability of the population figures for both Walcheren cities discussed above. Applying an average income of f 145 to the population figures of these cities results in an estimated 1770 income of f 870,000 for Flushing and f 2,465,000 for Middelburg. Both the lack of more refined income data and the stability of the population is the reason I limit my analysis to 1770. Otherwise, any changes in slave trade income relative to the population would merely reflect fluctuations in the slave trade.

It is now possible to compare the total income earned in Flushing and Middelburg with the income that can directly and indirectly be attributed to slaving activities. Table 2 presents an estimate of that part of the slave trade revenue that found its way to the municipal economies of both cities. Revenue components 5 and 7 in this table consist of income that was a direct result of the slave trade, namely the profits earned and spent locally and the wages received by local sailors. Comparing the sum of both components to the total municipal incomes calculated in the previous paragraph shows that about 7 percent of all Flushing income and 2 percent of Middelburg income was directly earned with the trade in enslaved Africans. However, the picture changes when indirect earnings are also taken into account. The money paid by slave traders to repair and provision their ships, to buy trade goods and to pay for all the other costs associated with

⁵⁶ ZA, Staten van Zeeland en Gecommitteerde Raden, inv. no. 3458, *Ordonnantie, waer naer* (...) *voortaen geheven zal werden een Familie-gelt*, articles I and II.

⁵⁷ Ibid, article V.

⁵⁸ ZA, Rekenkamer van Zeeland, Rekenkamer D, inv. nos. 34161 and 33061.

⁵⁹ The household multiplier of 5 for Walcheren was suggested in the eighteenth century by Laurens Pieter van de Spiegel. See Brusse, *Gevallen stad*, 29-30.

⁶⁰ Jan de Vries and Ad van der Woude, Nederland 1500-1815, de eerste ronde van moderne economische groei (Amsterdam 1995) 810, 814.

fitting out a slave ship eventually constituted income for other economic actors. One problem is that not all of the money spent by slave traders in both cities also remained in the local economy as income. Many suppliers would have imported some of their inputs from elsewhere. For example, bakers will have bought their grain from farmers outside the city. This is hard to reconstruct, since these small suppliers left no account books to correct for this. In his article on the local impact of the Bristol slaving sector, Richardson estimated that 75 percent of the value of all provided goods and services was locally generated, while 25 percent flowed elsewhere.⁶¹ If I follow that estimate, the total income that was attributable to slaving in 1770 was f 302,502 for Flushing and f 268,958 for Middelburg.⁶² Comparing these sums to the total income for both cities, about 11 percent of all Middelburg income can be associated with the slave trade. For Flushing that share is even 35 percent. These figures have to be approached with caution and they should be regarded as an impression of the importance of the slave trade to both cities.

Table 3	Та	bl	е	3
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Calculations mentioned in text						
Share of slave trade in local incom						
		f	Share total income			
Total income Flushing		870,000	100%			
total income Middelburg		2,465,000	100%			
Flushing						
Direct income (profits and wages)		59,968	7%			
All slave trade-related income		302,502	35%			
Middelburg						
Direct income (profits and wages)		47,916	2%			
All slave trade-related income		268,958	11%			

61 Richardson, 'Slavery', 48.

⁶² These sums consist of the local profits and wages (components 5 and 7 of table 2), and 75 percent of the rest. In this calculation, I consider the depreciation to be an input to the local economy, mostly for the shipbuilding industry.



Illustration 3: View on the harbor of Middelburg, second half of the eighteenth century, by Mathias de Sallieth and based on a drawing by Dirk de Jong. Collection Rijksmuseum Amsterdam, RP-P-1926-37.

