



Universiteit  
Leiden  
The Netherlands

## Investing in Engenhos: credit, claims, and sugar mills in Dutch Brazil

Odegard, E.L.L.

### Citation

Odegard, E. L. L. (2022). Investing in Engenhos: credit, claims, and sugar mills in Dutch Brazil. *Tijdschrift Voor Sociale En Economische Geschiedenis = The Low Countries Journal Of Social And Economic History*, 19(2), 45-68. doi:10.52024/tseg.8144

Version: Publisher's Version

License: [Creative Commons CC BY 4.0 license](https://creativecommons.org/licenses/by/4.0/)

Downloaded from:

**Note:** To cite this publication please use the final published version (if applicable).

# Investing in *Engenhos*

*Credit, Claims, and Sugar Mills in Dutch Brazil*

Erik Odegard

TSEG 19 (2): 45–68

DOI: 10.52024/tseg.8144

## Abstract

This article examines the issue of private investment in the seventeenth-century Dutch colony in Brazil. For the first time, new archival discoveries allow for a reconstruction of the size of private investment in the colony, as well as a breakdown into distinct investment activities. The article argues that private investment was an absolute necessity for the West India Company in the hope of making its colony successful, as it could not provide the required funds by itself. Private individuals claimed to have invested over eleven million guilders in the colony, nearly one-and-a-half times the WIC's original capitalization. A number of case studies elaborate the overall figures presented and show that Dutch investors did indeed move into sugar cultivation and even moved into agricultural property development. Presenting these data and sources will, it is posited, allow for a fuller picture of the role of former inhabitants of Dutch Brazil in the development of plantation systems in the wider Caribbean from the mid-1640s onwards.

## Introduction

On 15 January 1654, Dutch Brazil finally fell. For almost a quarter of a century, the Dutch West India Company (WIC) had maintained possessions in northeast Brazil, as well as in Angola and on the island of São Tomé for a time. The latter possessions had already been lost five and a half years before, when Salvador de Sá had taken Luanda by surprise.<sup>1</sup> Even earlier, in 1645, the Portuguese colonists in Brazil had re-

1 C.R. Boxer, *Salvador de Sá and the struggle for Brazil and Angola 1602-1686* (London 1952) 257-270.

volted against WIC rule; in short order, most of the countryside under the Company's control had been lost, with WIC forces relegated to a string of isolated coastal fortifications. In January 1654, the last of these were lost, when Sigismund von Schoppe surrendered the WIC capital of Recife-Mauritsstad to the *mestre de campo* general Francisco Baretto de Menezes. The loss of the South Atlantic empire would eventually doom both the WIC and any dreams of a Dutch empire in Africa and the Americas.<sup>2</sup> The Company had lost its major colonies, its main cash crops – sugar, Brazil wood, and tobacco – and its strategic plan had failed. In its attempts to conquer Brazil, the Company had incurred a large debt load, some 36 million guilders, both in loans and outstanding unpaid salaries, most of which would never be paid.<sup>3</sup> The capital credited to the Company had been increased from its original charge of some seven million guilders to a little over seventeen million.<sup>4</sup>

The importance of the fall of Brazil for the fate of the WIC cannot be overstated, and it has garnered considerable interest in the recent literature of both the Company and the wider 'Dutch Moment' in Atlantic history. The loss of the colony affected not only the Company itself, and its servants, but also private investors who had invested in the colony. The Portuguese rebellion in 1645 and the loss of the colony nine years later meant the loss of funds invested in cane fields and sugar mills, urban real estate, private loans, or in supplies sent to the colony for sale. This article poses questions about who invested in Dutch Brazil, what the scale of these investments was, and what they invested in. Private investment in the seventeenth-century Dutch Atlantic is still a relatively understudied topic. While the important development in the historiography of the eighteenth-century Dutch Atlantic over the last two decades has been the focus on non-Company actors who often engaged in trans-imperial, sometimes nominally illegal commerce, the same is not true for the seventeenth century. The attention there is given to private trade and investment, focused predominantly on the role

2 E. Odegard, 'Recapitalization or reform? The bankruptcy of the first Dutch West India Company and the formation of the second West India Company, 1674', *Itinerario* 43:1 (2019) 88-106, 100-101. DOI: <https://doi.org/10.1017/S016511531900007X>; W. Klooster, *The Dutch moment. War, trade, and settlement in the seventeenth-century Atlantic world* (Ithaca 2016) 253-254.

3 For the creditors of the WIC, see: N.H. Schneeloch, *Auktionäre der Westindischen Compagnie von 1674. Die Verschmelzung der alten Kapitalgebergruppen zu einer neuen Aktiengesellschaft* (Stuttgart 1982) 35-41; J.J.S. van den Tol, *Lobbying in Company. Mechanisms of political decision-making and economic interests in the history of Dutch Brazil, 1621-1656* (Leiden 2020) 245-249.

4 H.J. den Heijer, *De geschiedenis van de WIC* (third revised edition Zutphen 2003) 113, places the combined debt and capital of the WIC at the moment of its bankruptcy at 23,5 million guilders.

that Dutch merchants and slave traders played in the nascent plantation economies of the French and English Caribbean from the 1640s onwards. Also covered is the Dutch trade with the Spanish colonies and especially the delivery of enslaved Africans by the Dutch.<sup>5</sup> The focus, therefore, is very much on private trade, whereas investment in colonial economies themselves is less well covered.<sup>6</sup> This article argues that the attempt to turn the conquered areas of Brazil into a WIC-controlled sugar-producing colony relied heavily on private investment. The role of this private participation in what was the WIC's defining attempt to conquer and settle a landed empire has been overlooked in the historiography.<sup>7</sup> Without private investors, though, the WIC could never have hoped to make its most important colony profitable. This carries consequences for the way in which we study the Company itself, as its role as a colonial government should carry more weight when compared to its role as a merchant. This article will examine previously unused sources to show the extent and depth of private investment in Dutch Brazil. I will break down the overall figure of investment, nearly twelve million guilders, into three distinct investment opportunities: real estate, personal loans, and sugar mills and cane fields. The overall figures also shed light on the relative importance of Jewish investors in the colonial economy. Finally, it is posited that the information presented will enable a new look at the role of the former investors in Dutch Brazil in setting up plantation economies in the wider Atlantic world after 1654.

## Private investment and the Company

In the literature on Dutch Brazil, the debates during the 1630s on the question of opening up trade in the colony are well-covered, but these discussions miss the fact that behind these questions of free trade lurked the issue of private investment.<sup>8</sup> The WIC had been interested

5 For a recent summary of the field, see: Klooster, *The Dutch moment*, 164-182

6 An exception is J.A. Gonsalves de Mello, *Nederlanders in Brazilië (1624-1654). De invloed van de Hollandse bezetting op het leven en de cultuur in Noord-Brazilië* (Zutphen 2001) 257-258, which mentions the role of Jewish investors in tax-farming contracts; see also E. Cabral de Mello, *O Bagaço de Cana. Os engenhos de açúcar do Brasil holandês* (Rio de Janeiro 2012) passim, which studies the ownership of sugar mills and mentions Dutch owners.

7 J. de Vries and A. van der Woude, *The first modern economy. Success, failure and perseverance of the Dutch economy, 1500-1815* (Cambridge 1997) 400-401, 464-465 mention the debates over private trade, and the WIC's investments in the colony, though not the role private investors played.

