

The Ascent of Merchants from the Southern Low Countries

From Antwerp to Europe 1480-1585

Dissertation for the Degree of Doctor in History
at the University of Antwerp to be defended by

Jeroen Puttevils



ONTWERPKAFT: NATACHA HOEVENAEGEL - NIEUWE MEDIA DIENST

Jeroen Puttevils

SUPERVISORS
prof. dr. Peter Stabel
dr. Oscar Gelderblom

Faculty of Arts
History Department
Antwerp 2012

**THE ASCENT OF MERCHANTS FROM THE
SOUTHERN LOW COUNTRIES
FROM ANTWERP TO EUROPE**

1480-1585

University of Antwerp
Faculty of Arts and Philosophy
Department of History

**THE ASCENT OF MERCHANTS FROM THE SOUTHERN
LOW COUNTRIES**

FROM ANTWERP TO EUROPE

1480-1585

Dissertation for the Degree of
Doctor in History
at the University of Antwerp
to be defended by
Jeroen Puttevils

Supervisors
Prof. Dr. Peter Stabel
Dr. Oscar Gelderblom

Antwerp, 2012

Universiteit Antwerpen
Faculteit Letteren en Wijsbegeerte
Departement Geschiedenis

**DE OPKOMST VAN DE ZUID-NEDERLANDSE
HANDELAARS**

VAN ANTWERPEN NAAR EUROPA

1480-1585

Proefschrift voorgelegd tot het behalen
van de graad van doctor in de Geschiedenis
aan de Universiteit Antwerpen
te verdedigen door
Jeroen Puttevils

Promotores
Prof. Dr. Peter Stabel
Dr. Oscar Gelderblom

Antwerpen, 2012

Voorwoord

Een hele poos geleden begon ik aan wat uiteindelijk dit proefschrift zou worden dat aanvankelijk vertrouwen en sociale netwerken bij zestiende-eeuwse Antwerpse handelaars zou behandelen. Er zijn vaak momenten geweest dat ik maar weinig zelfvertrouwen meer had wanneer ik geconfronteerd werd met de typische problemen van een historisch onderzoek. Maar ik werd al snel opgebeurd door de vele mensen die in de loop van mijn carrière als doctoraatsstudent ontmoette. Kortom, een hecht sociaal netwerk was niet alleen voor zestiende-eeuwse Antwerpse handelaars een bijzonder goed maar ook voor deze Antwerpse doctorandus. Om dit sociale netwerk te blijven onderhouden, hoort dan ook dit proefschrift te beginnen met het op schrift zetten van mijn gevoelens van dank.

Allereerst wil ik graag mijn promotor Peter Stabel bedanken. Hoewel hij altijd tijd tekort had en meestal van hot naar her moest sprinten, maakte hij altijd momenten vrij om teksten te bespreken waarvan hij zei dat hij ze niet goed gelezen had maar toch steeds de vinger op de wonde legde. Ik heb dan ook ontzettend veel van hem bijgeleerd, vooral van zijn brede blik op geschiedenis. Als het zelfvertrouwen tot in m'n schoenen gezakt was, stond hij steeds paraat om me terug op te peppen. Het was ook een waar genoegen om hem vele malen als reisgenoot te hebben. Dat sommige kwatongen mij omschrijven als Stabel junior beschouw ik dan ook als een groot compliment.

Met mijn vragen kon ik bovendien terecht bij mijn tweede promotor Oscar Gelderblom. Bij een taartje van Café Engels of in Utrecht bediscussieerden we dan allerlei aspecten van het proefschrift waardoor ik na de intensieve discussies, waarbij Oscar me steeds dwong om nog dieper te gaan, steeds met nieuwe vragen en plannen weer de trein opstapte. Mijn verblijf in de eindfase van dit proefschrift in een broeierig warm Utrecht waarbij ik samen met Oscar heb gezweet op de redactie van de hoofdstukken zal me nog een tijdje bijblijven. Het enthousiaste één-tweetje van een Vlaamse en een Nederlandse promotor die elk vanuit hun eigen perspectief naar het proefschrift keken, heeft een aanzienlijke meerwaarde voor het proefschrift betekend.

Ik heb bijzonder veel opgestoken van de vele middagseminaries van het Centrum voor Stads geschiedenis, een onderzoeksgroep die niet alleen inhoudelijk boeiend is maar ook heel fijne mensen samengebracht heeft. De jonkiesactiviteiten, (Andere) lunches, post-congres drinks en etentjes en de dagelijkse kantoorgesprekjes over geschiedenis, koetjes en kalfjes, die uit de warme sfeer van het Centrum en van het departement Geschiedenis voortsproten, zorgden voor de welkome verstrooiing. Ik mag hopen dat Jelle De Rock die mij ooit omschreef als zijn eeuwige bureaugenoot, mij en de vele afleidingen en babbels die ik veroorzaakte na vijf jaren niet beu geraakt is. Raf Verbruggen en Robert Mayhew die tijdelijk in ons bureau vertoefden, waren ook bijzonder aangenaam gezelschap. Dries Raeymaekers, het slachtoffer van zijn centraal

gelegen bureau op de derde verdieping van de D-blok, waar naast alle andere collega's ook ondergetekende geregeld de deur plat liep, is ook steeds een fijne compagnon-de-route geweest. Heel wat Antwerpse stadshistorici hebben mij met plezier data verleend en lazen hoofdstukken van me na, waarna ik met hun uitgebreide feedback weer aan de slag kon. Bedankt daarvoor Tim Bisschops, Jan De Meester, Bert De Munck, Jord Hanus, Wouter Ryckbosch, Botho Verbist, Gerrit Verhoeven en Reinoud Vermoesen. Bruno Blondé verdient een speciale vermelding voor de hartelijke samenwerking in ons gezamenlijke BA3-seminarie en voor de mogelijkheid die hij me gaf om mijn proefschrift grondig te laten nalezen en verbeteren door Jeremy Schreiber die deze taak nauwgezet uitvoerde.

Met collega's van andere universiteiten als Bart Lambert en Dave De ruyscher kon ik steeds van gedachten wisselen over het verschil met Brugge en het Antwerps handelsrecht. Ook de Utrechtse seminaries, workshops en congressen die ik dankzij Oscar en Tine De Moor kon bijwonen, onder meer in het kader van de Financial History Workshop, werkten erg inspirerend. De commentaren van de andere helft van het wetenschappelijke duo Oscar Gelderblom & Joost Jonker en van de andere Utrechtenaren waren zeker opstekers.

De archivarissen Harald Deceulaer en Michel Oosterbosch wezen me op boeiende documenten. Ook de medewerkers van het Antwerpse Felixarchief waren erg behulpzaam. Mevrouw Irène Leydecker-Brackx gaf me belangeloos alle transcripties uit haar genealogisch onderzoek. De onderzoeksopleiding van het N.W.-Posthumusinstituut waar ik met plezier als studentenvertegenwoordiger heb aan meegebouwd, heeft me toegelaten om op de geijkte tijdstippen met een plan voor mijn proefschrift voor de dag te komen en via die weg leerde ik ook heel wat andere promovendi kennen die in hetzelfde schuitje als ik zaten. Tot slot wil ik ook de Universiteit Antwerpen en het Fonds Wetenschappelijk Onderzoek Vlaanderen bedanken voor de financiering van mijn onderzoek.

Al mijn vrienden deden me er gelukkig aan denken dat er ook een leven buiten het doctoraat was en naar het einde toe drongen ze er met voldoende nadruk op aan om het af te maken. Ik beloof dat ik nu de vele geweigerde uitnodigingen meer dan goed zal maken. Dankzij mijn ouders, broer, schoonouders, schoonzussen en mijn hele familie kon ik steeds thuiskomen in een warm nest. De laatste persoon in dit lijstje is natuurlijk de belangrijkste: Leonie. Zij moest immers dagelijks mijn stress mee ondergaan en heeft met liefde maar toch kordaat dit proefschrift mee tot een goed einde heeft gebracht. Leonie, bedankt voor alles.

Mechelen, 5 augustus, 2012.

Table of contents

Voorwoord	5
Table of contents.....	7
List of tables	12
List of figures	14
List of maps.....	17
List of images	18
Introduction	19
1. An old tale.....	20
2. Effects of institutional change.....	29
3. Private vs. public order institutions	34
4. Setting the scene	43
5. Outline.....	47
I. From the Low Countries to Antwerp to European markets	51
1. “The Low Countries, the banlieu of the marvellous city of Antwerp”: a regional perspective	52
1.1. Old vs. New Drapery.....	57
1.2. The New/Light Drapery.....	62
1.3. The linen industry.....	68
1.4. Tapestry production.....	76
1.5. Other industries	79
2. From the region to the gateway	81
2.1. Migration to the commercial gateway	81
2.2. Profits between production centre and gateway?.....	84
3. Changes and opportunities in the city of Antwerp	88

3.1.	Changes in the marketing system of the Low Countries	88
3.2.	Counting Antwerp's merchants.....	95
3.3.	Industrial opportunities for merchants in Antwerp.....	101
3.4.	Enjoying economies of agglomeration.....	108
4.	Trade between Antwerp and Europe.....	110
4.1.	Evidence from the Certification books.....	111
4.2.	The Low Countries balance of trade in the 1560s	113
4.3.	Trade with Italy and product preferences: native vs. foreign merchants	115
4.4.	Trade with Germany	119
4.5.	Trade with England.....	120
4.6.	Trade with the Iberian Peninsula	122
4.7.	Distribution of the gains from trade	128
4.8.	Profits between Antwerp and European markets.....	130
5.	Low Countries merchants on European markets in the sixteenth century.....	135
5.1.	Portugal.....	136
5.2.	Spain	136
5.3.	Italy	138
5.4.	England.....	139
5.5.	France.....	139
5.6.	Central and South Germany	140
5.7.	Northern Germany and the Baltic.....	140
6.	Conclusions	142
II.	Education and training.....	145
1.	Herman Pottey: the biography of a young merchant.....	148
2.	Schools	149
2.1.	Elementary schooling.....	149
2.2.	Advanced commercial training: the art of book-keeping.....	159
3.	Learning by contract	161
3.1.	Apprenticeship: private contracts in a craft-guild based environment	164

3.2.	Apprenticeship: private contracts without guilds	165
4.	Other channels of informal merchant education and lifelong-learning	171
4.1.	The impact of the printing press	172
5.	Early career steps	184
6.	Conclusions	188
III.	Equity finance: partnerships	191
1.	Introduction	191
2.	Source selection	196
3.	Contract design	199
4.	Creating partnerships	200
4.1.	Partner identities	200
4.2.	Cumulating partnerships?	203
4.3.	Partnership goals and identity	206
5.	Partnership finance	207
6.	Partnership operation	211
7.	Partnership duration: long-term or single venture?	214
8.	Ending a partnership	217
9.	Partnership liability	220
10.	Non-partner investments and private equity transfers	225
11.	Commission trade	230
12.	Conclusions	237
IV.	Debt finance: relying on bills obligatory	239
1.	Varieties of debt instruments in sixteenth-century Antwerp	239
2.	Obligation: what's in a name?	246
3.	The conundrum of flexibility vs. uncertainty: research questions and historiography	248
4.	Sources	251
4.1.	Sources produced by the city administration: certification books and civil sentences and aldermen's registers	251

4.2.	Notarial acts.....	253
4.3.	Merchant inventories and account books.....	253
4.4.	Lost IOU's.....	254
5.	Measuring the values of bills obligatory.....	256
6.	Transferring obligations.....	262
6.1.	Modes of transferring bonds	262
6.2.	Transfer risk	266
6.3.	Foreign merchants' attitudes towards bonds	268
6.4.	Endossement.....	271
6.5.	Intermediaries.....	272
6.6.	Disconto.....	274
7.	Payment procedures	275
7.1.	Terms.....	275
7.2.	Collateral	279
7.3.	Payment and interest rates	281
8.	Disputing a bond	282
9.	In conclusion: the curious case of Jeronimus de Moye.....	284
V.	Business failure and the courts.....	287
1.	Why merchants failed.....	289
2.	Out-of-court solutions.....	292
3.	Turning to the city court	297
3.1.	Structure of the local Antwerp court.....	299
3.2.	Efficiency and use of the local Antwerp court	301
4.	The city court in bankruptcy cases.....	310
5.	The role of notaries in insolvencies	314
6.	The central courts	316
7.	Restarting a business	323
8.	Conclusions	325

VI.	Collective action of Low Countries merchants in Antwerp and abroad	327
1.	The debate on merchant guilds	328
2.	Foreign merchant guilds in sixteenth-century Antwerp	332
3.	Native merchant guilds in Antwerp.....	336
3.1.	The 1485 “Common College or Society and Common Bourse”	337
3.2.	The failed attempt at establishing an Antwerp merchant guild in England, anno 1565	340
3.3.	The College of Antwerp England traders, 1580s	345
3.4.	The College of Antwerp “West” traders: another Antwerp merchant guild in the 1580s?.....	349
3.5.	Other institutions of merchant empowerment in sixteenth-century Antwerp	353
4.	Guilds and privileges of Low Countries merchants abroad	359
4.1.	Portugal.....	360
4.2.	Spain	362
4.3.	Italy	363
4.4.	France	364
4.5.	Central and south-Germany	366
4.6.	Northern Germany and the Baltic	368
5.	Conclusions	371
	The ascent of Low Countries merchants revisited.....	373
	Nederlandstalig abstract (Dutch abstract)	382
	Bibliography	384
1.	Primary sources	384
2.	Secondary sources.....	386