The relatively high shares that resulted from my calculations are justifiable in light of the many contemporary qualitative sources that describe the local impact of the slave trade. In the case of Flushing, the combination of its small size and the large local slaving sector make it credible that at least a third of all locally earned income was connected to the slave trade. The former ship's doctor David Henri Gallandat wrote in 1768 that no other Dutch port was as specialized in the slave trade.⁶³ A clue to the trade's local importance can also be found in the name of one slave ship that departed the city in 1770: *Vlissingse Hoofdnegotie* (Flushing's principal trade).⁶⁴ In fact, the reliance on the African trade by the city's mercantile elite was already mentioned in the early 1750s. In a petition from that period, the Flushing merchant Jan Guepin wrote that the African trade was practically

64 TSTD voyage #11101.

⁶³ David Henri Gallandat, 'Noodige onderrichtingen voor de slaafhandelaaren', in: *Verhandelingen uitgegeven door het Zeeuwsch Genootschap der Wetenschappen te Vlissingen, eerste deel* (Middelburg 1769) 422-460, 426-427.

the only branch of trade left in the city.⁶⁵ Middelburg was less dependent on the slave trade for its income, as its economy was more diversified. One of the major economic forces in the city was the local chamber of the VOC, called the 'economic giant on Walcheren' by Victor Enthoven.⁶⁶ However, it must be remarked that the slave trade seems to have become ever more important in the second half of the eighteenth century. For example, the number of Middelburg ships heading to European ports sharply decreased from 1760 to 1780, while the number of slave ships remained high.⁶⁷

In a 1770 petition, various Walcheren merchants describe the slave trade as the 'only branch of subsistence for both Middelburg and Flushing'. The petitioners point to the slave trade's effect on the demand for manufactured goods.⁶⁸ Just as in Liverpool and Bristol, the slave trade impacted the occupational structure of Flushing and Middelburg. At the end of the eighteenth century, Middelburg possessed a relatively large service sector. In addition, 44 percent of its labor force was employed in various industries.⁶⁹ At least a part of their jobs will have been linked to the slave trade. For the relatively small Flushing, with its large slaving sector, the impact of the trade must have been even more profound. This city was probably more specialized in slaving than Liverpool.⁷⁰

Although Flushing and Middelburg did not develop as industrial centers in the eighteenth century, some local crafts and industries can be connected to the slave trade. For example, the MCC archive reveals that some of the textiles used for slaving were bleached and painted in a Middelburg workshop.⁷¹ In addition, some of the guns were likely constructed locally and all of the gunpowder used by slavers came from one of the at

65 Dutch National Archives the Hague (NA), Stadhouderlijke Secretarie, inv. no. 1244, memorandum Jan Guepin, undated.

66 Victor Enthoven, 'Veel Vertier: De Verenigde Oostindische Compagnie in Zeeland. Een economische reus op Walcheren', in: *Archief: Mededelingen van het Koninklijk Zeeuwsch Genootschap der Wetenschappen* (Middelburg 1989) 49-127.

67 Based on a sample from the Zeetijdingen in the *Middelburgse Courant* [digitally available on Delpher.nl, accessed on 4 April 2016]. While this source is problematic and incomplete, it does provide an indication. In 1760, 40 Middelburg ships went to European ports, in 1770 the number was 15 and in 1780 17.

68 NA, Verspreide West-Indische Stukken (VWIS), inv. no. 1222, Request van verscheide commercieerende ingezeetenen der steeden Middelburg en Vlissingen, 21 March 1770.

69 Brusse, Gevallen stad, 80-81.

70 Taking the ratio of the number of slaves sold by local slave traders in 1770 and the number of inhabitants as a ratio, that of Flushing is 0,41 (2,478 / 6,000), while that of Liverpool was 0,26 (21,000 / 80,000). TSTD, Voyages Database and Longmore, 'Cemented by the blood', 243.

71 See for instance the invoice dated 9 March 1770 for the bleaching and printing of 360 pieces *lemeniassen.* ZA, MCC, inv. no. 130.8, f. 208.

least five gunpowder mills on Walcheren. The presence of such a large number of gunpowder mills must almost certainly be attributed to the local slaving sector, as slave traders were likely one of their largest customers. In fact, many of the investors in gunpowder mills are also known as investors in the slave trade. Examples are Jan de Zitter of the Flushing mill *Nieuwe Buskruitmolen* and Abraham van Hoornbeek of the *Gouden Draak* mill in Middelburg.⁷² This seems to have been a larger pattern: while the slave trade itself was not very lucrative, acting as a supplier to the slave trade probably was. In her study of the formative years of the MCC, Corrie Reinders Folmer-van Prooijen mentions how some of the directors of this company seem to have used it partly as a vehicle for their own business interests.⁷³ The same is likely true for its shareholders and the investors in other slaving companies on Walcheren.