8 For the free trade debates, see: H.J. den Heijer, 'Het recht van de sterkste in de polder. Politieke en

in Brazil primarily for its production of sugar cane, a branch of industry that would also see the Company enter the trade in enslaved Africans over the course of the 1630s and 1640s.<sup>9</sup> Yet to run sugar mills required substantial sums of money. When the trade was again opened to private traders after much debate in 1638, the share of the Company in the sugar exported from Brazil shrank, and from 1638 until 1645 the vast majority of sugar shipped from Brazil was shipped for private accounts, rather than the WIC's account.<sup>10</sup> Moreover, the long period of guerrilla and anti-guerrilla warfare in the areas that would ultimately come under the WIC's control in the period 1630-1637 had destroyed many cane fields and sugar mills (*engenhos*). Although the Company expropriated properties from Portuguese planters or mill owners who refused to submit to Company rule, making the sugar mills run again required money that the Company simply did not have. Sugar cultivation and processing were capital-intensive industries. Large sums were required to build and run the mills and of course to buy the unfree labour force that cultivated the cane and operated the mills. A single large mill could cost as much as *f* 150,000, a very substantial sum indeed.<sup>11</sup> The WIC simply could not finance the entire sugar industry in Brazil itself.

Some mills were in due course mortgaged to new owners, sometimes WIC employees, thereby adding mortgages to the WIC's balance sheets. Still, the physical rebuilding of the mills required cash and this was provided by private investors, either merchants and financiers from the Dutch Republic, who loaned money to planters and mill owners, or by investors from the Republic who bought the properties outright. Evaldo Cabral de Mello in *O Bagaço da Cana*, provides the most up-to-date information on the ownership of sugar mills in Dutch Brazil, but even here the information is often inconsistent.<sup>12</sup> Hard data on investors who lent money, rather than bought property, are even more diffi-

economische strijd tussen Amsterdam en Zeeland over de kwestie Brazilië, 1630-1654', in: D. Bos, M. Ebben, and H. te Velde (eds), *Harmonie in Holland. Het poldermodel van 1500 tot nu* (Amsterdam 2007) 84-90.

9 The profitability of the slave trade, though, had been argued for at least as early as 1623 by Andries Moerbeek in his *Redenen waeromme de West-Indische Compagnie dient te trachten het landt van Brasilia den Coninck van Spangien te ontmachtigen, en dat ten eersten* (Amsterdam 1623) 11.

10 H. Wätjen, *Das Holländische Kolonialreich in Brasilien* (Gotha 1921) 316-328.

11 See the example of the mill *Spiritu Santo* later in this article.

12 Cabral de Mello, *O Bagaço de Cana*. The 160 mills listed by Cabral de Mello are already less than the 192 mills listed in Pernambuco, Paraíba, and Itamaracá in 1629, D. Strum, *The sugar trade. Brazil, Portugal and the Netherlands (1595-1630)* (Rio de Janeiro / Stanford 2013) 168, quoting S. Schwartz, *Sugar plantations in the formation of Brazilian society. Bahia, 1550-1835* (Cambridge 1986) 165.

cult to find.<sup>13</sup> Through the work of Norbert Schneeloch, especially, we have relatively good figures for WIC shareholding and for the claims of unpaid salaries of WIC personnel who served in Brazil.<sup>14</sup> The problem for historians is that while data of this sort are found in specific parts of the WIC archives, making a study feasible, the lack of similar concentrated sources makes a study of the private investors less feasible, until now at least.

## Brazil in Brabant: examining the sources

The loss of Brazil in 1654 did not mean the end of the Dutch-Portuguese War. The conflict would last until early 1663, when the Treaty of The Hague finally went into effect. Peace had been signed the year before, but delays in ratification meant the Dutch East India Company could conquer the Portuguese towns of Cochin and Cannanore on the Malabar Coast just before the treaty went into effect. The 25<sup>th</sup> article of the peace treaty stipulated that both the West India Company and private investors would be compensated for their losses in Brazil. For these losses, the Portuguese crown promised one million guilders to be paid from income on the tolls on salt in Setubal and Aveiro.<sup>15</sup> The toll was to be administered by Dutchmen until the sum had been paid. This compensation should not be seen as mere benevolence on the part of the Crown. By compensating 'Dutch' claims in Brazil, the Crown was in fact providing cover as well for the former debtors and new owners of real estate and enslaved workers in Brazil. The compensation was thus a way to legalize their seizure of properties and legally absolve them of their debts. Paying the Dutch was a way to reward those who had partaken in the revolt.

In order to stake a claim in the share of the million guilders, claimants needed to deposit their claims with the States General, who would forward claims to the Portuguese ambassador. Quickly, claims started

13 The footnotes of J. Antonio de Mello provide some information on purchase of real estate, sugar mills, and agricultural lands, Antonio de Mello, *Nederlanders in Brazilië*, 165 footnote, 8, 175 footnote 85.

14 Schneeloch, *Aktionäre der Westindischen Compagnie*, 268-272 mentions the claims of Johan Maurits van Nassau-Siegen.

15 E. Cabral de Mello, *De Braziliaanse affaire. Portugal, de Republiek der Verenigde Nederlanden en Noord-Oost Brazilië, 1641-1669* (Zutphen 2005) 175; C. Antunes, 'The commercial relationship between Amsterdam and the Portuguese salt-exporting ports: Aveiro and Setubal, 1580-1715', *Journal of Early Modern History* 12:1 (2008) 25-53, 38-49.

pouring in, to the chagrin of the WIC. Since the total sum to be paid in compensation was fixed, more claims meant less money to be paid to the Company in recompense for its claims, as each claimant would receive only a fraction of their claim, depending on the total sum of claims submitted. At best, claimants could thus recoup a percentage of their losses. Manuscript lists in the *loketkas Portugal* of the States General archive allow for a reconstruction of the claims submitted.<sup>16</sup> In February 1670, the directors of the Company therefore implored the States General that ‘The lists of claims of diverse individual residents [of the Republic] on the Crown of Portugal [...] be examined by those authorized by their High Mightinesses...’<sup>17</sup> Likely the WIC leadership thought that many private claims would be rejected, increasing its share in the eventual payments. They would be disappointed in this hope, but first the claims needed to be resolved. The States General itself was a shareholder in the WIC and consequently could hardly be considered a neutral party. It was therefore resolved on 13 March 1670, that the *Raad van Brabant* would resolve the matter. The *Raad* had been created in 1591 as an appeals court for the Dutch-administered territories in the duchy of Brabant.<sup>18</sup> The claims and submitted evidence were forwarded to the *Raad*, which was housed in the Binnenhof in The Hague. It would issue its verdict in May 1672. Whereas the original claims submitted amounted to some sixteen million guilders, the *Raad* had whittled this down to eleven million in justifiable claims.<sup>19</sup> When the *Raad* moved to Den Bosch after the Batavian Revolution in 1795, the evidence for the Brazilian claims moved with it. That is why the evidence submitted to the *Raad* is to be found today in the *Brabants Historisch Informatie Centrum* (BHIC) in Den Bosch. The slightly more than 1,000 pages of documents contain a wealth of information on the investors in Brazil, including

16 NL-HaNA, 1.01.02, Staten-Generaal, inv.no. 12577.43.1; This has been worked out as a dataset and submitted to DANS Easy: Odegard, (2019): *Dataset Dutch investment in Brazil*. DANS. <https://doi.org/10.17026/dans-zy5-v683>.