List of tables

Table I.1. Geographical origin of the members of the St. Nicolas guild in 1517	90
Table I.2. Merchants' place of origin registered in the Certification books.....	97
Table I.3. Merchants' place of origin registered in the notarial deeds of Zeger Adriaan 's- Hertoghen in 1540	98
Table I.4. Estimations of merchant group size in the middle of the sixteenth century.	99
Table I.5. Share of different merchant groups in export to and import from the Iberian Peninsula in 1552-1553.....	125
Table I.6. Insurers registered by Juan Henriquez by merchant group in 1562-1563....	126
Table I.7. Insured charterers registered by Juan Henriquez by merchant group in 1562-1563	127
Table I.8. Number and share of foreign and Low Countries merchants in the export to Italy in 1544.....	129
Table I.9. Number and share of foreign and Low Countries merchants in the export to the Iberian peninsula in 1552-1553	130
Table III.1. Contract clauses in partnership deeds.....	199
Table IV.1. Inventory of Jan Gamel (1572) by property type.....	246
Table IV.2. Lost IOU's in the Antwerp Gebodboeken (1546-1587).....	255
Table IV.3. Selected bills obligatory by source category	256
Table IV.4. Bills obligatory values by creditor and debtor identity: number of cases and average values.....	261
Table V.1. Assets and liabilities of five insolvent merchants	291
Table V.2. Values of credits and debts owed by and to four insolvent merchants in £ gr. Fl.	292
Table V.3.a. Stake values of Antwerp civil cases, in £ gr. Fl.	304
Table V.3.b. Stake values of Antwerp civil cases, in master mason's annual wage equivalents	304
Table V.4. Stake values of Antwerp civil cases, in £ gr. Fl., by category.....	305
Table V.5. Civil case duration by case category in 1544 in days	305
Table V.6. Numbers of mercantile civil cases, by plaintiff and defendant identities....	306
Table V.7. Numbers of mercantile civil cases with a prevailing party	307

Table V.8. Victory rates by plaintiff and defendant identity	307
Table V.9. Chances of particular plaintiffs and defendants to win their mercantile civil case.....	307
Table V.10. Litigation rates by merchant group.....	308
Table V.11. Number of rules in Antwerp legislation on bankruptcy, insolvency and creditor preference	312
Table V.12. Stake values of the Council of Brabant and the Antwerp court, in £ gr. Fl.	317

List of figures

Figure I.1. Estimated value of industrial production in the Low Countries in 1570.....	55
Figure I.2. Seven-year moving average of the sales of Menen cloths	59
Figure I.3. Annual cloth production in Nieuwkerke.....	60
Figure I.4. Estimated production of Hondshoote says (drapery tax farms)	64
Figure I.5. Revenue from the Aalst flax and Courtrai linen taxes (indices)	71
Figure I.6. Boxplot of prices of textiles available on the Antwerp market in 1575.....	75
Figure I.7. Number of merchants registering as new Antwerp citizens, by origin	82
Figure I.8. Distance from place of origin to Antwerp in kilometres of new Antwerp citizens registering as merchants per decade.....	83
Figure I.9. Flemish linen weaving piece wage and linen price indices	86
Figure I.10. Brussels linen weaving piece wage and Kempen linen price indices	87
Figure I.11. Income of the stalls let by the Church of Our Lady	92
Figure I.12. Seasonal variation in taxed export values from Antwerp to Germany and Italy in 1544.....	93
Figure I.13. Contributions by different social groups to the compulsory loan of 1574	100
Figure I.14. Revenue of the Antwerp blauwkuip excise	103
Figure I.15. Balance of trade in the Low Countries in the 1560s	113
Figure I.16. Imports to the Low Countries in the 1560s	114
Figure I.17. Exports from the Low Countries in the 1560s	115
Figure I.18. Exports to Italy from Antwerp in 1544	116
Figure I.19. Export from Antwerp to Italy by merchant group in 1544.....	116
Figure I.20. Product preferences in the export from Antwerp to Italy by merchant group in 1544	117
Figure I.21. Exports to the Iberian Peninsula in 1552-1553	122
Figure I.22. Textiles in the exports to the Iberian Peninsula in 1552-1553	123
Figure I.23. Imports from the Iberian Peninsula in 1552-1553	125
Figure I.24. Insured values per destination and origin of insured charterers in 1562-1563	127

Figure I.25. Lorenz' curves of import and export values.....	128
Figure I.26. Deflated linen price indices for Old Castile, Leon and Flanders	131
Figure I.27. Deflated linen price indices for Valencia and Flanders	132
Figure I.28. Antwerp sugar prices 1436-1600.....	133
Figure I.29. Price indices for sugar in Madeira and in Antwerp	134
Figure II.1. Courses taught by new schoolmasters in sixteenth-century Antwerp	157
Figure II.2. Language courses taught by new schoolmasters in sixteenth-century Antwerp	158
Figure II.3. Number of new schoolmasters in the Antwerp schoolmasters' guild and the number of new schoolmasters teaching bookkeeping	160
Figure II.4. Subjects of Antwerp <i>Ars Mercatoria</i> editions (1490-1600)	175
Figure II.5. Development of servants' and factors' wages in the Della Faille firm and in servant contracts	186
Figure III.1. Capital structure of the Della Faille companies, in £ Fl. gr.	194
Figure III.2. Partnership networks in the trade with the Baltic and Russia, 1545-1585	204
Figure III.3. Partnership networks in the trade with the Baltic and Russia, including agents, 1545-1585.....	205
Figure III.4. Individual shares in Geeraerd Gramaye's partnerships	209
Figure III.5. Equity capital and deposits in the Schetz – Pruynen – Vleminc partnership.....	225
Figure III.6. Individual shares in two insurance partnerships.....	229
Figure IV.1. Values of bills obligatory, by source type in £ gr. Fl.....	257
Figure IV.2. Values of bills obligatory, in grams of gold, by source type	258
Figure IV.3. Values of bills obligatory, in grams of gold, by source type during the sixteenth century.....	259
Figure IV.4.a. Identities of the creditors and debtors of bills obligatory throughout the sixteenth century.....	260
Figure IV.4.b. Identities of the creditors and debtors of bills obligatory throughout the sixteenth century.....	260
Figure IV.5. Identities of the creditors of bills obligatory throughout the sixteenth century.....	261

Figure IV.6. Number of bonds (with and without bearer clauses) in the Certification books	263
Figure IV.7. Term length of IOU's, in months	277
Figure IV.8. Term length of IOU's, in months, throughout the sixteenth century.....	278
Figure IV.9. Term length of IOU's, in months, by value in grams of gold	278
Figure V.1. Annual number of civil sentences pronounced by the Antwerp bench of aldermen.....	303
Figure V.2. Number of fugitive debtors and creditor summons	311

List of maps

Map I.1. Production centres of textiles available on the Antwerp market in 1575	76
Map I.2. Total export values of Low Countries cities in 1543-1545.....	110
Map I.3. Italian export destinations in 1544.....	118

List of images

Image I.1. Joris Vezeleer and his wife Margaretha Boge, c. 1518.....	106
--	-----

Introduction

In 1601 John Wheeler's *Treatise of Commerce* was published in London by the printer John Harison.¹ As secretary of the English Merchant Adventurers, Wheeler set out to glorify the Society and to convince its opponents of the necessity of the Society. The treatise depicts merchants from the Low Countries, and in particular those of Antwerp, in a notably poor light; these merchants were allegedly going "to eat out the Adventurers out of their trade, as they of Antwerpe therefore did the Merchants of other nations, Portugals, Italians, Dutches or Germans, and others, whereby they greatly enriched themselves, their prince and countrey".² Wheeler goes on to detail how the Antwerp merchants had ousted their competitors from international commerce. They had bought spices from the Portuguese, sometimes paying beforehand, and managed to establish a "plaine Monopoly whereby they only gained, and all other nations lost; for that being in few mens handes, were sold at such a rate, as they lifted to their owne private lucre and gaine, and to the hurt and damage of all others".³ A few years before the beginnings of the Dutch Revolt Antwerp merchants had taken over the profitable export of English kerseys to Italy and the Levant from their Italian, English and German colleagues and "were to become the greatest dealers in that way ... with linen cloth, Worsteds, Sayes, Tapestry, & other Netherlandish wares, by meanes whereof the said Italians, English and Germanes were forced to leave that trade, or to doe very little".⁴ The German merchants let their Antwerp counterparts "eating as it were the bread out of their mouth": Antwerp merchants took over the export of both merchandise from the Low Countries and transit products to the German hinterland. The Hanseatic Easterlings "beganne not alittle to be diminished by those of Amsterdam, and other, but new upstarte townes in Holand, with their great number of Hulkes, and other shippes". The more creditworthy Antwerp merchants were able to indebt Spanish merchants and sell them their worst wares, while exporting the good ones to Spain on their own accounts.

Wheeler wrote that around 1520 there were but sixteen merchants from the Low Countries in London "and amongst them not past foure of any credite, or estimation"; these merchants brought to the city mere nicknacks, such as "stone pottes, brushes, puppets, and toyes for children, bristles for shoemakers, and such other pedlery ware of small vawew, and sometimes a little fish, and three or foure peeces of linen cloth". By 1560 "there were in London, at least one hundred Netherlandish Merchantes, the most part whereof were of Antwerpe, and thither they brought all kinde of wares, which the Merchantes of Italie, Germanie, Spaine, France, and Eastland (of which all nations there were before that time divers famous and notable rich Merchants and Companies)

¹ John Wheeler, *A treatise of commerce* (New York: Columbia University Press, 1931).

² *Ibid.*, 36.

³ *Ibid.*, 36.

⁴ *Ibid.*, 37.

used to bring into England out of their own Countries directly, to the great damage of the said strangers, and of the naturall borne English Marchants”.¹

In short, Portuguese, Italian, German, Hanseatic, Spanish and English merchants all eventually found themselves holding the short end of the stick in the competition with Netherlandish merchants. Only the political troubles in the Low Countries and the powerful opposition of the Merchant Adventurers – according to their secretary – stopped this rise of the Netherlanders to commercial power. This account of the ascent of Antwerp merchants on the European markets can hardly be called neutral and is of course part and parcel of the political agenda and discourse of the Merchant Adventurers in preserving their commercial privileges. Nonetheless, the fact that the Secretary of the English Merchant Adventurers was so worried about the activities of Low Countries, and especially Antwerp, merchants is highly significant. These Low Countries traders were not only displacing the Merchant Adventurers from trade but were also threatening the commercial interests of the Portuguese, the Hanseats, Spanish and Italian merchants throughout Europe during the sixteenth century. This commercial emancipation of Low Countries merchants, often operating from Antwerp, during the sixteenth century (1480-1485) is the subject of this dissertation.

1. An old tale

Today, the importance of Low Countries merchants will not come as a surprise to most scholars of the late medieval and early modern Low Countries. But historiographical attention for this group of merchants was to develop slowly. In the first quarter of the previous century, Henri Pirenne and Richard Ehrenberg marginalized the role of these native traders in the sixteenth-century development of the Antwerp market and reserved the leading part for the foreign merchants who established their businesses in the Scheldt town in the late fifteenth and early sixteenth centuries; in this view, it was Portuguese traders and their spices, English merchants bringing textiles and South-Germans offering silver and copper who built the Antwerp market.² The Ghent historian Hans Van Werveke argued that important Antwerp merchant houses, such as the Schetz, Pruynen and Van Dale, should not be neglected yet still ascribed Antwerp’s commercial flourishing mainly to the presence of foreign merchants.³ Gradually, Antwerp historians such as Léon Van der Essen, Jan-Albert Goris, Oskar de Smedt, Jan Denucé and Floris Prims started to observe the contribution of native merchants to long-distance commerce in sixteenth-century Antwerp.⁴

¹ Ibid., 38.

² Henri Pirenne, *L'histoire de la Belgique: de la mort de Charles Le Téméraire à l'arrivée du Duc d'Albe dans les Pays-Bas (1567)*, 3 ed., vol. 3, *L'histoire de la Belgique* (Brussels: Maurice Lamertin, 1923), 267-282; R. Ehrenberg, *Das Zeitalter der Fugger: Geldkapital und Creditverkehr im 16. Jahrhundert* (Jena: Fischer, 1912), 363.

³ Hans van Werveke, *Brugge en Antwerpen: acht eeuwen Vlaamsche handel* (Gent: Rombaut-Fecheyr, 1941).