5 Conclusion

The seventeenth-century Dutch reverent Jacobus Hondius warned against the slave trade, which he thought to be merciless and off limits to good Christians. He told his contemporaries that money earned with this trade was cursed.⁷⁴ Unfortunately, his admonition went largely unheeded, especially in eighteenth-century Walcheren. Slaving money flowed throughout the local economy and the slave trade was aptly named the 'coronary artery' of Zeeland.⁷⁵ It seems to have acted as a catalyst for the Walcheren economy. A large share of the income generated by the slave trade was not actually earned by the trade in enslaved Africans itself. Instead, it were local suppliers of trade goods, victuals and services that benefitted most from the trade. It was already known that Flushing and Middelburg were the most important Dutch slaving ports in the second half of the eighteenth century. However, the actual importance of this sector to the urban economies of both cities had never been calculated. The experimental calculations performed here are tentative, but point to the conclusion that around 1770 about a tenth of Middelburg income and more than a third of Flushing income was linked to the trade in enslaved Africans. In addition, the available evidence discussed above points to the conclusion

- 74 Jacobus Hondius, Swart Register van duysent Sonden (Amsterdam 1679) 363-364.
- 75 NA, VWIS, inv. no. 122, Request, 21 March 1770.

⁷² ZA, Rekenkamer van Zeeland, Rekenkamer C, inv. no. 7950.

⁷³ Corrie Reinders Folmer-van Prooijen, Van goederenhandel naar slavenhandel. De Middelburgse Commercie Compagnie, 1720-1755 (Middelburg 2000) 166.

that many investors in the slave trade may have been less interested in its direct profitability and more in obtaining a beneficial position as preferred supplier to slaving companies and partnerships.

The recent move in historiography away from a focus on profitability and towards a broader understanding of the economic effects of the slave trade is to be applauded. The case study discussed here shows that adopting a micro perspective by looking at the effects of the trade on individual cities can be very fruitful. Comparing the direct and indirect income associated with slaving to the size of entire national economies can be misleading. Such a method ignores important local and regional effects resulting from specialization. Studying the local effects of the slave trade also brings into focus people like Gerrit Blees, the cooper mentioned in the introduction. He may not have given it much thought, but the money he received for his barrels was derived from a trade we now condemn as grossly immoral. When the Dutch slave trade collapsed at the end of the eighteenth century as a result of wars and international competition, the economies of both Flushing and Middelburg received a severe blow. Both cities were relegated to the status of commercial backwater in the nineteenth century.⁷⁶ The curse of the slave money had done its job.

About the author

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⁷⁶ Brusse, Gevallen stad, 79-96.

Appendix 1

Ship/Journey #	1. Out-	2.	3.	4. Costs	5.	6.	7.	Total
	fitting	Trade	Other	in	Wages	Depre-	Profit	revenue
	costs	cargo	costs	America		ciation		
	f	f	f	f	f	f	f	f
Geertruijda & Christina 2	14,934	52,488	11,379	2,488	13,547	3,397	11,111	109,344
Haast U Langzaam 3	16,309	51,870	11,723	2,741	18,837	3,000	36,239	140,720
Jonge Willem 1	11,364	28,853	7,600	1,439	9,351	3,062	18,118	79,785
Prins Willem de Vijfde 11	16,011	45,753	9,390	2,627	10,848	2,400	2,708	89,737
Vrouw Johanna Cores 9	17,390	37,747	9,237	2,617	13,398	2,887	5,123	88,399
Welmeenende 1	16,115	27,551	7,011	1,842	10,816	-2,847	21,019	81,507
Haast U Langzaam 4	15,996	58,594	12,817	12,611	19,130	3,000	43,991	166,140
Nieuwe Hoop 5	15,584	38,158	8,974	2,412	14,110	1,800	1,177	82,215
Vliegende Faam 8	16,430	31,048	7,923	6,706	11,318	19	5,579	79,024
Welmeenende 2	11,321	35,302	7,822	4,554	9,121	734	-6,693	62,162
Zanggodin 4	14,064	31,531	9,629	1,625	11,414	3,039	-9,161	62,142
Aurora 1	13,116	56,037	13,360	2,383	13,570	3,000	-1,435	100,029
Geertruijda & Christina 3	16,192	51,089	15,808	6,838	15,606	3,000	-31,862	76,673
Jonge Willem 2	11,080	33,413	8,490	1,477	8,530	3,000	2,357	68,347
Prins Willem de Vijfde 12	17,524	52,755	32,083	11,503	14,281	2,400	-5,972	124,575
Vrouw Johanna Cores 10	17,661	36,779	9,200	5,830	12,526	2,487	-30,269	54,212
Totals	241,089	668,970	182,446	69,692	206,404	34,378	62,031	1,465,011
Averages	15,068	41,811	11,403	4,356	12,900	2,149	3,877	91,563
Averages per slave sold	63	175	48	18	54	9	16	383