17 NL-HaNA, 1.01.02, SG, inv.nr. 4847, folio 219, recto. ‘... de lijst van de pretensien, die verscheijden particulieren Ingestenen tot laste van de Croone van Portugal sijn hebbende [...] door geauthoriseerden van haer Ho:Mo: geexamineert moet werden...’

18 NL-HtBHIC, 19 Raad van Brabant, inleiding, [http://www.bhic.nl/integrated?mivast=235&mizig=210&miadt=235&micode=19&milang=nl&mizk\\_alle=Raad%20van%20Brabant&miview=inv2#inv3t1](http://www.bhic.nl/integrated?mivast=235&mizig=210&miadt=235&micode=19&milang=nl&mizk_alle=Raad%20van%20Brabant&miview=inv2#inv3t1).

19 The list of the Pretensions of 1663 does appear in genealogical studies of Jews in Dutch Brazil, but the potential for further study in the investment patterns is not taken up there. See for example the list of names Jewish colonists and property owners in H.W.G. van Blokland-Visser, ‘300 Jaar handel in suiker 1605-1905, Deel 4D, met alfabetische lijst van Joodse kolonisten en Joodse eigenaren met bezit in Nederlands-Brazilië 1634-1654’, also to be found on the site of the Dutch society for Jewish Genealogy: <https://www.nljewgen.org/412-2/#alfa>.

copies of ledgers, debt books, notarial acts, and excerpts from the minutes of the colonial government in Brazil. The archives of the *Raad van Brabant* in Den Bosch thus provide a third source of information, as it is here that the submitted evidence for claims is found. This article will sketch the overall size and composition of the claims as submitted, illustrating them with examples drawn from these archives for the *Raad van Brabant*.

## Examining the claims

The claims submitted were substantial indeed. The manuscript list of claims submitted to the Portuguese ambassador ran to a grand total of *f* 16,191,428 and 8 stivers, of which the WIC's share was *f* 5,129,201 and 10 stivers (31.7 percent).<sup>20</sup> The *Raad* issued its verdict in May 1672, judging that *f* 11,422,386:2 was to be entered as rightful claim. Added to the verdict were two different lists of individuals whose claims had been excluded, either because they were judged not be eligible to share in the proceeds or because they had not submitted sufficient evidence.<sup>21</sup> In principle, claims of outstanding loans to those who had left the colony in 1654 or before were not admissible, since they were not subjects of the Portuguese crown. In fact, though, claimants in many cases simply submitted *all* their outstanding loans or claims, with the *Raad* having to sort out those claims which were not admissible under the terms of the treaty with Portugal. This means that the actual claims contain more than just the Portuguese side of the financial network. In addition, most of the unpaid loans and lost rural real estate which were submitted are dated 1645 at the latest, since the revolt quickly meant that rural holdings were lost and debts left unpaid. The material thus gives a good sense of the financial networks of Dutch Brazil during its 1638-1645 heyday.

By far the largest single claimant was the West India Company itself. The Company had invested substantial sums of money in its colony. Keeping in mind that the original capital of the WIC had amounted to *f* 7,108,161, the sum of some five million guilders was substantial indeed.<sup>22</sup> The WIC's claim was divided into three different categories: ur-

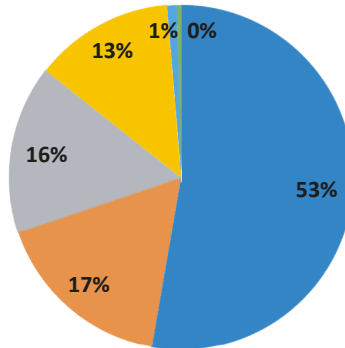
20 NL-HaNA, 1.01.02, Staten-Generaal, inv.no. 12577.43.1.

21 NL-HaNA, 1.01.02 SG, inv.no. 12564-62.1, Sententie van de Raad van Brabant.

22 H. den Heijer, *Geschiedenis van de WIC. Opkomst, bloei en ondergang* (fourth revised version, Zutphen 2013) 30.

**Figure 1 Division of total claims, with total amount in guilders and percentages**

Loans, f 8,546,546.65	Real estate, f 2,771,568.65
Sugar mills and cane fields, f 2,552,547.9	Mortgages on land, f 2,121,398.1
Mortgages on houses, f 163,894.65	Partidos, f 47,507.5



Source: NL-HaNA, 1.01.02, States-General, inv.no, 12577.43.1.

ban real estate (f 382,000), mortgages on sugar mills and cane fields (f 505,880), and personal loans (f 4,241,321.5). To some extent, though, these sums represent only a paper reality. The mortgages on sugar mills and land and some of the real estate did not represent money that the WIC had itself invested. Rather, many of these mills and houses had been forfeited by their owners when the Company conquered the colony. They had been appraised, had a value ascribed to them, and then been retained by the Company or mortgaged out to new owners. Likewise, it is likely that the personal loans did not represent loans of cash, but of kind. Specifically, enslaved Africans delivered on credit to sugar mill owners and planters are likely to have made up a substantial part of the sum.<sup>23</sup> The WIC submitted a separate list of nearly 280 names of Portuguese who were indebted to the Company.<sup>24</sup>

In total, just over half of all claims, Company and private, had been issued as debt or loans. In total, f 8,546,564:13 had been put out as loans or credit which had not been repaid. The next largest categories were urban real estate, which represented 17.1 percent of the total (f 2,771,569), ownership of mills and land at 15.9 percent (f 2,570,723:8), and mort-

<sup>23</sup> Slaves were delivered to planters and cane farmers on credit by the WIC. Stuart Schwartz sets the import of enslaved Africans at 26,000, mostly delivered on credit. Taking an average sale price of f 250 per slave in Recife, a sum of f 420,000 would cover the sale price of nearly 17,000 enslaved Africans.

<sup>24</sup> NL-HaNA, 1.01.02, SG inv.nr. 12577.43.1 piece 4.

gages on mills and land at 13 percent (*f* 2,103,222:12). The remainder of the total was made up of smaller claims for mortgages on urban real estate of just over 1 percent and two small claims of ownership or mortgages on *partidos*, cane fields cultivated by a *lavrador de cana* who was often, but not always, obliged to mill his sugar at a specific mill.<sup>25</sup> In the case of some mortgages, the debt concerned a sale price that was still unpaid, as in the case of Willem Doncker, *schepen* in The Hague in 1663, who claimed a mortgage of *f* 59,770.9 on a sugar mill. The mill in question, 'located in the *freguesie*<sup>26</sup> of Cabo St. Agonstinho', had been sold by him to Diogo Soares da Costa, for *f* 85,000.<sup>27</sup>

## Investor groups

Altogether, 250 claims to lost investments were submitted. Who were these claimants, can we discern distinct investment profiles, and what do their investments show about the way in which the WIC could operate its most important colony?<sup>28</sup> When looking at the names and claims, the first obvious distinction between the claimants that is immediately apparent is the division of the group between Dutchmen and Sephardim, of which the latter group will be examined in some detail here. 63 Sephardim were included amongst the just claims, representing 32 percent of the 157 awarded claimants. Their share of *f* 2.36 million out of *f* 7.506,630.9 awarded private claims corresponded to their share of claimants, also making up 32 percent of claims by value. Where Sephardim are overrepresented is in the appended list of claims which were rejected because of insufficient evidence submitted. Fifteen of their claims out of a total of 24 were rejected because of insufficient evidence. The documents show the claimants did assert that the evidence was in fact available, but they had refused to hand over this documentation, arguing they did not want to divulge the identities of their debtors. It is possible that these concerned loans to New Chris-

25 S. Schwartz, 'A commonwealth within itself. The early Brazilian sugar industry, 1550-1670', in: S. Schwartz (ed.), *Tropical Babylons. Sugar and the making of the Atlantic world, 1450-1680* (Chapel Hill 2004) 158-200, 183-184.