⁴ Leon Van der Essen, “Contribution à l'histoire du port d'Anvers 1553-1554,” *Bulletin de l'Académie Royale de la Belgique* 3(1920); Jan-Albert Goris, *Etude sur les colonies marchandes méridionales (Portugais, Espagnols, Italiens)*

In the late 1950s and early sixties this view was fundamentally adjusted by the work of Wilfrid Brulez and Herman Van der Wee. Jan Craeybeckx in 1957 brought together anecdotal information on several sixteenth-century Low Countries commercial and industrial entrepreneurs.¹ Two years later, Wilfrid Brulez published his excellent in-depth analysis of one important native merchant family, whose enterprising *pater familias*, Jan Della Faille, originated from the Courtrai countryside and migrated to Venice and later to Antwerp, where he set himself up as an independent merchant.² Brulez used the history of the Della Faille as a *pars pro toto* for the wider emancipation of Low Countries merchants and the democratization of long-distance commerce out of Antwerp. Brulez extended his analysis to those merchants who were related to the Della Faille and/or worked for them and to those who were also active in the trade with Italy, one of the main businesses of the merchant house. Brulez attributed this emancipation to the adoption of advanced Mediterranean (mainly Italian) commercial techniques. Marine insurance, commission trade, bills of exchange and double-entry bookkeeping which the Low Countries traders are believed to have picked up quickly, facilitated their participation in European commerce.³ Four years later, Herman Van der Wee's magisterial study of the growth of the Antwerp market equally stressed the importance of native merchants and tied them explicitly to the growth of the Low Countries export industry, whose produce they marketed throughout Europe.⁴ From the 1530s native merchants acquired more and more skills and capital to compete with the foreign merchants in Antwerp.

à Anvers de 1488 à 1587 (Leuven: Uytsspruyt, 1925), 249; Jan-Albert Goris, "Eene Antwerpsche handelsexpeditie in de Oostzeelanden (1562-1569)," *Bijdragen tot de geschiedenis* 16(1924/1925); Oskar de Smedt, "Het college der Nederlandsche kooplieden op Engeland," *Antwerpsch Archievenblad* 1, no. 2-3 (1926); Oskar de Smedt, "Een Antwerpsch plan tot organisatie van den Nederlandschen zeehandel op het Westen," *Antwerpsch Archievenblad* 2, no. 2 (1927); Jan Denucé, *Afrika in de 16de eeuw en de handel van Antwerpen* (Antwerpen: Sikkell, 1937); Jan Denucé, *De Hanze en de Antwerpsche handelscompagnieën op de Oostzeelanden* (Antwerpen: De Sikkell, 1938); Floris Prims, *Geschiedenis van Antwerpen*, vol. 17 (Antwerpen: Standaard, 1939), 194-202; Floris Prims, *Geschiedenis van Antwerpen*, vol. 20 (Antwerpen: Standaard, 1942), 257-264.

¹ Jan Craeybeckx, "Handelaars en neringdoenden: de 16de eeuw," in *Flandria nostra: ons land en ons volk, zijn standen en beroepen door de tijden heen*, ed. Jan L. Broeckx, C. de Clercq, and Jan Dhondt (Antwerpen: Standaard, 1957).

² Wilfrid Brulez, *De firma Della Faille en de internationale handel van Vlaamse firma's in de 16de eeuw* (Brussel: Paleis der Academiën, 1959).

³ *Ibid*; Wilfrid Brulez, "De handel," in *Antwerpen in de XVIde eeuw*, ed. Walter Couvreur (Antwerpen: Mercurius, 1975).

⁴ Herman Van der Wee, *The growth of the Antwerp market and the European economy (fourteenth-sixteenth centuries)*, 3 vols. (Den Haag: Nijhoff, 1963), II, 321-323. This argument is repeated in Van der Wee's later work: Herman Van der Wee, "Structural Changes and Specialization in the Industry of the Southern Netherlands, 1100-1600," *The Economic History Review* 28, no. 2 (1975); Herman Van der Wee, "Industrial dynamics and the process of urbanization and de-urbanization in the Low Countries from the late middle ages to the eighteenth century. A synthesis," in *The rise and decline of urban industries in Italy and in the Low Countries (late middle ages - early modern times)*, ed. Herman Van der Wee (Leuven: Leuven University Press, 1988), 336-344.

Since Brulez's and Van der Wee's pivotal studies a large number of case studies have added to our understanding of this group.¹ Some of these case studies considered individual entrepreneurs² while others dealt with several generations of traders within a family.³ There were also studies of groups specializing in particular trades.¹ Of

¹ Many of these case studies are based on the fragments of sixteenth-century Antwerp merchant documents preserved in the Insolvente Boedelkamer Archive of the Felix Archive (City Archive Antwerp). Detailed overviews of these documents can be found in *Antwerpsch Archievenblad 1927-1932*, volume 32-37 and Jos Van den Nieuwenhuizen, *Beknopte inventaris van de Insolvente Boedelkamer in het Stadsarchief van Antwerpen* (Brussel: Algemeen Rijksarchief, 1998). The following list is not entirely exhaustive; new information on several native merchants is found in other, often more general publications on the Antwerp market, and these will be quoted in this dissertation when I refer to these merchants.

² On Gillis Hooftman: Pierre Jeannin, *Les marchands au 16e siècle* (Paris: Seuil, 1957). On Edmond Claysson: Raymond Van Uytven, "Een rekening betreffende Edmond Claysson, handelaar te Antwerpen (ca. 1518-1520)," *Bijdragen tot de geschiedenis, inzonderheid van het oud hertogdom Brabant* 42(1959); on the silk entrepreneur Jan Nuyts: Alfons K.L. Thijs, "Een ondernemer uit de Antwerpse textielindustrie, Jan Nuyts (ca. 1512-1582)," *Bijdragen tot de geschiedenis* 51(1968); on Jan Gamel: Helma De Smedt, "*Antwerpen en de opbloei van de Vlaamse verhandel tijdens de 16e eeuw. Rijkdom en inkomen van de Antwerpse koopman Jan Gamel volgens zijn staat van goed, 1572*" (Katholieke Universiteit Leuven, 1970); Helma De Smedt, "De Antwerpse koopman Jan Gamel," *Bijdragen tot de geschiedenis van de Nederlanden* 56(1971); on Joris Vezeleer: A. Van den Kerckhove, "Joris Vezeleer, een Antwerps koopman van de XVIde eeuw" (paper presented at the 43e Congres Federatie van Kringen voor Oudheidkunde en Geschiedenis van België vzw, Sint-Niklaas-Waas, 1974); on the real estate entrepreneur and sometimes merchant Gilbert van Schoonbeke: Hugo Soly, *Urbanisme en kapitalisme te Antwerpen in de 16de eeuw: de stedenbouwkundige en industriële ondernemingen van Gilbert van Schoonbeke* (Brussel: Gemeentekrediet, 1977); on Jan van Immerseel: Krista Mees, "Koopman in troebele tijden: Jan van Immerseel (1550-1612)," *Spiegel Historiaal* 19(1984); on Pieter Seghers: Karel Degryse, *Pieter Seghers: een koopmansleven in troebele tijden* (Antwerpen: Hadewijch, 1989); on an anonymous silk merchant: Roger De Peuter, "Mooie kleren voor hoge heren. Beschouwingen over de textielhandel te Brussel in het midden van de zestiende eeuw," *Textielhistorische bijdragen* 34(1994); on the Moriel, Goyart Janssen, Catelyne van Hontsum and Peter Janssen-Houbraken (mainly on their accounts): Nick Van Den Brulle, "De commerciële praktijk in het zestiende-eeuwse Antwerpen aan de hand van registers uit de Insolvente Boedelkamer" (Master, Universiteit Gent, 2010).

³ On the Schetz: Hugo Soly, "De aluinhandel in de Nederlanden in de 16e eeuw," *Belgisch tijdschrift voor filologie en geschiedenis* 52(1974); P. Génard, "Un acte de société commerciale au XVIième siècle (La maison Schetz Frères d'Anvers)," *Bulletin de la Société de Géographie d'Anvers* 7(1882); J.L. Meulleners, *De Antwerpsche bankier Erasmus Schetz en zijne geassocieerden Jan Vleming en Arnold Proenen in hunne betrekking tot Maastricht en Aken* (Maastricht: Le Courrier de la Meuse, 1890); Armand Louant, "Gaspard Schetz, seigneur de Grobbendonck, facteur du roi d'Espagne à Anvers (1555-1561)," *Annales de l'Académie royale d'archéologie de Belgique* 77(1930); Floris Prims, "Erasmus Schetz in 1525-1532," *Antwerpiensia* 13(1939); Henry L.V. De Groote, "De vermogensbalans van Melchior Schetz en zijn vrouw Anna van Stralen met hun testament van 1 juli 1569," *Bijdragen tot de geschiedenis* 55(1972); on the Van Dale: Fernand Donnet, "Les Anversoise aux Canaries, un voyage mouvementé au XVIe siècle," *Bulletin de la Société de Géographie d'Anvers* 18-19(1895-1896); Fernand Donnet, "Les origines d'une entreprise commerciale anversoise aux Canaries au XVIe siècle," *Bulletin de la Société de Géographie d'Anvers* (1919); Kevin Coornaert, "De Vlaamse natie op de Canarische eilanden in de 16de eeuw" (University of Ghent, 2000); on the Van der Molen Florence Edler, "The Van der Molen, Commission Merchants of Antwerp: Trade with Italy, 1538-44," in *Medieval and historiographical essays in honour of James Westfall Thompson*, ed. James Lea Cate and Eugene N. Anderson (Chicago: The University of Chicago Press, 1938); Jeroen Puttevils, "A servizio de vostri sempre siamo. De effecten van de handel tussen Antwerpen en Italië op de koopmansfamilie Van der Molen" (Master, University of Antwerp, 2007); Brulez, *De firma Della Faille*, passim; on the Gramaye family: Floris Prims, "Jacob Gramaye, ontvanger der Staten van Brabant te Antwerpen aan gouverneur Requesens, ter verzekering der hem verschuldigde kapitalen (rond 1574)," *Bijdragen tot de geschiedenis* 30(1939); J. Cuypers, "Geeraard Gramaye: sociaal-ekonomische studie van een Antwerpse persoonlijkheid uit de tweede helft der XVIde eeuw" (Ghent University, 1948); on the Van Bombergen: Wilfrid Brulez, "Lettres commerciales de Daniel et Antoine de Bombergen à Antonio Grimani (1532-43)," *Bulletin de l'Institut Historique Belge de*

particular note is Eric Wijnroks' detailed study of Antwerp merchants' participation in the Russia trade in the second half of the sixteenth century.² Oscar Gelderblom came to the conclusion that merchants who had emigrated from the Low Countries were important for the growth of the Amsterdam market at the end of the sixteenth century, but notes that this could not have happened without the close symbiosis with Amsterdam and Holland traders.³ In a sense, this dissertation offers a prequel to Gelderblom's research on Amsterdam. The research for this dissertation started with a modest analysis of the participation of Low Countries merchants in the trade with Italy in the middle of the sixteenth century.⁴ Building further on Brulez, I showed that Low Countries merchants were able to fill a vacant commercial niche, left by the Venetian merchants when they decided to make use of the services of Low Countries agents and buy Low Countries products brought by Antwerp merchant to Venice. These merchants were specifically orientated on the Venetian market and were much more

Rome 31(1958); on the Janssens family: Hugo Soly, "De Antwerpse ondernemster Anna Janssens en de economische boom na de vrede van Cateau-Cambrésis (1559)," *Bijdragen tot de geschiedenis* 52(1969); on the Thijs family: Oscar Gelderblom, *Zuid-Nederlandse kooplieden en de opkomst van de Amsterdamse stapelmarkt (1578-1630)* (Hilversum: Verloren, 2000).

¹ On Oudenaarde tapestry entrepreneurs with close ties to Antwerp: Erik Duverger, *Jan, Jacques en Frans de Moor, tapijtwevers en tapijthandelaars te Oudenaarde, Antwerpen en Gent (1560 tot ca. 1680)* (Gent: Interuniversitair Centrum voor de geschiedenis van de Vlaamse tapijtkunst, 1960); Erik Duverger, "De Steurbouts, een Oudenaards-Antwerps tapiSSIERSGESLACHT," *Artes Textiles* 6(1965); Martine Vanwelden, *Productie van wandtapijten in de regio Oudenaarde: een symbiose tussen stad en platteland (15de tot 17de eeuw)* (Leuven: Universitaire Pers, 2006); on Antwerp merchants active in Sweden: Birgitta Oden, "A Netherlandish merchant in Stockholm in the reign of Erik XIV," *Scandinavian Economic History Review* 10, no. 1 (1962); on Antwerp merchants supplying the imperial army: Hugo Soly, "Een Antwerpse compagnie voor de levensmiddelenbevoorrading van het leger in de zestiende eeuw," *Bijdragen en mededelingen betreffende de geschiedenis der Nederlanden* 186(1971); on merchants active in the trade with Russia: Hermann Kellenbenz, "The economic significance of the Archangel route (from the late 16th to the late 18th century)," *The Journal of European Economic History* 2, no. 3 (1973); Hermann Kellenbenz, "Antwerpener Nordeuropahandel um 1580," in *Album aangeboden aan Charles Verlinden ter gelegenheid van zijn dertig jaar professoraat = Album offert à Charles Verlinden à l'occasion de ses trente ans de professorat* (Gent: Universa, 1975); Eric H. Wijnroks, *Handel tussen Rusland en de Nederlanden, 1560-1640: een netwerkanalyse van de Antwerpse en Amsterdamse kooplieden, handelend op Rusland* (Hilversum: Verloren, 2003); on merchants from Lille with close ties to Antwerp: Robert S. Duplessis, *Lille and the Dutch revolt: urban stability in an era of revolution, 1500-1582* (Cambridge: Cambridge University Press, 1991); on female merchants: Laura Van Aert, "Van appelen tot zeemleer: koopvrouwen in Antwerpen in de 16de eeuw" (Master, Free University of Brussel, 2002); on jewelers: Oscar Gelderblom, "Het juweliersbedrijf in de Lage Landen, 1450-1650." For the late 16th and 17th centuries: Eddy Stols, *De Spaanse Brabanders of de handelsbetrekkingen der Zuidelijke Nederlanden met de Iberische wereld, 1598-1648*, 2 vols. (Brussel: Paleis der Academiën, 1971); Roland Baetens, *De nazomer van Antwerpens welvaart: de diaspora en het handelshuis De Grootte tijdens de eerste helft der 17de eeuw*, 2 vols. (Brussel: Gemeentekrediet, 1976).