Source: Zeeuws Archief Middelburg (ZA), Archive of the Middelburgse Commercie Compagnie (MCC), inv. nos. 167-1439; financial accounts MCC.

Note that the negative depreciation of *Welmeenende 1* stems from improvements to the ship on the local wharf prior to its journey, which increased the book value of the vessel. These costs could alternatively be deducted from the outfitting costs, as they were capitalized by the MCC. The relatively high costs in America for *Haast U Langzaam 4* were caused by the selling method (auction) and the fees attributed to this method. The high costs in America for the *Prins Willem de Vijfde 12* were caused by the fact the ship had to be scrapped on St. Eustatius after being declared unfit for a voyage back to Middelburg. This also negatively impacted the 'other costs', as the MCC had to pay freight to other shipping companies to move the sugar and other goods from the scrapped ship back to Zeeland.

Appendix 2

Voy- age ID	Year of depar- ture	Name	Captain	Number of slaves sold	Owner
10428	1769	Anna en Catharina	Heere, C M de	276	Hurgronje & Louijssen
10428	1769	Magdalena Maria	Reichert, Frans	270	De Zitter
11146	1769	Weivliet	Lamote, Cornelis	220	
11045	1769	Twee Jonge Joachims	Ketner, Christiaan	210	
11175	1769	Wulpenburg	Santleven, Hendrik	271	
10654	1769	Gulde Vrijheid	Rietveld, Dirk	2/0	
10841	1769	Maria	Jansen, Jan	200	
11066	1769	Verwachting	Vriese, Jacobus de	300	
11100	1709	Vlissingse Hoofdnegotie	Dankers, Joost	280	Hurgronje & Louijssen
10772		Jonge Ruiter			
10772	1770 1770	Jonge Ruiter Jonge Samuel	Klerk, Isaac de Hellander, Cernelis	250 228	Kroef Bovel & De Loose
10/70	1770	Juliye Salliuel	Hollander, Cornelis Andries	228	DOVEL & DE LOOSE
11139	1770	Westcapelle	Leger, Jan	306	Swart & Zoon
10755	1770	Jonge Lambregt	Langebeek, Abra- ham	280	Van der Woord
11123	1770	Waakzaamheid	Antheunissen, Jan	300	Van der Woord
10812	1770	Magdalena Maria	Reichert, Frans	210	De Zitter
10739	1770	Jonge Jacob	Mick, C F	200	Bovel
10429	1770	Anna en Catharina	Stuurling, Laurens	302	Hurgronje & Louijssen
10456	1771	Belisarius	Boer, Adriaan den	36	Van der Woord
10945	1771	Prinses Royaal	Vos, Jan de	300	Kroef
11100	1771	Vlissingen	Edebool, Carsten	190	Kroef
11060	1771	Verrekijker	Noordhof, Nicolaas	230	Helleman, Van Houte & Hijkelenborg
11176	1771	Wulpenburg	Beekman, Pieter	300	Wulphert
10672	1771	Herstelder	Stap, Pieter	300	Hurgronje & Louijssen
10655	1771	Gulde Vrijheid	Rietveld, Dirk	302	Van der Woord
10842	1771	Maria	Jansen, Jan	260	Hurgronje & Louijssen
11144	1771	Westdorp	Louwermans, F	266	
11046	1771	Twee Jonge Joachims	Ketner, Christiaan	260	Bovel
11067	1771	Verwachting	Vriese, Jacobus de	300	Swart & Zoon
10773	1771	Jonge Ruiter	Klerk, Isaac de	270	Kroef
「otal nun	nber of slav	es		7,435	
Annual av	verage			2,478	
Average p	oer voyage			256	