26 The lowest level of local government.

27 NL-HtBHC, 19 Raad van Brabant, inv.no. 428, scan 49-50.

28 The number of 250 claims is based on the final verdict of the Raad van Brabant, which gives 197 claims partially or wholly admitted, 29 claims rejected as inadmissible, and 24 claims rejected because of a lack of evidence. HaNA, 1.01.02, Staten-Generaal, inv.no. 12577.44 Sententie Raad van Brabant, 5 april 1672.

tians or crypto-Jews (perhaps family) still in Brazil, so revealing the financial links to Jews who, in the eyes of Catholic Portuguese, had reverted to their old faith would invite the attention of the Inquisition, since the Portuguese ambassador also received all the claims and evidence. Finally, eight Sephardim were amongst the 29 unfortunate claims rejected out of hand. A striking name in this list is 'Christoffel de Tavera', alias David Nassy. Interestingly, his name does not appear in the earlier manuscript list of submitted claims, showing that there are some discrepancies between the two.

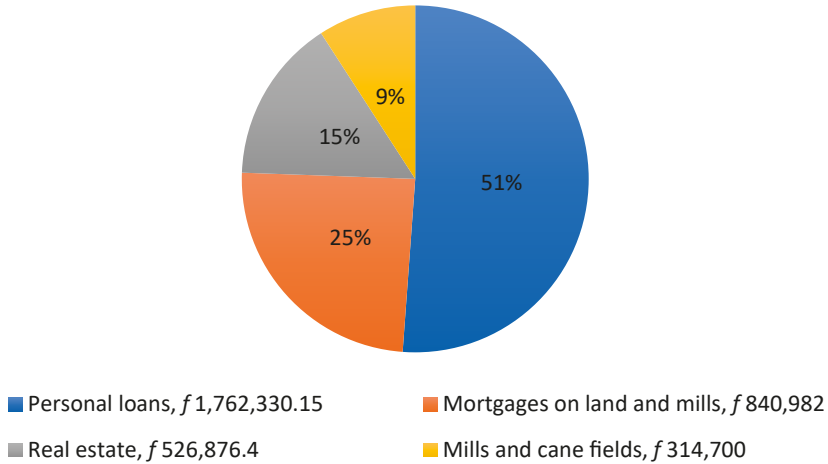
The earlier manuscript list provides slightly different total figures. It is clear that the Jewish claims were hit harder in the adjudication process than the non-Jewish claims. In the earlier manuscript list of submitted claims, 74 Jewish claims made up just 28.8 percent of the 257 claims listed, but submitted 36.5 percent of the private claims, with their claims totalling just over 4 million guilders. The division of these claims in the different investment categories is shown in figure 2. The largest individual claim by far was that on behalf of the estate of Duarte Saraiva (alias David Senior Coronel), who claimed to have lost investments of *f* 667,900. This throws additional light on the role of Duarte Saraiva in the Recife Jewish community. Duarte Saraiva was no newcomer to Brazil. He had lived there in 1612, and in 1623 he had apparently lobbied the newly founded WIC to conquer the colony.<sup>29</sup> He was the agent for the *Santa Companhia de Dotar Orfas e Donzelas* in Brazil and – when Moses Abendana died in 1642, leaving unpaid debts of *f* 12,000 – Duarte Saraiva was one of the four members of the Jewish community who agreed to pay the debts.<sup>30</sup> His investments were spread over nearly all different investment categories, with mortgages on mills and cane fields alone amounting to *f* 530,500. Duarte Saraiva the elder had also won contracts for the tax collection on sugar in Brazil in 1639 and 1644, investing a total of *f* 233,000 in the venture.<sup>31</sup> As late as 1645, Duarte Saraiva senior was transferring funds out of Brazil to his son (also named Duarte Saraiva) in the Dutch Republic.<sup>32</sup> In the verdict of the *Raad*, Duarte Saraiva's estate had been awarded *f* 351,502 as a just claim. The difference of some three hundred thousand guilders be-

29 W. Klooster, 'Communities of port Jews and their contacts in the Dutch Atlantic World', *Jewish History* 20 (2006) 129-145, 135.

30 E. Wolff and F. Wolff, 'Mistaken identities of signatories of the Congregation Zur Israel, Recife', *Studia Rosenthaliana* 12:1/2 (1978) 91-107, 92-93.

31 A. Wiznitzer, *Jews in colonial Brazil* (New York 1960) 71

32 NL-HaNA, 1.05.01.01, OWIC, inv.no. 60, pieces 30, 46 and 106.

**Figure 2 Jewish investment in Brazil**

Source NL-HaNA, 1.05.01.01, OWIC, inv.no. 60, pieces 30, 46 and 106.

tween the claim and the amount awarded to share in the compensation is explained by a separate list the *Raad* had compiled for sugar mills, which appeared both in the WIC's accounts as being mortgaged, and the private claims. Since Duarte Saraiva had not yet paid off his mortgage to the WIC for the mills *Trepiche* (also: St. Jan), *Novo* (St. Michiel), and *Camassarim*, these were added to the WIC's claims, rather than Duarte Saraiva's.<sup>33</sup>

## Private loans

The largest set of claims by far were the *personele actien en obligaties*, that is, loans to individuals. Here, a number of different points stand out. The first and most obvious point is the sheer size of the invested sums. Just over eight and a half million guilders had been put out in Brazil in 136 claims, in sums ranging from the *f*250 lent by Jan Andriesen Schot to the *f*183,760.3 in loans claimed by Jacob van der Helst. By far the largest single claim was the WIC's *f*4,241,321.5. This sum does not represent money that the WIC had loaned to individuals but, rather, debts accrued by individuals to the company in return for goods, and most importantly, enslaved Africans. If we focus on the private loans

<sup>33</sup> Many mills in Brazil had multiple names, sometimes one linked to the location, often a river, one for the owner, and another for the saint on whose name day the mill was completed.

(f 4,305,243.15), a number of points stand out. Table 1 shows the private claims divided in five classes. Altogether, the 48 investors with the smallest claims (less than f 10,000) amount to less than 6 percent of the total claims. The ten largest investors, each of whom put in at least f 100,000, together amount to just over 30 percent of the total. Clearly, investment in Brazil was mostly a business for well-capitalized firms, rather than small-scale traders and moneylenders.