² Wijnroks, *Handel tussen Rusland en de Nederlanden*.

³ Gelderblom, *Zuid-Nederlandse kooplieden*; Oscar Gelderblom, "From Antwerp to Amsterdam: The Contribution of Merchants from the Southern Netherlands to the Rise of the Amsterdam Market," *Review. A Journal of the Fernand Braudel Center for the Study of Economies, Historical Systems, and Civilizations* 26, no. 3 (2003); Oscar Gelderblom, "Antwerp merchants in Amsterdam after the Revolt, 1578-1630," in *International trade in the Low Countries (14th-16th centuries): merchants, organization, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, ed. Bruno Blondé, Anke Greve, and Peter Stabel (Leuven: Garant, 2000).

⁴ Jeroen Puttevils, "Klein gewin brengt rijkdom in: de Zuid-Nederlandse handelaars in de export naar Italië in de jaren 1540," *Tijdschrift voor sociale en economische geschiedenis* 6, no. 1 (2009).

active in the marketing of Low Countries products such as says, cloth and tapestries, relative to Italian merchants in this line of trade. This suggests a close relationship between Antwerp merchants and the industry of the Low Countries.

This dissertation will build further on this already extensive scholarship and try to explain the ascent of the Low Countries merchants. As will become clear in the following chapters, only merchants from the Southern Low Countries who had migrated to Antwerp or had very close ties with the Scheldt town are analysed in depth. Antwerp was the dominant commercial gateway but there were several other towns, both in the Northern and in the Southern Low Countries, with extensive connections with European markets.¹ This dissertation does not take into account merchants from those other cities without ties to Antwerp – although not having contact with Antwerp and trading abroad was virtually impossible in this period, as we will see.

What we understand as trade also requires clarification. The dissertation does not take retail into account; only the trade between producers and wholesalers who collected the products and exported them or who supplied producers with raw or semi-finished materials they had imported are considered.² We will see that Low Countries merchants were very active in the collection of Low Countries products for export. The men and women who were active in trading goods between the commercial gateway of Antwerp and its hinterland and/or in marketing these goods in European centres of commerce had to rely on their own judgmental decision about buying and selling and can be defined as entrepreneurs.³ I will show that these men and women could rely on training, available capital, favourable institutions and commercial opportunities and that they were incentivized by the substantial profits which could be obtained in commerce (see chapter one).

Why is the commercial ascent of this particular group of Low Countries merchants historically relevant? This dissertation must not be read as a nationalistic attempt to glorify the commercial achievements of presumably entrepreneurial ancestors. In fact, the group of merchants and its dynamics is interesting and significant because of other, more important reasons. First, their activities – and the history of entrepreneurship in general – provide insight into the economic and institutional factors underpinning

¹ Clé Lesger, *The rise of the Amsterdam market and information exchange: merchants, commercial expansion and change in the spatial economy of the Low Countries, c. 1550-1630* (Aldershot: Ashgate, 2006).

² See: *Ibid.*, 10-12.

³ This definition of entrepreneurs comes from Mark Casson, "Entrepreneurship," in *The Oxford encyclopedia of economic history*, ed. Joel Mokyr, Maristella Botticini, and Maxine Berg (Oxford: Oxford University Press, 2003). and is also used in Oscar Gelderblom, "Entrepreneurs in the Golden Age of the Dutch Republic," in *The Invention of Enterprise: Entrepreneurship from Ancient Mesopotamia to Modern Times*, ed. William J. Baumol, Landes. David S., and Joel Mokyr (Princeton: Princeton University Press, 2010), 156; on female merchants: Van Aert, "Van appelen tot zeemleer.," Danielle Van den Heuvel, *Women and entrepreneurship: female traders in the Northern Netherlands, c. 1580-1815* (Amsterdam: Aksant, 2007).

economic development of the region.¹ Second, the entry of new merchants into long-distance commerce is an issue that has been largely ignored in the historiography on European long-distance trade and thus requires explication.

What explanations for the ascent of Low Countries traders have been offered in previous scholarship? Brulez has stressed the adoption of Italian business techniques by Low Countries merchants, while Van der Wee put forward the strong reliance of Low Countries traders on the marketing of Low Countries products. The contrast between the two authors, however, should not be drawn too starkly since Brulez did acknowledge the specialization of Low Countries traders in Low Countries products and Van der Wee also addressed the learning of advanced commercial techniques.² In the first long chapter I will show that the products of the Low Countries industry, having been restructured in the fourteenth and fifteenth centuries, were among the main European export products of the Antwerp market. According to the export taxes on trade, Low Countries traders operating out of Antwerp displayed marked preference for these native commodities. As such, in Van der Wee's eyes these merchants were riding the economic development of the Low Countries during a phase of export-driven growth.³

This economic growth was also fuelled by the re-opening of continental trading routes, another opportunity which Low Countries traders could reap. At the end of the 1960s Herman Van der Wee and Theo Peeters argued that the revival, spread and intensification of overland trade went hand in glove with economic prosperity.⁴ The revival of this trade flux between the eleventh and the early fourteenth centuries was followed by a depression because continental Europe lost its access to long-distance trade. While the Atlantic port towns benefited from maritime trade, these benefits did

¹ See the historiographical and theoretical overviews on the history of entrepreneurship in: Clé Lesger, "Over het nut van huwelijk, opportunisme en bedrog. Ondernemers en ondernemerschap tijdens de vroegmoderne tijd in theoretisch perspectief," in *Kapitaal, ondernemerschap en beleid: studies over economie en politiek in Nederland, Europa en Azië, van 1500 tot heden: afscheidsbundel voor prof. dr. P.W. Klein*, ed. C.A. Davids e.a., *NEHA-series* (Amsterdam: NEHA, 1996); Ferry M.M. De Goeij, "Ondernemersgeschiedenis in Amerika, Nederland en België (1940-1995)," *NEHA-Jaarboek* 59(1996); Oscar Gelderblom and Jan Luiten van Zanden, "Vroegmodern ondernemerschap in Nederland," *NEHA-Bulletin* 11, no. 2 (1997); Oscar Gelderblom, "Uitdagingen voor de vroegmoderne ondernemersgeschiedenis," *NEHA-Bulletin* 16, no. 2 (2002); Gelderblom, "The Golden Age of the Dutch Republic.," Joel Mokyr, "Entrepreneurship and the Industrial Revolution in Britain," in *The Invention of Enterprise: Entrepreneurship from Ancient Mesopotamia to Modern Times*, ed. William J. Baumol, Landes. David S., and Joel Mokyr (Princeton: Princeton University Press, 2010).

² Brulez, *De firma Della Faille*, 474-485; Van der Wee, *The growth of the Antwerp market*, II, 331-332.

³ Van der Wee, "Structural changes.," Herman Van der Wee, "Handel in de Zuidelijke Nederlanden," in *Nieuwe Algemene Geschiedenis der Nederlanden* (Haarlem: Fibula - Van Dishoeck, 1978); Van der Wee, "Industrial dynamics and the process of urbanization.," Herman Van der Wee, "Trade in the Southern Netherlands, 1493-1587," in *The Low Countries in the early modern world*, ed. Herman Van der Wee (Aldershot: Variorum, 1994).

⁴ Theo Peeters and Herman Van der Wee, "Een dynamisch model voor de seculaire ontwikkeling van de wereldhandel en de welvaart," *Tijdschrift voor geschiedenis* 82(1969); Theo Peeters and Herman Van Der Wee, "Un modèle économique de croissance interséculaire du commerce mondial (XIIe-XVIIIe siècles)," *Annales. Economies, Sociétés, Civilisations* 25, no. 1 (1970).

not outweigh the general economic contraction on the continental hinterland.¹ From the second half of the fifteenth century and well into the sixteenth century, a general upsurge of the European economy was mirrored by the revival of continental trade. John Munro has confirmed that continuous warfare from the 1290s until the first half of the fifteenth century weighed heavily on continental trade routes to southern Europe (mainly to Italy).² Maritime routes displaced continental transport but maritime transport was relatively more costly; in fact, it was too costly for the cheap textiles which were integral to the export package of the Low Countries at that time. Low Countries industry re-oriented to luxury woollens for which higher transportation costs were not prohibitive to export. When the continental route became safe again in the middle of the fifteenth century, huge volumes of cheap Low Countries textiles again flowed north and south, often through the continental fairs of Frankfurt, Geneva and Lyons.³

Professional carriers and transport firms became active in transport between the Low Countries and Italy at least as early as the 1540s, which enabled merchants to outsource the burdensome planning and managing of overland transportation.⁴ Brulez has shown that Low Countries traders also had access to maritime transportation.⁵ For this they could rely on shipmasters from the Southern and especially from the Northern Low Countries.⁶ However, much more research is needed on the Low Countries

¹ This model was partially reiterated in Herman Van der Wee, "Structural changes in European long-distance trade and particularly in the re-export trade from south to north, 1350-1750," in *The rise of merchant empires: long-distance trade in the early modern world, 1350-1750*, ed. James D. Tracy (Cambridge: Cambridge University Press, 1990).

² John H. Munro, "The Low Countries' export trade in textiles with the Mediterranean basin: a cost-benefit analysis of comparative advantages in overland and maritime trade routes," *The International Journal of Maritime History* 11, no. 2 (1999). Also John H. Munro, "The 'New Institutional Economics' and the changing fortunes of fairs in medieval and early modern Europe: the textile trades, warfare and transaction costs," *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 88 (2001).

³ Also: S.R. Epstein, "Fairs, towns, and states in Renaissance Europe," in *Fiere e mercati nella integrazione delle economie europee, secc. 13-18: atti della "Trentaduesima settimana di studi", 8-12 maggio 2000*, ed. Simonetta Cavaciocchi and F. Datini Settimani di studi Istituto internazionale di storia economica (Firenze: Monnier, 2001).

⁴ Brulez, *De firma Della Faille*; Wilfrid Brulez, "L'exportation des Pays-Bas vers l'Italie par voie de terre au milieu du XVI^e siècle," *Annales. Economies, Sociétés, Civilisations* 14, no. 3 (1959); Wilfrid Brulez, "Les routes commerciales d'Angleterre en Italie au XVI^e siècle," in *Studi in onore di Amintore Fanfani* (Milaan: A. Giuffrè, 1962); Brulez, *De firma Della Faille*, 408-431; Puttevils, "Klein gewin", 40-41.

⁵ Wilfrid Brulez, "La navigation flamande vers la Méditerranée à la fin du XVI^e siècle," *Revue belge de philologie et d'histoire* 36 (1958); Brulez, *De firma Della Faille*. 124-184; Wilfrid Brulez, "De scheepvaartwinst in de nieuwe tijden," *Tijdschrift voor geschiedenis* 92, no. 1 (1979); Wilfrid Brulez, "Scheepvaart in de Zuidelijke Nederlanden," in *Algemene geschiedenis der Nederlanden*, ed. Dirk Peter Blok (Haarlem: Fibula-Van Dishoeck, 1979).

⁶ Milja van Tielhof, *De Hollandse graanbandel, 1470-1570: koren op de Amsterdamse molen* (Den Haag: Stichting Hollandse Historische Reeks, 1995); Jan Luiten van Zanden and Milja van Tielhof, "Roots of growth and productivity change in Dutch shipping industry, 1500-1800," *Explorations in Economic History* 46, no. 4 (2009). There has been discussion on the existence of an Antwerp and Southern Low Countries trading fleet: F. Smekens, "Braakliggend terrein betreffende onze nationale zeevaartgeschiedenis in de moderne tijden," *Marine academie van België. Mededelingen* 10(1956); Jan Van Roey, "De Antwerpse schippers als sociaal-professionele groep en hun houding inzake godsdienst in het laatste kwart van de XVI^e eeuw," *Mededelingen van de Marine Academie* 19(1967); Albert Van Laar, "De handelsvloot van Antwerpen in het bloeitijdvak,"

traders' use of maritime and continental transportation and of continental transport in general, and this is beyond the scope of this dissertation.¹ While overland transportation costs did not drop below those of maritime transport, overland transport was much safer and quicker.² Bart Ballaux and Bruno Blondé have used transport costs of millstones to reconstruct overland transport prices in the region of Brabant in the long sixteenth century.³ Transport prices were rising steadily in this period, mainly as the result of rising prices of the agricultural products required to feed the transport horses. The authors demonstrated that long-distance continental trade was only cost-efficient for products with a favourable value-to-weight-ratio. Raymond Van Uytven has shown that the proceedings from the Brabant Land Toll were rising steadily from the second half of the fifteenth century onwards.⁴ Herman Van der Wee collected data on the yields of both the Brabant Land Toll and the Water Toll, both of which increased until the 1560s.⁵ The parallelism of the rises and falls of continental European trade and the activity curve of Low Countries traders is striking; however, as any statistician would be quick to note, correlation is not causation. Nonetheless, the growing volumes of trade through a combination of intensive maritime and continental trade can occur only when the group of traders expands or the existing group manages to control the larger volume of trade. Moreover, when continental trade became available again, cheaper textiles could once more be exported alongside luxury textiles, thereby increasing the trade volume even more. In the first chapter I will show that the group of native merchants operating out of Antwerp was increasing throughout the sixteenth century and effectively capturing this growing volume of trade.

