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# Money

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## FleetBoston: Traced to slave-trading merchant

FleetBoston Financial Group traces its beginnings to Providence Bank, chartered by a group led by Rhode Island merchant John Brown in 1791. Brown's bank is described as Fleet's "earliest predecessor" in a Fleet timeline.

Brown was a slave trader. A partial census of slave ships in the book *The Notorious Triangle: Rhode Island and the African Slave Trade* lists him as owner of several vessels that sailed to Africa and returned with human cargo. A typical entry names him as part owner of the Hope, a 208-ton ship that brought 229 slaves from Africa to Cuba in 1796. Another for the same year names him as part owner of the schooner Delight, which delivered 81 slaves to Savannah, Ga.

It is unclear whether any of Brown's slaving enterprises had a business relationship with the bank he founded.

Fleet spokesman James Mahoney says Brown's Providence Bank was "one of hundreds" that created Fleet. The link between Fleet and Brown is "extremely remote," he says.

In the pre-Civil War cotton trade, the key financiers included Britain's Barings Bros., the Anglo-French Rothschild firm and Baltimore-based Alex. Brown & Sons. They took consignments of cotton from so-called commission merchants, insured them, shipped them to Europe and sold them.

They also gave credit to cotton brokers and other middlemen.

Holland's ING Group bought Barings in 1995 and renamed its investment banking arm ING Barings. It says the original Barings Bros. went bust in 1891 and that it acquired a successor firm with no liabilities from the defunct Barings.

Deutsche Banc bought Alex. Brown in 1999 and changed its name to Deutsche Banc Alex. Brown. It declines comment.

Rothschild archivist Victor Gray says his firm bought and sold "bills of exchange" used as payment in various industries but was not active in the cotton trade itself.

### What companies say today

Various documents link modern companies to antebellum slavery. **Reporter James Cox** takes a look at the evidence and the companies' responses.

- [Activists challenge corporations that they say are tied to slavery](#)

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