**Table 1 Claims for loans grouped**

Groups	Number of claimants in groups	Total amount in f	Percentage of total
< 10.000	48	238,759.6	5.54
> 9.999 < 25.000	25	438,224.85	10.18
> 24.999 < 50.000	31	1,109,217.25	25.76
> 49.999 < 100.000	16	1,190,686.3	27.66
> 99.999	10	1,328,355.15	30.85
<b>Total</b>	<b>130</b>	<b>4,305,243.15</b>	<b>100</b>

Source: Odegard 2019

The above total figures are based on the claims recorded in manuscript form and delivered to the Portuguese ambassador. These lists are not entirely complete. At least some claims are missing, so the total will have been slightly larger. An example of a missing claim is that of Cornelis Spijcker from Amsterdam, who was awarded f 7,700 in ‘just’ claims by the *Raad van Brabant*. Oddly, in Spijcker’s submitted claims, there are multiple claims against Dutchmen, which he should not have been able to lodge. The small sums involved in these transactions – Spijcker for example submitted a claim to f 18 lent to Christoffel Eijerschottel – means that some of these loans were most likely intended for personal necessities, rather than as an investment in the productive economy of the colony.<sup>34</sup> Loans to the sugar producers were of an altogether different scale. Mordechai Abendana submitted a total claim for f 49,101.21 in loans in 54 different transactions. Of this amount, f 25,847.95 or just over half was covered by just eight loans to *senhores de engenho*, the sugar mill owners who formed the colony’s rural elite.<sup>35</sup> These large loans would have helped cover the repairs and renovations

34 NL-HtBHIC, RvB, 19, inv.nr. 428, scan 118.

35 NL-HtBHIC, RvB, 19, inv.nr. 428, 108.

of war-damaged sugar mills, as well as the operating costs and perhaps the purchase of enslaved labourers. As an alternative to providing funds to mill owners, there was the option for investors to become one themselves. The WIC auctioned off deserted or confiscated mills to new owners. Duarte Saraiva, who submitted a sum of *f*30,000 for a mill, fisheries, and a cane field had bought the the mill *Novo* or *St. Miguel* from the WIC, which had confiscated it after its owner joined the fight against the Dutch.<sup>36</sup>

## Urban real estate

Real estate in the cities, towns, and villages of Dutch Brazil was the second-largest category of claims. At least 2.7 million guilders worth of urban real estate were submitted as claims. In total, private claims were presented for just over three hundred properties (whole houses, parts of houses or, lots) in towns and cities of Dutch Brazil. Unsurprisingly, Recife and Antonio Vaz (Mauritsstad) were the most prominent amongst these, with 227 properties in all.

There is not one profile that fits the claims for urban real estate. In some cases, real estate was the only claim submitted; in others, it was part of a much larger and diverse package of claims. The data support contemporary claims that real estate in Recife was expensive: 82 houses in Recife cost a total of *f*887,232.2, and even correcting for skewed results by leaving out the top and bottom 5 percent results in an average price of *f*10,387.6 per property in Recife.<sup>37</sup> As a comparison, the median price for a lot in Amsterdam's fourth extension was *f*712.<sup>38</sup>

Of all the investors in real estate, only the heirs of Hendrick Hamel requested restitution of their lost property. The family let it be known that they would prefer to have their house in Recife returned to them. Tantalizingly, the inventory made after the death of Gerard Hamel in April 1688 lists 'a paper model of the house built by Hendrick Hamel during his life on the Recife of Pernambuco in Brazil, standing in a small wooden cabinet'; the model was valued at 1 guilder.<sup>39</sup> After it was made clear

36 *Bijdragen en Mededelingen van het Historisch Genootschap* 2 (1879) 265.

37 All calculations on the basis of NL-HaNA, 1.01.02, SG, inv.nr. 12577.43.1. Gonsalves de Mello, *Nederlanders in Brazilië*, 71, names house rents at six or seven times the usual Amsterdam rates.

38 J.C. Abrahamse, H. Deneweth, M. Kosian and E. Schmitz, 'Gouden kansen? Vastgoedstrategieën van bouwondernemers in de stadsuitleg van Amsterdam in de Gouden Eeuw', *Bulletin KNOB* 114:4(2015) 229-257, 242.

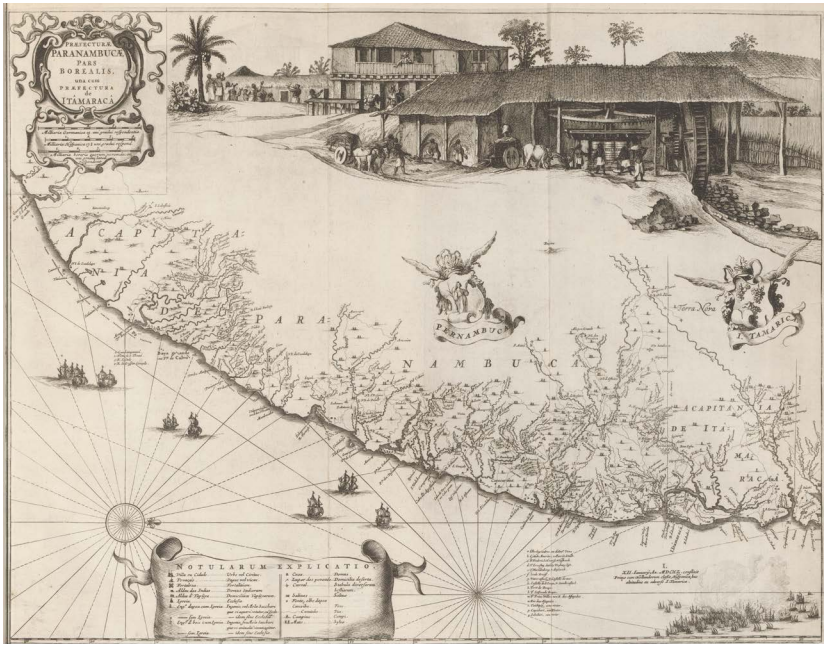
39 Stadsarchief Amsterdam, Notarial Archive, notaris Jacob de Winter, object 5172012, scan 4.

that restitution was not an option, the family claimed the house had been worth *f*25,000. The claimants who claimed lost real estate can be divided in two groups: those who claimed a single property versus those who claimed multiple properties. Though the division is somewhat crude, it is nonetheless informative, as the latter group had likely invested in real estate as an investment proper, while many of the first group simply claimed their lost homes. In all, 75 different claims were submitted for a single piece of lost real estate, for a total amount of *f*629,566.4. 58 Claimants submitted claims for more than one piece of real estate, of which 29 were for three or more properties. In total, this group laid claim to no less than 241 properties, for a total value of *f*1,735,002.25. The WIC claimed another *f*382,000 from an unnamed number of houses.

**Table 2 Claims to houses and lots**

Location	Houses	Ownership of a part of a house	Lots
Recife	141	4	5
Antonio Vaz	75	2	
Unspecified	29		
Paraiba	21		
Olinda and Recife (unspecified)	14		
Olinda	10		1
Itamaraca	7		
Antonio Reael	5		
Recife and Antonio Vaz (unspecified)	4		
Porto Calvo	1		
Igarasoui	1		
Antonio d'Cabo	1		
Maracaype	1		
Total	310	6	6

Source: NL-HaNA, 1.01.02, SG, inv.nr. 12577.43.1.