If Brulez is correct in his assertion that business techniques mattered significantly, then we need to know how Low Countries merchants acquired these techniques and commercial skills. The second chapter deals with the issue of merchant education. Historians have pointed out the different conduits through which commercial education and knowledge flowed. In the context of sixteenth-century Antwerp much attention has been paid to the presence of professional book-keeping teachers.⁶

Bijdragen tot de geschiedenis 16(1923); Jan Van Roey, "Handelsvaart van de Zuidnederlanders," in *Maritieme geschiedenis der Nederlanden*, ed. Gustaaf Asaert (Bussum: De Boer Maritiem, 1976).

¹ Bart Ballaux and Bruno Blondé, "Landtransportprijzen en de economische ontwikkeling van Brabant in de lange zestiende eeuw: een braakliggend stuk prijzengeschiedenis," *Tijdschrift voor sociale en economische geschiedenis* 4, no. 2 (2007).

² Brulez, *De firma Della Faille*, 408-431.

³ Ballaux and Blondé, "Landtransportprijzen en de economische ontwikkeling." See also: Bart Ballaux, *Transport en economische ontwikkeling in het hertogdom Brabant gedurende de lange zestiende eeuw* (Antwerpen 2006).

⁴ Raymond Van Uytven, "Landtransport durch Brabant im Mittelalter und im 16. Jahrhundert," in *Auf den Römerstrassen ins Mittelalter: Beiträge zur Verkehrsgeschichte zwischen Maas und Rhein von der Spätantike bis ins 19. Jahrhundert*, ed. Friedhelm Burgard and Alfred Haverkamp (Mainz: Von Zabern, 1997), 497.

⁵ Van der Wee, *The growth of the Antwerp market*, I, 510-517.

⁶ Henry L.V. De Grootte, "Zestiende-eeuwse Antwerpse boekhoudkundigen en cijfermeesters," *Scientiarum Historia: driemaandelijks tijdschrift voor de geschiedenis van de geneeskunde, wiskunde en natuurwetenschappen* 2, no. 4 (1960); Henry L.V. De Grootte, "De zestiende-eeuwse Antwerpse schoolmeesters," *Bijdragen tot de geschiedenis*

Sixteenth-century Antwerp as a large city boasted many schools which were relatively accessible and had a keen eye for commercially useful skills, such as reading, writing and counting. Several historians have stressed the importance of an apprenticeship for aspiring merchants, mirroring apprenticeships in the industrial sector.¹ Young merchants were not only taught by older merchants; some of them were also apprenticed to master-craftsmen, which allowed them to acquire useful product knowledge. Merchant apprenticeships were available in Antwerp and in the other cities of the Low Countries, as well as abroad, in other centres of European trade. A crucial point in this chapter is the fact that knowledge acquisition did not end with the apprenticeship; merchants always sought to learn about different products and markets but could not enter into an apprenticeship each time. They conversed, corresponded, hired capable staff and/or contracted partnerships with people who did have the knowledge they lacked. Within the mercantile community, manuscript guidebooks had been circulating for centuries. With the advent of the printing press, such so-called *Ars Mercatoria* works could be distributed on a much larger scale. *Ars Mercatoria* editions rolled off the presses in sixteenth-century Antwerp, one of the most important printing centres of the time. These manuals were useful not only for young pupils but also for older merchants who wanted to sharpen their bookkeeping or correspondence skills. The chapter argues that all these channels for merchant education mattered, that they were combined, and that native merchants had access to them. This resulted in a large pool of both trained personnel and aspiring traders in the Low Countries. According to Brulez, through the diaspora of Low Countries merchants who had acquired necessary Italian commercial skills, during the religious persecutions and the Dutch Revolt this knowledge had spread throughout Europe, establishing the Low Countries merchants as the intermediaries in commercial knowledge between medieval Italy and the rest of Europe.²

inzonderheid van het oud Hertogdom Brabant 50-51(1967-1968); Karel Davids, "The bookkeeper's tale: learning merchant skills in the northern Netherlands in the sixteenth century," in *Education and learning in the Netherlands, 1400-1600: essays in honour of Hilde de Ridder-Symoens*, ed. Koen Goudriaan, Ad Tervoort, and Jaap van Moolenbroek (Leiden: Brill, 2004).

¹ Especially Ugo Tucci, "La formazione dell'uomo d'affari," in *Commercio e cultura mercantile. Il Rinascimento italiano e l'Europa*, ed. Franco Franceschi, Richard A. Goldthwaite, and Reinhold C. Mueller (Vicenza: Angelo Colla, 2007); Richard A. Goldthwaite, *The economy of renaissance Florence* (Baltimore: Johns Hopkins University Press, 2009). Recent work on training in craft guilds: Bert De Munck, *Technologies of learning: apprenticeship in Antwerp from the 15th century to the end of the Ancien Régime*, Studies in European urban history (1100-1800) (Turnhout: Brepols, 2007); Bert De Munck, Steven L. Kaplan, and Hugo Soly, *Learning on the shop floor: historical perspectives on apprenticeship* (New York, N.Y.: Berghahn, 2007); S. R. Epstein, "Craft Guilds, Apprenticeship, and Technological Change in Preindustrial Europe," *The Journal of Economic History* 58, no. 03 (1998); S.R. Epstein and Maarten Prak, eds., *Guilds, innovation and the European economy, 1400-1800* (Cambridge: Cambridge University Press, 2008); Patrick Wallis, "Apprenticeship and Training in Premodern England," *The Journal of Economic History* 68, no. 03 (2008); Patrick Wallis, Cliff Webb, and Chris Minns, "Leaving home and entering service: the age of apprenticeship in early modern London," *Continuity and Change* 25, no. 03 (2010); Patrick Wallis and Cliff Webb, "The education and training of gentry sons in early modern England," *Social History* 36, no. 1 (2011).

² Wilfrid Brulez, "De diaspora der Antwerpse kooplui op het einde van de 16e eeuw," *Bijdragen tot de geschiedenis* 15(1960).

To market their goods and put their commercial skills to work, merchants needed access to finance. The two next chapters deal with this issue and will show how Low Countries traders relied on both equity (credit in return for a part of the profit) and debt finance (credit at a fixed interest). A sample of Antwerp partnership contracts – the first systematic collection of such contracts – is analysed and reveals many details about partnership contract design. Partnership contracts were firmly embedded in customary law and their registration allowed Low Countries merchants to attract capital from outsiders and non-family members. Partnerships offered merchants a solution to several problems at once: attract capital, arrange liabilities, incentivize partners (through a share of the profit) not to cheat, streamline the organization’s workings, and acquire partners’ useful commercial knowledge and skills for the firm. Antwerp law foresaw legal guarantees, contract registration and enforcement for these outside investors.

In our analysis of debt finance by Low Countries traders I focus on the bill obligatory. This is not to deny the role of other types of debt financing such as annuities, bills of exchange and deposits; merchants used all these financial instruments at the same time to spread their risks. The bill obligatory was very popular and both the law and commercial practices allowed for such bills to circulate from one party to another. Historiography has acknowledged the rules of this circulation but has not really explored the opportunities and the dangers of this circulation on the other for Low Countries merchants.¹ While circulation created a useful financial instrument for economic growth, the growing intensity of its use undermined its efficiency, because the growing anonymity within the growing merchant community required additional guarantees for payment of the bill obligatory which put a burden on the instrument’s initial flexibility. I will show that native merchants in particular, and especially the smaller ones, used such bills to obtain credit to finance their commercial enterprises.

2. Effects of institutional change

Until now, the history of the ascent of Low Countries traders operating out of Antwerp seems to have progressed very smoothly: they had access to products sought after throughout Europe; could obtain the necessary commercial skills to operate in long-distance trade; and they had access to the various financial instruments. This is not

¹ Especially: Herman Van der Wee, “Sporen van disconto te Antwerpen tijdens de XVIe eeuw,” *Bijdragen voor de geschiedenis der Nederlanden* 10 (1955); Van der Wee, *The growth of the Antwerp market*, II, 333-368; Herman Van der Wee, “Antwerpens bijdrage tot de ontwikkeling van de moderne geld- en banktechniek,” *Tijdschrift voor economie* 4(1965); Herman Van der Wee, “Anvers et les innovations de la technique financière aux XVIe et XVIIe siècles,” *Annales: Economies, Sociétés, Civilisations* 22, no. 5 (1977); Herman Van der Wee, “Monetary, credit and banking systems,” in *The economic organization of early modern Europe*, ed. Rich E.E. and Wilson C.H., *The Cambridge economic history of Europe* (Cambridge: Cambridge University Press, 1977); Herman Van der Wee, “Geld- krediet- en bankwezen in de Zuidelijke Nederlanden 1490-1580,” in *Algemene geschiedenis der Nederlanden*, ed. Dirk Peter Blok (Haarlem: Fibula-Van Dishoeck, 1979); Herman Van der Wee, “Les innovations de la technique financière à Bruges, Anvers et Amsterdam (XIIIe - XVIIIe siècle),” *Belgisch tijdschrift voor filologie en geschiedenis* 89, no. 2 (2011).

necessarily a matter of course. Sheilagh Ogilvie has demonstrated that institutions such as European merchant guilds could exclude large segments of society from long-distance trade. Contrary to the opinions of several neo-institutional economists¹ that such guilds – as prime and positive examples of institutions, social capital and trust – fostered the growth of European trade, Ogilvie argues that merchant guilds in fact hampered the European economy.² She proves that merchant guilds were not efficient economic institutions, as they did not guarantee commercial security, ensure contract enforcement, solve principal-agent problems, correct failures in information or stabilize prices. Merchant guilds are also said to have generated social capital: the closely-knit and multi-stranded social networks between members created shared norms, improved information flows, enacted sanctions on non-complying members and organized collective action to pursue their common goals. Within their midst merchant guilds certainly did create social capital and trust for their own members but this was not beneficial to the entire pre-industrial economy. There were alternatives offered by the market and the state to solve these problems. The actual functions performed by merchant guilds were economically neutral at best, some of them were inefficient and others were outright harmful to the wider preindustrial economy. Merchant guilds were limited-access institutions which preserved certain privileges for their members to the detriment of non-members. In close collusion with local and foreign rulers, these guilds obtained privileges and protection for their members. But these privileges excluded non-members from trade or relegated them to the informal economy where property rights were far more insecure and transaction costs much higher. The presence of foreign merchant guilds in early sixteenth-century Antwerp thus may well have worked against native merchants trying to establish themselves on European markets.³

Ogilvie's account of merchant guilds foregrounds the importance of local urban and central governments which could choose to extend privileges and rights not to particular merchant guilds but to all economic agents within their realm, which created much more potential for economic development.⁴ In Ogilvie's terminology, merchant guilds fostered particularized trust among their members, because members knew that fellow members of the guild were trustworthy on account of their having been accepted

¹ Avner Greif, Paul Milgrom, and Barry R. Weingast, "Coordination, commitment, and enforcement: the case of the merchant guild," *Journal of Political Economy* 102, no. 4 (1994).

² Sheilagh Ogilvie, *Institutions and European trade: merchant guilds, 1000-1800* (Cambridge: Cambridge University Press, 2011). Previously also in: Roberta Dessi and Sheilagh Ogilvie, "Social capital and collusion: the case of merchant guilds," in *Cambridge working papers in economics* (Cambridge: Cambridge University, 2004); Sheilagh Ogilvie, "The use and abuse of trust: social capital and its deployment by early modern guilds," *Jahrbuch für Wirtschaftsgeschichte*, no. 1 (2005).

³ For an overview of all literature on foreign merchant guilds in sixteenth-century Antwerp see the recent article: Oscar Gelderblom and Regina Grafe, "The rise, persistence and decline of merchant guilds. Rethinking the comparative study of commercial institutions in pre-modern Europe," *Journal of Interdisciplinary History* 40, no. 4 (2010); and its appendix at

<http://www.history.northwestern.edu/people/docs/AppendixtoGelderblomandGrafe.pdf> and Ogilvie, *Institutions and European trade*.

⁴ Ogilvie, *Institutions and European trade*, 414-426.

into the guild and being a guild member. Merchant guilds did not enable transactions with strangers or generalized trust in persons. Moreover, guild members put trust in their institutions, the particular merchant guild of which they were member, because it bestowed privileges on them and not on others (differential institutional trust). Merchant guilds as institutions did not lead to a generalized trust in strangers; this was associated, according to Ogilvie, with the gradual emergence of impersonal markets and impartial states that provided security and contract enforcement to all, regardless of their identities or guild membership. Such institutions, as impartial mediators, generated uniform institutional trust. Ogilvie proves through her analysis of merchant guilds in the medieval and early modern Low Countries that this region was one of the first to develop generalized trust through impersonal markets and impartial states which furthered economic development.¹

Hence, one could argue that the Low Countries traders were benefiting from the open-access institutions which had become available in Antwerp throughout the sixteenth century and through the gradual marginalization of the merchant guilds of their foreign competitors. The final chapter of this dissertation tries to demonstrate that this was only true to a certain extent. At the end of the fifteenth and in the beginning of the sixteenth centuries the Antwerp and central governments had granted new privileges – and reconfirmed older ones – to groups of foreign merchants. However, gradually, these nations became an empty shell of sorts and several groups of foreign traders managed to set up an important trade in the Scheldt town without support of a merchant guild. The presence of foreign merchant guilds and their privileged position in sixteenth-century Antwerp may well have worked against native merchants trying to establish themselves on European markets.