Flushing Slaving Voyages, 1769-1771 (29 voyages)

Voy-	Year of	Name	Captain	Number	Owner
age ID	depar-			of slaves	
(TSTD)	ture			sold	
10661	1769	Haast U Langzaam	Chatelain, Adriaan	320	Middelburgsche Commercie
					Compagnie
11120	1769	Vrouw Johanna Cores	Sap, Jan	215	Middelburgsche Commercie
					Compagnie
10965	1769	Prins Willem de Vijfde	Pietersen, Cornelis	288	Middelburgsche Commercie
					Compagnie
11191	1769	5	Louijssen, Ernst	229	De Bruijn & De Smit
11132	1769	Welmenende	Haijen, Cornelis van	194	Middelburgsche Commercie
					Compagnie
10690	1769	Huis ter Mee	Boer, Cornelis den	200	Van Nederveen, De Bruijn &
40704	4740	1 14/211			De Smit
10784	1769	Jonge Willem	Noordhoek, Jo-	116	Middelburgsche Commercie
10500	17(0	Coortuuido on Christino	hannes Bakker, Jahannes	202	Compagnie Middelburgerbe Commercie
10588	1769	Geertruida en Christina	Bakker, Johannes	283	Middelburgsche Commercie Compagnie
10471	1769	Carolina Modiohurgonsis	Bouwens, Jan	300	De Bruijn & De Smit
10471	1769	Carolina Medioburgensis Meermin	Hogerzeijl, Martinus	220	Boursse de Superville &
10001	1705	Meetiniii	Bruijn	220	Smith
11033	1770	Susanna Helena	Bourlich, Dirk	222	Simon Ballot & Zoon
10909	1770	Nieuwe Hoop	Wilton, Jan	237	Middelburgsche Commercie
			··· , ···		Compagnie
11089	1770	Vliegende Faam	Kakom, Cornelis van	194	Middelburgsche Commercie
		-			Compagnie
11133	1770	Welmenende	Haijen, Cornelis van	239	Middelburgsche Commercie
					Compagnie
11179	1770	Zanggodin	Sprang, Jan van	153	Middelburgsche Commercie
					Compagnie
10662	1770	Haast U Langzaam	Chatelain, Adriaan	388	Middelburgsche Commercie
					Compagnie
10785	1771	Jonge Willem	Noordhoek, Jo-	183	Middelburgsche Commercie
			hannes		Compagnie
11192	1771	Zeeberg	Louijssen, Ernst	211	De Bruijn & De Smit
10691	1771	Huis ter Mee	Forbus, Izaac	200	Van Nederveen, De Bruijn &
11171	1771	Versee Ishaana Cama	Can lan	140	De Smit
11121	1771	Vrouw Johanna Cores	Sap, Jan	148	Middelburgsche Commercie
10966	1771	Prins Willem de Vijfde	Loef, Cornelis	309	Compagnie Middelburgsche Commercie
10900	1//1	rins when de vijide	LUEI, CUITIEIIS	209	Compagnie
					compagnie

Middelburg Slaving Voyages, 1769-1771 (25 voyages)

Voy-	Year of	Name	Captain	Number	Owner
age ID	depar-			of slaves	
(TSTD)	ture			sold	
10589	1771	Geertruida en Christina	Drijber, Willem	250	Middelburgsche Commercie
					Compagnie
10472	1771	Carolina Medioburgensis	Bouwens, Jan	280	De Bruijn & De Smit
10444	1771	Aurora	Bakker, Johannes	312	Middelburgsche Commercie
					Compagnie
10453	1771	Avontuur	Boer, Cornelis den	250	De Bruijn & De Smit
Total nur	mber of slav	ves		5,941	
Annual a	verage			1,980	
Average	per voyage			238	
Annual a	verage			1,980	

Source: TSTD at slavevoyages.org

Note: for 8 MCC ships, there was a small difference between the TSTD and the MCC accounts on the number of slaves sold. The MCC accounts were followed here.