*Illustration 1 Map of the coast of Pernambuco, Salomon Savery, 1647. This decorated map, like map 1 in this article, was based on the map Georg Marckgraf made of the Dutch colony during the tenure of Johan Maurits van Nassau-Siegen. The map has been decorated with the coats of arms of the Captaincies (administrative regions) under Dutch control. In the top right an image of a water-powered sugar mill has been included. The image clearly shows the three vertical rollers typical for Brazilian mills (source: Rijksmuseum Amsterdam, BI-1892-3415-5.)*

Strikingly, the largest claim to real estate second only to the WIC was the claim by the former governor-general, Johan Maurits van Nassau-Siegen. As losses, he claimed the palace of Vrijburgh and the house Boa Vista for a grand total of *f* 150,000. However, when we examine these claims by Johan Maurits, some interesting points stand out. In the first place, no supporting evidence was submitted. Instead it was claimed that everyone knew Johan Maurits had had the palaces built and so, ‘... it is unnecessary for the verification of ownership and value to submit any evidence here.’<sup>40</sup> The same formula was applied to his other residence Boa Vista. The value of both palaces was given in cruzados, for which a conversion in guilders was made. Johan Maurits adopted a conversion rate of three to one, which resulted in claims of *f* 105,000 and *f* 45,000 for Vrijburgh and Boa Vista, respectively. The lack of evidence submitted would help explain why Johan Maurits’s total claim

<sup>40</sup> NL-HtBHIC, 19, RvB, inv.no. 429, scan 77.

of *f* 225,666.6 was reduced, with only *f* 189,089.5 admitted as legitimate claim. Johan Maurits's claims are interesting when we look at his role as a creditor, a role not usually associated with the Nassau count.

## Direct investment in sugar production

Direct investment in sugar production was the third-largest category of claims. This encompassed both the purchase of sugar cane fields as well as sugar mills, or *partidos* and *engenhos* in Portuguese, which terms were adopted by the Dutch.<sup>41</sup> In this system, the mills made for the most attractive capital investment, and within the group of investments in sugar production, the mills make up by far the largest share. Claims on twenty mills amounted to *f* 1,917,572, or 75 percent of the claims in agricultural real estate. Besides outright ownership of these mills, there were another 22 claims for mortgages on sugar mills. These 43 mills represent a little over 25 percent of the total number of 160 sugar mills listed by Evaldo Cabral de Mello in his recent *O bagaço da cana* as existing in the area before and during the Dutch period, although a fair number of these were burnt in the wars and not rebuilt.<sup>42</sup> A substantial portion of the mills were thus in 'Dutch' hands. This section will examine two case studies in more detail: the sugar mill *São Bras* that had been owned and operated by Pieter Schiff, later resident of Dordrecht; and the partnership of Severijn Aelmans and Jan and Cornelis van Ool, who operated two mills in Paraíba. The later case is interesting as we are able to link the description in the sources in Den Bosch directly to multiple acts in the notarial archive in Rotterdam.

Pieter Schiff had inherited the mill *São Bras* from Bartholomeus Pelster.<sup>43</sup> The watermill was located on the River Guarujai in the *freguesia* São Maro. Map 1 shows the location of the mill in Pernambuco at number 59 (marked by a cross in the map). Pieter Schiff would later claim *f* 78,763.2 in the loss of his sugar mill itself, as well as the tools, oxen, enslaved persons, *lavradores* who were obliged to mill their cane at the mill.<sup>44</sup> His claim is especially interesting as it provides a detailed descrip-

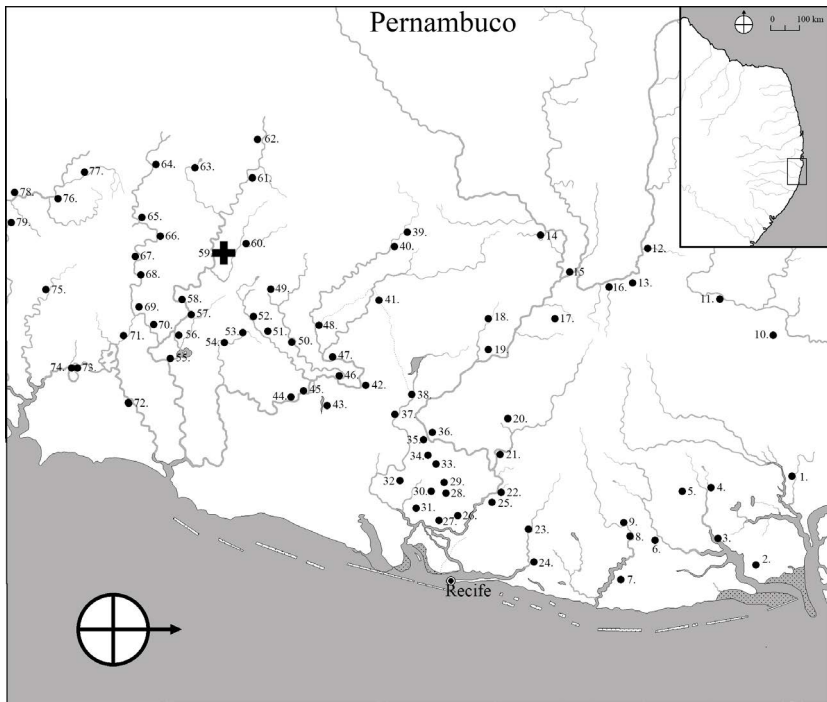
41 For the description of the sugar cultivation system in Brazil and the ways in which it differed from the integrated plantation system of the Caribbean islands, see: Schwartz, 'A commonwealth within itself', 180-195.

42 Cabral de Mello, *O Bagaço de Cana*. The 160 mills listed by Cabral de Mello are already less than the 192 mills listed in Pernambuco, Paraíba and Itamaracá in 1629, Strum, *The sugar trade*, 168, quoting Schwartz, *Sugar plantations in the formation of Brazilian society*, 165.

43 The relation is not entirely clear, Pelster is named as Schiff's *voorsæt*, 'forefather'.

44 The entire account of *São Bras* is to be found in BHIC, 19, Raad van Brabant, inv.no. 428, scans 42-48.

**Map 1** The northern half of the captaincy of Pernambuco between the island of Itamaraca and the Cabo de Santo Agostinho, showing the sugar mills in the area



Source: Erik Odegard 2019. Based on Harvard Library Map Collection, MAP-LC G5500 1643. C3\*, map 5; Rijksmuseum BI-1892-3415-5; Van Groesen (ed.), *The legacy of Dutch Brazil*, 8. São Bras is mill number 59, marked in cross.

tion and inventory of the mill, including the tools, oxen, and slaves, even going so far as to provide the branding marks for the oxen and slaves (see illustration 2). Schiff researched the subsequent fate of the *lavradores* who had worked at his mill and was able to give the location or fate of each of the 22 enslaved Africans who had worked there. The *lavradores* are mentioned in relation to the *tarefas* – rendered in Dutch as *treffen* – which they cultivated for milling at the *engenho*. The *lavradores* who were obliged to deliver to the mill cultivated a total of 130 *tarefas*. Since the mill itself cultivated another 20 *tarefas*, the sum total area of sugar cultivated for the mill amounted to 150 *tarefas*, or 65.28 hectares (161.31 acres).<sup>45</sup>

45 This is calculated using the information provided by Stuart Schwartz on the measurement of a *tarefa* in Bahia, which was equal to thirty square *braças*, with a *braça* equal to 2.2 metres, making the *tarefa* equal to 4,352 square metres. Schwartz, *Sugar plantations in the formation of Brazilian Society*, 108.

The wealth of information provided by Pieter Schiff, gives a detailed picture of the workings of a sugar mill in Dutch Brazil, as well as the composition of its workforce. The example of São Bras shows that not only did Dutchmen own and operate *engenhos*, there were even Dutch *lavradores*, although Joost Clasen had left his *partido*.