There was still demand for merchant incorporation in sixteenth-century Antwerp and this demand came from the Low Countries traders themselves. As motivations to establish their own merchant guild, they offered the heavy competition from several foreign merchants groups (especially the English Merchant Adventurers) and periods of insecurity. The Antwerp urban government was very reluctant in approving these merchant guild propositions because they feared to offend the foreign traders, who, in their eyes, were crucial for Antwerp's commercial wealth. Even in the few cases when establishment of a native merchant guild was approved, the guild was kept under firm control of the urban government. Yet, despite that Low Countries traders having to make do without strong merchant guilds, in Antwerp and, partially as the result of the lack of strong merchant power in their home base, in other European commercial cities, they were still very active on these markets and were not especially hindered by not having their own merchant guilds. The institutional framework did not discriminate against Low Countries traders; otherwise, the emancipation and democratization which can be observed would not have taken place. The penultimate chapter proves that they

¹ *Ibid.*, 427-434.

could indeed rely on open access institutions, in this case the Antwerp courts of law, which enforced the transactions of all traders.

In a forthcoming book Oscar Gelderblom unravels the institutional foundations of the commercial successor cities of Bruges, Antwerp and Amsterdam through the framework of political economy.¹ Gelderblom argues that in these cities open-access or generalized institutions were created which granted access to markets, finance, contract registration and enforcement and protection from violence.² Commercial cities were pushed to install such regimes by inter-city competition and rivalry, both of which were especially dense in the Low Countries. This rivalry could result in the installation of legal and/or fiscal barriers between cities by which one city wanted to contain another, as S.R. Epstein has shown to have happened in late medieval Tuscany.³ This could even result in outright inter-city warfare. However, commercial cities profited from the fiscal and financial gains of trade. These cities were eager to preserve this treasure and consequently tried to avoid costly and harmful rivalries, especially those in the forms of war and legal and/or fiscal barriers. This was mostly the case in the Low Countries, according to Gelderblom, despite the occasional disruptive revolt or war. To do so, cities such as Antwerp had to invest heavily in commercial infrastructure and markets which allowed buyers and sellers who did not know each other to trade in a transparent manner, directly or through intermediaries such as hostellers and brokers, professions which the city sought to regulate carefully.⁴ This transparent commercial infrastructure

¹ Oscar Gelderblom, *Cities of commerce: the institutional foundations of international trade in the Low Countries, 1250-1650* (Princeton University Press, forthcoming). I would like to express my gratitude to the author to be able to consult his manuscript before its publication.

² Also in: Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds", 485.

³ S.R. Epstein, *Freedom and growth: the rise of states and markets in Europe, 1300-1750* (Londen: Routledge, 2001), 147-155.

⁴ On commercial infrastructure, see: Peter Stabel, "Public or private, collective or individual? The spaces of late medieval trade in the Low Countries," in *Il mercante patrizio: palazzij e botteghe nell'Europa del Rinascimento*, ed. Donatella Calabi and Silvia Beltramo (Milan: Mondadori, 2008); Donald J. Harrell, "Trading places: the public and private spaces of merchants in sixteenth-century Antwerp," *Journal of Urban History* 29, no. 6 (2003); Michael Limberger, "No town in the world provides more advantages: economies of agglomeration and the golden age of Antwerp," in *Urban achievement in early modern Europe: Golden Ages in Antwerp, Amsterdam and London* ed. Patrick O'Brien, Derek Keene, and Marjolein 't Hart (Cambridge: Cambridge University Press, 2001). The literature on Antwerp brokers and hostellers is limited, not very detailed and superannuated compared to the available work on Bruges. For Antwerp: Emile Dilis, *Les courtiers anversoisis sous l'Ancien Régime* (Antwerpen: Van Hille - De Backer, 1910); on Bruges brokers and hostellers: Anke Greve, "Brokerage and trade in medieval Bruges: regulation and reality," in *International trade in the Low Countries (14th-16th centuries): merchants, organisation, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, ed. Bruno Blondé, Anke Greve, and Peter Stabel (Leuven: Garant, 2000); Anke Greve, "Die Bedeutung der Brügger Hosteliers für hansische Kaufleute im 14. und 15. Jahrhundert," *Jaarboek voor middeleeuwse geschiedenis* 4(2001); Anke Greve, "Jacob Sconebergh and his short career as a hosteller in fourteenth-century Bruges," in *Secretum scriptorum: liber alumnorum Walter Prevenier*, ed. Wim Blockmans, Marc Boone, and Thérèse de Hemptinne (Leuven: Garant, 1999); J.A. Van Houtte, "Makelaars en waarden te Brugge van de 13e tot de 16e eeuw," *Bijdragen voor de geschiedenis der Nederlanden* 5 (1950-1951); O. Mus, "Wouter Ameyde, een Brugs waard-makelaar op het einde van de 15de eeuw," in *Album Albert Schouteet* (Brugge: Westvlaams Verbond van Kringen voor Heemkunde, 1973); Peter Stabel, "Entre commerce international et entrepreneurs locaux: le monde financier de Wouter Ameide (Bruges, fin 15e-début 16e siècle)," in *Finances privées, finances publiques*, ed. Marc Boone (Leuven: Garant, 1995); James M.

was petrified for example in the New Bourse building.¹ First, these markets were organized periodically in fairs; however, with the growing volume of trade, commerce in cities such as Antwerp assumed a more year-round rhythm, albeit still determined by seasons, the vagaries of the seas and the choices of particular trading groups to concentrate their sales during particular moments of the year.² Commercial cities also accepted commercial customs and rules and introduced them in the urban laws, set competitive tariffs and taxes and opened the market to all economic agents. These cities feared the departure of merchants, both because of the resulting loss of income and because the merchants would move to one of their competitor cities instead. Sixteenth-century Antwerp increasingly moved towards such an inclusive regime. De ruysscher has recently shown how sixteenth-century Antwerp lawmakers combined and integrated learned Roman law, city customs and mercantile practices from foreign traders into a coherent body of urban law.³ It is beyond question that Low Countries traders reaped the benefits of the inter-urban competition which led to the creation of open-access institutions. These institutions allowed them to organize their trade and transactions; as such, the ascent of Low Countries traders can partially be explained as a consequence of institutional change.

Murray, *Bruges: cradle of capitalism 1280-1390* (Cambridge: Cambridge University Press, 2006). Gelderblom has calculated brokerage costs in Bruges and Antwerp and found them very low: Gelderblom, *Cities of commerce*, 66 & 72-73. On medieval brokers in general: Lars Boerner and Daniel Quint, "Medieval matching markets," (Free University Berlin, School of Business & Economics, 2010).

¹ Jan Denucé, "De Beurs van Antwerpen: oorsprong en eerste ontwikkeling 15e en 16e eeuwen," *Antwerpsch Archievenblad* 6(1931); Jos Marechal, *Geschiedenis van de Brugse beurs* (Brugge: Anjelier, 1949); Jan Materné, "Schoon ende bequaem tot versamelinghe der cooplieden: Antwerpens beurswereld tijdens de gouden zestiende eeuw," in *Ter beurze: geschiedenis van de aandelenhandel in België, 1300-1990*, ed. Geert De Clercq (Brugge: Van de Wiele, 1992).

² Gelderblom, *Cities of commerce*, 71-78. There has been much work done on fairs. For a status quaestionis and the most recent work: Oscar Gelderblom, "The decline of fairs and merchant guilds in the Low Countries, 1250-1650," *Jaarboek voor middeleeuwse geschiedenis* (2004); S.R. Epstein, "Regional fairs, institutional innovation, and economic growth in late medieval Europe," *The Economic History Review* 47, no. 3 (1994); Epstein, "Fairs, towns, and states in Renaissance Europe," and the other contributions in Simonetta Cavaciocchi and F. Datini Settmani di studi Istituto internazionale di storia economica, *Fiere e mercati nella integrazione delle economie europee, sec. 13-18: atti della "Trentaduesima settimana di studi", 8-12 maggio 2000* (Firenze: Monnier, 2001).

³ Dave De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)* (Leuven: UGA, 2009); and his other publications (partially) based on this book: Dave De ruysscher, "Law merchant in the mould. The transfer and transformation of commercial practices into Antwerp customary law (16th-17th centuries)," in *Rechtstransfer in der Geschichte. Legal transfer in history*, ed. Vanessa Duss and e.a (München: Meidenbauer, 2006); Dave De ruysscher, "Over Themis en Mercurius: handelsgebruiken en -recht in Antwerpen (vijftiende-zeventiende eeuw)," *Revue belge de philologie et d'histoire* 88, no. 4 (2010); Dave De ruysscher, "Innovating financial law in early modern Europe: transfers of commercial paper and recourse liability in legislation and ius commune (sixteenth to eighteenth centuries)," *European review of private law* 19, no. 5 (2011); Dave De ruysscher, "From Usages of Merchants to Default Rules: Practices of Trade, Ius Commune and Urban Law in Early Modern Antwerp," *The Journal of Legal History* 33, no. 1 (2012).

3. Private vs. public order institutions

Gelderblom's emphasis on the local government may seem at odds with the neo-institutional approach to medieval trade of the last decade. In particular, Avner Greif has shown – concentrating on the Maghribi traders, a group of Jewish merchants active in the eleventh- and twelfth-century Mediterranean ports under Muslim control – how private-order solutions could sufficiently structure intra-group transactions.¹ A multilateral reputation mechanism or traders' coalition assured that a Maghribi merchant would not cheat his colleagues, since such action would result in reputation damage and expulsion from the commercial network (foregoing, as a *persona non grata*, all future transactions within the network). Such a private-order organization, according to Greif, reduced the need of Maghribi merchants to turn to courts and the state, which were Muslim in that period and region, for contract enforcement. Personal relations between merchants were crucial to organize transactions and several merchant diasporas, such as the Sephardim and the Armenian Christian merchants from New Julfa, relied on extensive commercial networks without backing from any state.² The reliance of merchants on these informal networks has not escaped historians: kinship, friendship, shared cultural beliefs, social norms and mutual interdependence made such commercial relations work.³ Greif et al. also pointed to another private-order institution

¹ Avner Greif, *Institutions and the path to the modern economy: lessons from medieval trade* (New York: Cambridge University Press, 2006). This book combines Greif's previous contributions: Avner Greif, "Reputation and Coalitions in Medieval Trade: Evidence on the Maghribi Traders," *The Journal of Economic History* 49, no. 4 (1989); Avner Greif, "Institutions and International Trade: Lessons from the Commercial Revolution," *The American Economic Review* 82, no. 2 (1992); Avner Greif, "Contract Enforceability and Economic Institutions in Early Trade: The Maghribi Traders' Coalition," *The American Economic Review* 83, no. 3 (1993); Avner Greif, "Trading institutions and the Commercial Revolution in medieval Europe," in *System transformation: Eastern and Western assessments*, ed. Abel Aganbegyan, Oleg Bogomolov, and Michael Kaser, *Economics in a changing world: proceedings of the tenth World Congress of the International Economic Association, Moscow* (Basingstoke: Macmillan, 1994); on private order institutions in economics: Avinash K. Dixit, *Lawlessness and economics: alternative modes of governance* (Princeton: Princeton University Press, 2004); a case study on private order mechanisms among Jewish New York City diamond dealers: B. D. Richman, "How Community Institutions Create Economic Advantage: Jewish Diamond Merchants in New York," *Law & Social Inquiry* 31, no. 2 (2006).

² On cross-cultural diaspora's: Philip D. Curtin, *Cross-cultural trade in world history* (Cambridge: Cambridge University Press, 1984); on the Sephardim merchants: Francesca Trivellato, *The familiarity of strangers: the Sephardic diaspora, Livorno, and cross-cultural trade in the early modern period* (New Haven: Yale University Press, 2009), 102-131; on the Armenians: Sebouh Aslanian, "Social capital, 'trust' and the role of networks in Julfan trade: informal and semi-formal institutions at work," *Journal of Global History* 1, no. 3 (2006); Sebouh Aslanian, *From the Indian Ocean to the Mediterranean: the global trade networks of Armenian merchants from New Julfa*, The California World History Library (Berkeley: University of California Press, 2011).