Another example is the case of the brothers Jan and Cornelis van Ool and Severijn Aelmans. This case illustrates the ability to link the files in Den Bosch with the notarial archives in the Netherlands, in this case the Rotterdam notaries. Aelmans and the Van Ool brothers had operated a partnership that had bought two mills in Paraíba in June 1637. The mills *Santo Anthonio* and *Spirito Santo* were located near one another on the Paraíba and Camaraguai Rivers (a tributary of the Paraíba). The partnership of Aelmans en Van Ool was a troubled one, though. Severijn Aelmans was a soapmaker and merchant in Rotterdam and was married to Machtelt Jacobs van der Dussen, the sister of Adriaen van der Dussen, the WIC director for the *Kamer van de Maze* (chamber of the Meuse), on behalf of Rotterdam.<sup>46</sup> In November 1636, Aelmans signed an agreement with Abraham de la Noy, who was to go to Brazil and work for four years in the shop of Jan and Cornelis van Ool and Eduart van Munninckhoven. Abraham was to receive board and lodging there and after his four-year term of service was to receive *f* 100. This is the first mention of the partnership of Aelmans with the Van Ools and Van Munninckhoven.<sup>47</sup> According to a copy of the minutes of the High and Secret Council of Brazil, appended with the claims, Jan van Ool bought the mills *Spirito Santo* and *Santo Antonio* in June 1637. This purchase was on behalf of the partnership.<sup>48</sup> The settlement, by which both parties would share equally in the revenues of the mill(s), was not – apparently – entirely satisfactory. From August 1644 until February 1645, Aelmans twice gave powers of attorney to two agents travelling to Brazil on his behalf, but the issue of the mills was not settled before they were lost on account of the Portuguese revolt.<sup>49</sup> Nearly twenty years later, the partnership submitted their claims.<sup>50</sup> The mill *Spirito Santo* had been worth *f* 152,000, with smaller claims for a *partido*, and houses and

46 Stadsarchief Rotterdam (NL-SAR), 18 Notareel Archief, inv.no.90 Jan van Aller Az. te Rotterdam, 11-Jan-1639 t/m 10-Jul-1651, akte.nr. 171; H.K. Nagtegaal, 'Het Delftse geslacht van der Dussen', <https://www.nagtegaal.org/wp-content/themes/nagtegaal/download.php?file=Dussen-van-der-2018.pdf&date=152513280024-26>.

47 NL-SAR, 18, NA, inv.no 150. p. 1305-1306.

48 NL-SAR, 18, NA, inv.no. 423, act. no. 49, p. 64.

49 NL-SAR, 18, NA inv.no. 423, act.no. 157, p. 226-227; SA, 18, NA, inv.no. 423 akt.no. 177, p. 256-250.

50 NL-HtBHIC, RvB, inv.no. 428, scan 209-211.

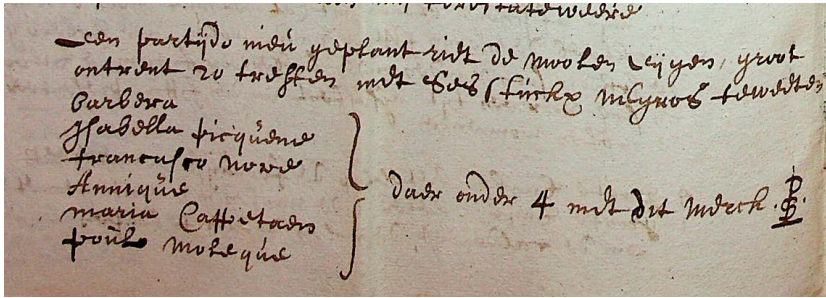


Illustration 2 The final lines of text of one of the pages describing the claim of Pieter Schiff of Dordrecht show the branding mark that Schiff had used to mark four people (source: BHIC, 19 Raad van Brabant, inv.no. 428, scan 45.)

40 slaves abandoned in Paraíba in 1645, during the panic right before the Portuguese reconquest. Aelmans also submitted claims to money that had been disbursed in Brazil, including *f*25,000 that Van Muninckhoven (one of his representatives) had lent. This sum could not be proven, as the latter now resided 'on the island of Cayenne, amongst the islands of the Americas', and had cannily taken the books with him.<sup>51</sup> The cases of Pieter Schiff and of the Aelmans-Van Ool partnership show that Dutch investors did move into the production of sugar itself, despite claims that sugar cultivation remained a solely Portuguese enterprise during the period. Dutch owners of mills could either move to Brazil themselves, as Schiff had done, or send representatives and try to run the operation from a distance, an early example of the absentee planter. The documentation in Den Bosch provides more detailed information on the ownership and transfer of sugar mills in Brazil, when compared with the most recent literature on the topic.<sup>52</sup>

## Investment and governance

The data also shed light on problems with the Company's governance of Brazil. Again, the accounts of Johan Maurits are especially interesting. Besides the *f*150,000 for his palaces, he also claimed to have lost *f*75,666.6 in loans. In total, he had lent to twelve individuals, in sums ranging from *f*360 to *f*27,000. Two things especially stand out in Johan Maurits's records. In the first place, there is the timing of the loans. All

<sup>51</sup> *Ibid*, scan 210, 'opt Eijland Cayane onder de eijlande van America'.

<sup>52</sup> Cabral de Mello, *O Bagaço da Cana*, 85 (São Bras) and 114, which mentions Jan van Ool, spelled as 'Van Olen'.

but the first three loans are dated from March 1642 onwards, which was the period when Johan Maurits learned of his imminent dismissal by the WIC. Then there are the individuals he lent money to. Amongst the names, a number immediately stand out. The first is João ('Joan') Fernandes Vieira, who would become one of the leaders of the revolt against the Dutch in 1645. Jorge Homem Pinto, to whom Johan Maurits had lent the largest single sum in May 1642, was by then the largest single debtor to the WIC and would also become one of the leaders of the revolt.<sup>53</sup> The fact that the governor-general of the colony was lending money to individuals whom he was supposed to govern, and who would go on to revolt against Dutch rule, suggests the Company was not able to solve important principal-agent problems in its relation to Johan Maurits.

Johan Maurits earned *f* 1,500 a month from his income as governor-general of Brazil and another *f* 300 from his position as a colonel in the States' army. Taking the period of WIC employment as July 1636 – May 1644, Johan Maurits would have earned *f* 141,000 from his WIC salary and another *f* 20,400 from his army salary.<sup>54</sup> This calculation excludes his share in prize money and other income, for example, from gifts.<sup>55</sup> The expenditure of the count on his palaces and the money lent to notable Portuguese in the colony exceeds the amount of regular income by some *f* 55,000. This income does not match even the expenditure we are aware of. The Mauritshuis was reported by one contemporary to have cost four to five hundred thousand guilders.<sup>56</sup> To this should be added the costs of building the palaces in Brazil. This sum of at least half a million guilders was at least three times as large as the salary Johan Maurits had enjoyed at the time. This would suggest that Johan Maurits had supplemental sources of income, besides those stipulated in his contract. It is at least possible, then, that Johan Maurits was unwilling to return to the Dutch Republic with cash in hand, as this would inevitably raise questions. Lending money to Portuguese planters, who were after all allowed to export sugar to the Netherlands for sale on their own account and repay him in Amsterdam,

53 A fact specifically noted in some of the pamphlet literature at the time: *De Brasilsche Breede-Byl ofte t'samen-spraak. Tusschen Kees Jansz. Schott, komende uyt Brasil, en Jan Maet, Koopmans-knecht, hebbende voor desen ook in Brasil geweest over den verloop in Brasil* (Amsterdam 1647).

54 Calculation based on the 42-day *heremaand* in which the States' army paid its soldiers.

55 C. Monteiro and E. Odegard, 'Slavery at the court of the "Humanist Prince". Johan Maurits van Nassau-Siegen and his role in slavery, slave trade and slave-smuggling in Dutch Brazil', *Journal of Early American History* 10:1 (2020) 3-32, 23-31 details three different ways in which Johan Maurits supplemented his income by trading in enslaved Africans.

56 J. Visser, *Gloria Parendi. Dagboeken van Willem Frederik stadhouder van Friesland, Groningen en Drenthe 1643-1649, 1651-1654, dagboek 1643* (The Hague 1995) 21.

would enable him to shift funds to the Netherlands without the Company directors being the wiser. Though this is as yet partially hypothetical, it does explain the availability of money to Johan Maurits, as well as his willingness to lend it, when he had the reputation as always being short of money.

## Beyond Brazil

These data make possible a fuller perspective on the importance of the investors of Dutch Brazil for the development of subsequent plantation economies in the Atlantic. The question of ‘Dutch’ influence on later plantation colonies has been most fully explored for the case of Barbados, where Russell Menard concluded that the importance of Dutch merchants in causing the shift to a sugar monoculture using an enslaved African labour force had been overstated.<sup>57</sup> Missing in these figures, however, is the possibility of investments flowing to the island through Britain, instead of originating there. This possibility was noted by John McCusker and Russell Menard as a way to reconcile the current research with the long-standing tradition that merchants from the Dutch Republic were crucial to the island’s shift to sugar cultivation.<sup>58</sup> The presence of former inhabitants of Dutch Brazil in a number of Atlantic colonies after the fall of Brazil has been noted in a number of publications. Wim Klooster has traced former inhabitants throughout the Atlantic, from New Amsterdam/New York, to Barbados, Nevis, England itself, as well as to Guadeloupe, the whole range of colonies in the Guyanas, and Curaçao.<sup>59</sup> Yda Schreuder has focused on the Sephardic community on Barbados, also noting the presence of former inhabitants of Brazil on the island – including Dr. Abraham Mercado, who had been awarded a just claim of *f* 43,868,45 by the *Raad van Brabant*, and Aaron Navarro, who had submitted a claim of just over 100,000 guilders together with his brothers Moses and Jacob.<sup>60</sup> The Gabay family, on whose be-

57 R. Menard, *Sweet negotiations. Sugar, slavery, and plantation agriculture in early Barbados* (Charlottesville 2014) 51, 124.

58 J.J. McCusker and R. Menard, ‘The sugar industry in the seventeenth century. A new perspective on the Barbadian “Sugar revolution”’, in: Schwartz (ed.), *Tropical Babylons*, 289-330, 324-325, footnote 48.

59 W. Klooster, ‘Networks of colonial entrepreneurs. The founders of the Jewish settlements in Dutch America, 1650s and 1660s’, in: R. Kagan and P.D. Morgan (eds), *Atlantic diasporas. Jews, conversos, and crypto-jews in the age of mercantilism, 1500-1800* (Baltimore 2008) 31-49, 37-47.

60 Y. Schreuder, *Amsterdam’s Sephardic merchants and the Atlantic sugar trade in the seventeenth century* (Cham 2019).

half Fernandis Martins da Silva lodged a *f* 24,301 claim, would later invest in Jamaica, acquiring denization rights in 1672.<sup>61</sup> Benjamin da Costa d'Andrade, who would become an important merchant in sugar and cacao on Martinique, was related to Joseph da Costa, to whom the *Raad van Brabant* had awarded a claim of *f* 275,838.55, the second highest amount awarded. It goes too far here to construct an argument for the importance of the former inhabitants of the WIC's Brazilian colony in a wider Atlantic context, but the gathered data make such an argument now possible, where we can start from Brazil and see how and where its former inhabitants and investors ended up, rather than looking back to Brazil from later ventures that some of them were engaged in. It is posited that such an approach will make it possible to properly construe the importance of these investors in a wider Atlantic context for the first time.

## Conclusion

The fall of Brazil would ultimately ruin the West India Company. This article has shown that Brazil had also been an important destination for private investment as well. The fall of Brazil and the peace with Portugal in 1662 would enable private investors to recoup a small portion of their losses, provided they submitted evidence for the claims. These claims and the data collected by the *Raad van Brabant*, which would ultimately adjudicate the case in 1672, provide a unique, detailed insight into the scale of these private investments in what had been the most important Dutch colony in the Atlantic, as well as into the investors themselves. In all, Company and private investors claimed losses of a little over sixteen million guilders, of which the WIC claimed *f* 5.13 million and private investors just over eleven million guilders. These were very substantial sums for the period. Some of these investors would ultimately undertake similar activities elsewhere in the Atlantic, at least adding to the development elsewhere of monocultures based on slave labour. The role and importance of private investment in Dutch colonial ventures in this period is not an issue that has as yet drawn sufficient attention in the historiography. While the dispute within the WIC over opening the trade with Brazil is well documented, the importance

61 S. Mirvis, 'The Gabay dynasty. Plantation Jews of the colonial Atlantic world', in: Y. Kaplan (ed.), *Religious changes and cultural transformations in the early modern western Sephardic communities* (Leiden 2019) 570-571.

of private investment is underrepresented.<sup>62</sup> Yet private investment was what sustained the attempt to colonize Brazil. The West India Company could not possibly hope to run the colonial economy all by itself, as it simply lacked the funds to do so. Private investors were absolutely required to make the colonial economy function and – possibly – prosper. Dutch historiography tends to focus on issues like shipborne trade and commerce while paying less attention to land-bound issues like investment in the colonial economy. Another such case which would warrant a new look is colonial taxation with which, as we have seen in the case of Duarte Saraiva, investment was closely intertwined. The need to coax investors, particularly to Brazil, put the Company in a very different relation to colonial society than was the case for the VOC. There was thus indeed a fundamental conflict between the roles of the Company as a merchant corporation and as a ruling authority, roles it was never fully able to reconcile.<sup>63</sup>

## About the author

**Erik Odegard** studied history at Leiden University, obtaining his PhD there in 2018. He was the head of the recently concluded research project *Revisiting Johan Maurits and Dutch Brazil* at the Mauritshuis in The Hague. Currently he is studying the investors of Dutch Brazil on an NWO VENI grant, at the International Institute of Social History.

E-mail: erik.odegard@iisg.nl

62 For the private trade debates, see: Den Heijer, 'Het recht van de sterkste in de polder'; A. Weststeijn, 'Dutch Brazil and the making of free trade ideology', in: M. van Groesen (ed.), *The legacy of Dutch Brazil* (Cambridge 2014) 187-204; Van den Tol, *Lobbying in Company*, 91-138.

63 This opposition was proposed by C. Goslinga, *The Dutch in the Caribbean* (Assen 1971) 110. Piet Emmer criticized it as 'unconvincing' in 'The West India Company, 1621-1791: Dutch or Atlantic?', in: L. Blussé and F. Gaastra (eds), *Companies and trade* (Leiden 1981) 71-94, 79-80.