³ Richard Grassby, *Kinship and capitalism: marriage, family, and business in the English-speaking world, 1580-1740* (Washington, D.C.: Woodrow Wilson Center Press, 2001); Albane Forestier, "Risk, kinship and personal relationships in late eighteenth-century West Indian trade: The commercial network of Tobin & Pinney," *Business History* 52, no. 6 (2010); Oscar Gelderblom, "The governance of early modern trade: the case of Hans Thijs, 1556-1611," *Enterprise & Society* 4, no. 4 (2003); Ulf Christian Ewert and Stephan Selzer, "Verhandeln und Verkaufen, Vernetzen und Vertrauen. Über die Netzwerkstruktur des hansischen Handels," *Hansische Geschichtsblätter* 119(2001); Mark Häberlein, *Brüder, Freunde und Betrüger: soziale Beziehungen, Normen und Konflikte in der Augsburger Kaufmanschaft um die Mitte des 16. Jahrhunderts* (Berlin:

which could secure property rights and enable inter-group transactions; merchant guilds in various forms could use the strong community feelings among its members to boycott host rulers abroad, so as force rulers to provide guarantees for the merchants' property rights and bestow privileges on their organization. Merchant guilds were also part of a community responsibility system: all guild members were liable for the individual debts of other members. Such communal pressure ensured that all members paid their debts. If a debt remained unpaid, the creditor could seize goods belonging to any other guild member as compensation.¹ However, recent evaluations of Greif's claims and alternative reading of Maghribi Geniza documents show that these private order institutions did rely on courts and states. The Maghribi traders made use of the services of Islamic courts; merchant guilds relied on state support and their community responsibility system was structured by courts and laws.²

Hence, as always strict dichotomies do not do justice to historical complexities. Gelderblom rephrases the complementarity of private and public solutions into "the embeddedness of private solutions in a wider framework of public institutions".³ In his view these public institutions were mainly synonymous with urban governments. Jean-Laurent Rosenthal and Roy Bin Wong argue in their comparative economic history of Europe and China that the choice of economic agents whether to use formal or informal means to enforce transactions depended on the nature of the transaction and the result of the economic environment, in particular the scale of long-distance trade.⁴ In medieval and early modern Europe, governments registered and enforced rare, long-term and local transactions, such as those involving real estate. The Antwerp urban government for example meticulously registered all transactions pertaining to real estate, including those using real estate as surety, such as annuity sales.⁵ Transactions in

Akademie Verlag, 1998); on early modern friendship: Luuc Kooijmans, *Vriendschap en de kunst van het overleven in de zeventiende en achttiende eeuw* (Amsterdam: Bakker, 1997).

¹ Greif, Milgrom, and Weingast, "Coordination, commitment, and enforcement."; Avner Greif, "Impersonal exchange and the origin of markets: from the community responsibility system to individual legal responsibility in pre-modern Europe," in *Communities and markets in economic development*, ed. Masahiko Aoki and Yujiro Hayami (Oxford: Oxford University Press, 2001); Greif, *Institutions*; these arguments are verified by and criticized by Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds."; Ogilvie, *Institutions and European trade*.

² On Maghribi relying on courts and other public institutions: Jeremy Edwards and Sheilagh Ogilvie, "Contract enforcement, institutions, and social capital: the Maghribi traders reappraised," *The Economic History Review* 65, no. 2 (2012); and a response by Greif: Avner Greif, "The Maghribi traders: a reappraisal?," *The Economic History Review* 65, no. 2 (2012); Trivellato, *The familiarity of strangers*, 14; on the shared interests of rulers and merchant guilds: Ogilvie, *Institutions and European trade*; on the community responsibility system: Lars Boerner and Albrecht Ritschl, "Individual Enforcement of Collective Liability in Premodern Europe," *Journal of Institutional and Theoretical Economics* 158(2002); Lars Boerner and Albrecht Ritschl, "The Economic History of Sovereignty: Communal Responsibility, the Extended Family, and the Firm," *Journal of Institutional and Theoretical Economics* JITE 165(2009).

³ Gelderblom, *Cities of commerce*, 15.

⁴ Jean-Laurent Rosenthal and R. Bin Wong, *Before and beyond divergence: the politics of economic change in China and Europe* (Cambridge: Harvard University Press, 2011), 68.

⁵ Hugo Soly, "De schepenregisters als bron voor de conjunctuurgeschiedenis van Zuid- en Noordnederlandse steden in het Ancien Régime. Een concreet voorbeeld: de Antwerpse immobiliënmarkt in de 16de eeuw," *Tijdschrift voor geschiedenis* 87 (1974).

which either the goods and payment or the merchants themselves were separated by a large distance and in which the likelihood that the transaction would be repeated was uncertain were settled in cash or by barter. If such a transaction was likely to be repeated, the merchants could rely on the prospect of future transactions and on reputation. Frequent and local transactions could be arranged through reputation and the possibility of going to court (depending on the value of the transactions and the costs of using the court). Reputation mechanisms work within small groups but transaction partners are limited, while one can trade with strangers through formal transactions, albeit at higher enforcement cost. European merchants combined formal and informal sanctions.¹ They overcame the difficulties of long-distance trade in a politically and legally fragmented pre-modern Europe by relying on informal networks and on the formal institutions created by cities and states. We will see that informal debt instruments, a financial means favoured by Low Countries traders, became the subject of a meticulous legislation and could be formalized and enforced when requested. Merchant training relied on personal networks but agreements regarding training could be put to paper and formalized if necessary. In general, Low Countries traders, as all other merchants, relied both on private solutions in the form of networks of family, friends and countrymen, and on public institutions which could enforce both agreements made in these networks and transactions with strangers.

The Antwerp city government offered the services of its clerks to the mercantile community. But the town clerks were not the only people providing such services. Increasingly, notaries, appointed by the central, imperial and/or ecclesiastical authorities, were setting up offices around the Bourse and in the commercial hotspots of the city.² The group of notaries was also growing steadily: Michel Oosterbosch has

¹ Rosenthal and Bin Wong, *Before and beyond divergence*, 72-85.

² There is quite some literature on notaries in the sixteenth-century Low Countries: J. Strieder, *Aus Antwerpener Notariatsarchiven: quellen zur deutschen Wirtschaftsgeschichte des 16. Jahrhunderts* (Berlijn: Deutsche Verlags-Anstalt, 1930); Michel Oosterbosch, “Van groote abuysen ende onregeltheden” Overheidsbemoelingen met het Antwerpse notariaat tijdens de XVIde eeuw,” *The Legal History Review* 63(1995); Michel Oosterbosch, “Het notariaat in de Belgische territoria tijdens de Middeleeuwen,” in *Het notariaat in België van de Middeleeuwen tot heden*, ed. Claude Bruneel, Philippe Godding, and Fred Stevens (Brussel: Gemeentekrediet, 1998); Jan Van Roey, “Notarissen en schepenen te Antwerpen in de 16de eeuw,” *Kroniek. Organ van Stabuco. Vereniging stadspersoneel Antwerpen* 1, no. 12 (1950); Jos Van den Nieuwenhuizen, “Antwerpse maatregelen voor het notariaat in het Ancien Régime,” in *Een kompas met vele streken: studies over Antwerpen, scheepvaart en archivistiek, aangeboden aan Dr. Gustaaf Asaert ter gelegenheid van zijn 65ste verjaardag*, ed. Griet Maréchal, *Archiefkade: verhandelingen aansluitend bij Bibliotheek- en Archiefgids* (Antwerpen: Vlaamse Vereniging voor Bibliotheek-, Archief- en Documentatiewezenen, 1994); Guido Van Dievoet, “Notariaat in Brabant (ca. 1300-1796),” in *De gewestelijke en lokale overheidsinstellingen in Brabant en Mechelen tot 1795*, ed. Raymond van Uytven, et al. (Brussel: Algemeen Rijksarchief, 2000); Michel Oosterbosch, “Het openbare notariaat in Antwerpen tijdens de late middeleeuwen (1314-1531): een institutionele en prosopografische studie in Europees perspectief” (Catholic University of Leuven, 1992); For the earlier period in Bruges: James M. Murray, *Notarial instruments in Flanders between 1280 and 1452* (Bruxelles: Palais des Académies, 1995); James M. Murray, “Failure of corporation: notaries public in medieval Bruges,” *Journal of Medieval History* 12, no. 2 (1986).

On notaries in Italy, France and England: Steven A. Epstein, “Secrecy and Genoese commercial practices,” *Journal of Medieval History* 20, no. 4 (1994); Renata Ago, “Enforcing agreements: notaries and courts in early modern Rome,” *Continuity and Change* 14, no. 02 (1999); Laurie Nussdorfer, *Brokers of public trust: notaries in*

estimated that there were least twenty-five notaries working simultaneously in the period 1480-1530; in 1582, 112 notaries were active in Antwerp.¹ The urban government sought to control these notaries to the advantage of their own clerks and because doing so brought in revenue. In 1515 an urban ordinance was declared that notaries should limit themselves to the drawing up of marriage contracts, testaments and codicils. Notaries could record other agreements but the evidential value of these acts would be the same as that of private writings, i.e. they would be less valid in court than documents registered by the town clerks and ratified by the aldermen.² In 1565 a new ordinance went even further to limit the operations of the many notaries in the city: notaries could record transactions of moveable goods only when they were present at the transaction and could no longer record proxies *ad lites*. To answer the mercantile community's demands for more contract registration, the aldermen agreed that at least two aldermen and a clerk would be present during the openings hours of the Bourse.³

The merchants were not pleased with this curtailing of the activities notaries had been executing on their behalf; a request signed by more than fifty traders – both natives and foreigners – to revise the ordinance came quickly. The merchants clearly valued the notaries' services (especially the southern merchants since they were very familiar with the practice) more than those of the town secretaries: they argued that the notaries were living close to the Bourse, were available at all times and were willing to record transactions when and where their clients wanted them to do so. They acted as confidants, thanks to their polyglottism and experience in drawing up complex commercial contracts. Moreover, the notaries were much more discrete and less expensive than their town-clerk colleagues, according to the petitioners.⁴ The notaries of the Bourse themselves sent a request to the urban government, in which they argued

early modern Rome (Baltimore, Md: Johns Hopkins University Press, 2009); Kathryn L. Reyerson, *The art of the deal: intermediaries of trade in medieval Montpellier*, vol. 37, *The medieval mediterranean: peoples, economies and cultures, 400-1500* (Leiden: Brill, 2002); Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, "Contracts and Revolution: The View from the Gard's Notaries, 1779-1808," (2011); Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, "What do notaries do? Overcoming asymmetric information in financial markets: the case of Paris, 1751," *Journal of Institutional and Theoretical Economics* 154(1998); Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, "Information and economic history: how the credit market in Old Regime Paris forces us to rethink the transition to capitalism," *American Historical Review* 104, no. 1 (1999); Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, *Priceless markets: the political economy of credit in Paris, 1660-1870* (Chicago, Ill.: University of Chicago Press, 2000); Nigel Ramsay, "Scriveners and notaries as legal intermediaries in later medieval England," in *Enterprise and individuals in fifteenth-century England*, ed. Jenny Kermode (Gloucestershire: Alan Sutton, 1991). Recently, Quentin Van Doosselaere has used the ancient, voluminous notarial records of Genoa for a social network analysis. While this analysis certainly has its merits, it overlooks the fact that notarial records document precisely those rare transactions with relative strangers which biases his analysis. Quentin Van Doosselaere, *Commercial agreements and social dynamics in medieval Genoa* (Cambridge: Cambridge University Press, 2009). A critical overview of the use of notarial records is Kathryn Burns, "Notaries, Truth, and Consequences," *American Historical Review* 110, no. 2 (2005).

¹ Oosterbosch, "Het openbare notariaat in Antwerpen tijdens de late middeleeuwen", 411 & 485.

² Oosterbosch, "'Van groote abuysen ende onregeltheden'" 89

³ *Ibid.*, 91.

⁴ Some indications of notary prices can be found in: Oosterbosch, "Het notariaat in de Belgische territoria tijdens de Middeleeuwen", 70-71.

that the town clerks would not be able to satisfy the contract registration needs of the mercantile community. An additional request was filed by the nations of the Genoese, the Lombards and the Luccese.

The urban government, however, did not yield an inch; they only acknowledged that protests of bills of exchange and transactions of commodities, bills obligatory, debts and cash could be legally registered by a notary.¹ Hence, the urban government did not always accede to the mercantile community and was not always searching for the provision of the best formal institutions, in this case for contract registration. The city government chose to ignore the demands of the mercantile community to further its own financial interests since merchants of course had to pay for the services of the town clerks. Merchants could still have their contracts registered by notaries, contrary to the urban ordinance, but such registrations would carry lesser evidential value in court.

In any case, merchants did not need the services of a notary on a daily basis; they turned to one for important transactions for which they felt the need to have the information put on paper. Gelderblom is right that in Antwerp private writings which were not formalized by either a town clerk or a notary could be used as proof in court when needed.² These documents could still be confirmed by a notary in a legal case if necessary. This happened in the case of two Milanese merchants who wanted payment of a debt in Mexico. They had a private document of the debtor but asked the town government to homologate it, because, contrary to the situation in Antwerp, private writings of debtors were not trusted in Mexico and Spain.³ This is another illustration of the embeddedness of private solutions in public institutions.

The combined analysis of formal and informal institutions and their usefulness to (and use by) merchants in Antwerp comes to full fruition in the penultimate chapter. The issue of liquidity problems and failure is introduced to address several key questions. First, Thomas Max Safley has recently pointed out how bankruptcy, in both legal theory and in practical procedure, was being formed in sixteenth-century Augsburg.⁴ In Augsburg, as in Antwerp, failures could be negotiated between creditors

¹ Oosterbosch, ““Van groote abuysen ende ongeregeltheden””, 92-94.

² Gelderblom, *Cities of commerce*. 124-132 and see section V.5. of this dissertation.

³ Goris, *Etude sur les colonies marchandes méridionales*, 87.

⁴ Thomas Max Safley, “Bankruptcy: family and finance in early modern Augsburg,” *Journal of European Economic History* 29, no. 1 (2000); Thomas Max Safley, “Business failure and civil scandal in early modern Europe,” *Business History Review* 83, no. 1 (2009); Thomas Max Safley, “After the fall: the dynamics of social death and rebirth in the wake of the Höchstetter bankruptcy, 1529 to 1586,” in *Enduring loss in early modern Germany: cross disciplinary perspectives*, ed. Lynne Tatlock (Leiden: Brill, 2010); Mary Lindemann, “The anxious merchant, the bold speculator and the malicious bankrupt,” in *The self-perception of early modern capitalists*, ed. Margaret C. Jacob and Catherine Secretan (New York: Palgrave Macmillan, 2008); Jérôme Sgard, “The history of market discipline: bankruptcy, renegotiation, and debt discharge in England and France (sixteenth-nineteenth century),” in *European Historical Economics conference* (Genève 2009); Emily Kadens, “The last bankrupt hanged: balancing incentives in the development of bankruptcy law,” *Duke Law Journal* 59, no. 7 (2010); Jérôme Sgard, “Bankruptcy laws: East versus West,” in *Law and long-term economic change: a Eurasian perspective*, ed. Debin Ma and Jan Luiten Van Zanden (Stanford: Stanford University Press, 2011);

and debtors and various legal options existed to pursue different strategies. Sixteenth-century Antwerp also underwent substantial changes in its bankruptcy and insolvency procedures, following its spectacular commercial growth.¹ Second, in insolvency proceedings merchants relied on a combination of solutions, both informal, such as family and friendship relations, and formal, such as the various courts, notary services and official procedures. The events which took place before, during and after bankruptcy were largely determined by the social networks of debtors and creditors. The preserved documents of such bankruptcy and insolvency cases provide in insight into these negotiations and combined use of solutions. Third, a close study of business failures can demonstrate the risks and pitfalls to which merchants were constantly exposed through the uncertainty of the premodern economy.² Research on the difficulties, risks and failures encountered by merchants can act as a powerful corrective against the literature that has tried to answer the New Institutional Economics' quest for efficient solutions to overcome pre-industrial commercial problems.³ Indeed, family networks could be used to solve agency and financial problems but ripple effects of business failure travelled through such networks as well.

The growth of the Antwerp mercantile community via its incorporating different groups of traders – both foreign and native – caused growing pains to both the formal and informal institutions which merchants used. The increasing circulation of bills obligatory in wider, and widening, circle of traders, as discussed in chapter four, clearly shows this. In *The Economy of Obligation*, Craig Muldrew points out how, through the growth of markets and population growth in England in the sixteenth and seventeenth centuries, “increasingly complex networks of credit transactions were created,” which led to even stronger emphasis on the need to maintain trust, as became evident in the discourse of the era.⁴ The growing stress on social and economic relationships between

M. Steele, “Bankruptcy and insolvency: bank failure and its control in preindustrial Europe,” in *Banchi pubblici, banchi privati e monti di pietà nell'Europa preindustriale: amministrazione, tecniche operative e ruoli economici*, ed. Dino Puncuh and Guiseppa Felloni, *Atti della Società Ligure di Storia Patria* (Genova: Società Ligure di Storia Patria, 1991); more theoretically: Wei Fan and Michelle J White, “Personal Bankruptcy and the Level of Entrepreneurial Activity,” *Journal of Law and Economics* 46, no. 2 (2003); Henry Hansmann, Reinier Kraakman, and Richard Squire, “Law and the rise of the firm,” *Harvard Law Review* 119, no. 5 (2006); John Armour and Douglas Cumming, “Bankruptcy Law and Entrepreneurship,” *American Law and Economics Review* 10, no. 2 (2008);

¹ Dave De ruysscher, “Designing the limits of creditworthiness: Insolvency in Antwerp bankruptcy legislation and practice (16th-17th centuries),” *The Legal History Review* 76(2008); Dave De ruysscher, “Bankruptcy, insolvency and debt collection among merchants in Antwerp (c. 1490 - c. 1540),” in *The history of bankruptcy: economic, social and cultural implications in early modern Europe*, ed. Thomas Max Safley (New York: Routledge, Forthcoming); De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 317-360.

² Jean-Yves Grenier, *L'économie d'Ancien Régime: un monde de l'échange et de l'incertitude* (Paris: Albin Michel, 1996); Lesger, “Over het nut”, 67-69.

³ In line with Avner Greif, “The fundamental problem of exchange: a research agenda in historical institutional analysis,” *European Review of Economic History* 4, no. 3 (2000).

⁴ Craig Muldrew, *The economy of obligation: the culture of credit and social relations in early modern England* (New York, N.Y.: Palgrave, 1998); also see: Craig Muldrew, “Credit and the courts: debt litigation in a seventeenth-century urban community,” *The Economic History Review* 46, no. 1 (1993); Craig Muldrew, “The

households, based on reputation management, culminated in an explosion of debt litigation. After a while, the legal system was altered and new forms of public credit were created, rendering credit less dependent on individual reputation and thus allowing the economy to expand without the security of social fabric.

Reputation was important to all merchants but even more so to new entrants on the market. Many Low Countries merchants became active in long-distance trade and faced the challenges of setting themselves up as reputed and honest traders. As did other merchants, Low Countries traders relied on signals which would render them trustworthy in the eyes of their established colleagues and potential clients: owning real estate, being backed by people who stood surety for them, using a discourse of confidence and trust in their daily dealings and correspondence and acquiring merchant manners or a commercial habitus in the Bourdieuan sense.¹ Posner has shown that when interaction between economic agents was unlikely to be repeated, signalling was important: economic agents signalled their trustworthiness through clothing, housing, rituals and events, speech and discourse, and by conforming to certain manners. Such signals could be bought, arranged through social networks and acquired through training, from a master and from the increasing body of printed *Ars Mercatoria* works. Such signals could, however, also be abused by con artists. Therefore, the higher the cost of a particular signal, the more likely it represented a signal of a person who had invested so much in it that he could not afford to cheat.² Then as now, reputation only works when information flows freely and is available to those requiring it and when memories are good.³

But was such informal trust based on personal relations and reputation still feasible in a city which witnessed a spectacular population and economic growth, i.e. where information flows became highly complex and where it became more difficult to obtain information about a particular trader? Antwerp's total population tripled between 1480 and 1568.⁴ Janet Landa has shown, based on her case of Chinese commercial middlemen in Southeast Asia, that "as the trading group expands, personal relations, and hence trust among group members become attenuated". Two possibilities determine the subsequent evolution of the group: either the trading group will erect barriers to limit the number of members; or, if contract law is sufficiently developed,

currency of credit and personality: belief, trust, and the economics of reputation in early modern English society," in *Des personnes aux institutions: réseaux et culture du crédit du XVI^e au XX^e siècle en Europe: actes du colloque international centenaire des FUCAM (Mons, 14-16 novembre 1996)*, ed. Laurence Fontaine, et al. (Louvain-la-Neuve: Bruylant-Academia, 1997); Craig Muldrew, "Interpreting the market: the ethics of credit and community relations in early modern England," *Social History* 18, no. 2 (1993), 169.

¹ On medieval Italian merchants, see: Gunnar Dahl, *Trade, trust and networks: commercial culture in late medieval Italy* (Lund: Nordic Academic Press, 1998).

² Eric A. Posner, *Law and social norms* (Cambridge: Harvard University Press, 2000), 18-27.

³ *Ibid.*, 20.

⁴ Jan Van Roey, "De bevolking," in *Antwerpen in de XVI^e eeuw*, ed. Walter Couvreur (Antwerpen: Mercurius, 1975).

the trading group dissolves because it can transact with strangers.¹ When the economy develops a better legal infrastructure, particularistic exchange networks based on mutual trust within such closed groups are replaced by impersonal exchange networks based on contracts.² This closely mirrors Ogilvie's and Gelderblom's opinions that the commercial centres of the Low Countries were motivated to promote exchange between merchants of different regions and socio-economic status through generalized and open-access institutions (see supra).

This dissertation does not seek to present a complete, definitive and final explanation for the ascent of Low Countries traders operating out of Antwerp in the sixteenth century. Rather, it proves this ascent, both numerically and geographically, connects the ascent to the industrial dynamics in the Low Countries, reconstructs how these Low Countries merchants financed their enterprises and demonstrates the influence of the institutional environment of Antwerp. The largest lacuna in this research concerns the social origins of these Low Countries traders. Such a question is not limited to this sixteenth-century local group but also pertains to the social pedigree of seventeenth- and eighteenth-century English merchant and of the entrepreneurs who fuelled the British Industrial Revolution.³ Unfortunately, there exists no systematic clue about the occupations and wealth of these new entrants in European commerce. The closest thing we have is the registrations of new citizens in the Antwerp Poortersboeken (this evidence will be reviewed in the first chapter⁴). This source provides data only on the

¹ Janet T. Landa, "Doing the economics of trust and informal institutions," in *Foundations of research in economics: how do economists do economics*, ed. Steven G. Medema and Warren J. Samuels (Cheltenham: Elgar, 1996), 149; and Robert Cooter and Janet T. Landa, "Personal versus impersonal trade: The size of trading groups and contract law," *International Review of Law and Economics* 4, no. 1 (1984), 15-16; Janet T. Landa, "A theory of the ethnically homogeneous middleman group: an institutional alternative to contract law," *Journal of Legal Studies* 10, no. 2 (1981); Janet T. Landa, *Trust, ethnicity, and identity: beyond the New Institutional Economics of ethnic trading networks, contract law, and gift-exchange* (Ann Arbor: University of Michigan Press, 1994).

² Lynne Zucker investigated the causes of the economic transformation of the United States economy between 1840 and 1920. According to Zucker, trust declined in the American economy due to rising immigration and the growth of long-distance trade. It is suggested that formal structures were installed to repair the loss of trust in the American economy. Interpersonal and informal trust lost ground to these more institutionalized forms of trust. The circumstances of the American economic transformation – rising immigration and growing international trade – equally apply to Antwerp in the fifteenth and sixteenth centuries. Lynne G. Zucker, "Production of trust: institutional sources of economic structure, 1840-1920," *Research in Organisational Behavior* 8 (1986).

³ Stanley D. Chapman, *Merchant enterprise in Britain*, 2 ed. (Cambridge: Cambridge University Press, 2002); Richard Grassby, *The business community of seventeenth-century England* (Cambridge: Cambridge University Press, 1995); Grassby, *Kinship and capitalism: marriage, family, and business in the English-speaking world, 1580-1740*; François Crouzet, *The first industrialists: the problem of origins* (Cambridge 1985); Moky, "Entrepreneurship and the Industrial Revolution.," Katrina Honeyman, *Origins of enterprise: business leadership in the industrial revolution* (Manchester: Manchester University Press, 1982).

⁴ Oscar Gelderblom, Jan De Meester and Clé Lesger have discussed this. Gelderblom, *Zuid-Nederlandse kooplieden*, 40-44; Clé Lesger, "Migrantenstromen en economische ontwikkeling in vroegmoderne steden: nieuwe burgers in Antwerpen en Amsterdam, 1541-1655," *Stadsgeschiedenis*, no. 2 (2006); Jan De Meester, *Gastwvrij Antwerpen? Arbeidsmigratie naar het zestiende-eeuwse Antwerpen : proefschrift* (Antwerpen 2011), 122-133.

geographic origins of the new citizens. Sixteenth-century Antwerp merchant documents, fragmentarily preserved for Antwerp, do not span generations and only in a few cases can be used to reconstruct the financial in- and outflow of a merchant. However, throughout this dissertation I present cases of merchants for whom we know something about their social and economic origins. These origins differed greatly between merchants.

Consider the difference between the starting positions of Erasmus Schetz and Willem Van den Lare. Schetz was the son of Coenrard, a knight and master of the Mint of the prince bishopric of Liège, and Catharina Kranz, the daughter of the Mint-master of Westphalia and owner of several Westphalian copper mines. Schetz migrated to Antwerp to assist his uncle Rutger in his copper business, which Schetz would inherit after the latter's death. Schetz then became the Lisbon agent of Claes van Rechterghem, a rich merchant of Cologne who had settled in Antwerp and who through his marriage owned the Kelmis smithsonite mines of Altenberg (smithsonite was necessary to produce brass from copper). In 1511, Schetz married the daughter of van Rechterghem and after the latter's death gains control of his family-in-law's mines. Erasmus Schetz was in pole position to cash in on the Portuguese demand for copper and became spectacularly wealthy. He subsequently branched out to many different profit opportunities, such as the sugar trade, with which he had become familiarized during his stay in Lisbon.¹

Willem van den Lare was commercially much lighter. He became a Lisbon agent of Erasmus Schetz in Lisbon in 1522 and worked for Schetz until 1526. After his return to Antwerp he married Katline Janssens, the daughter of Willem, a bow maker who owned several houses. With a £ 53 gr. Fl. loan with neither interest nor due date from his former employer, he attempted to set himself up as an independent textile merchant and joined the mercers', or retailers, guild. His sons Erasmus and Jaspas co-operated with the Janssens family, run by their father's in-laws, who were trading in sugar and Low Countries products with the Canary Islands.² They first acted as travelling agents on behalf of the Janssens but gradually became travelling merchants on their own account who participated in other merchants' businesses and worked on a commission basis.³ Clearly, Erasmus Schetz' socio-economic origins provided him with much better

¹ Soly, "De aluinhandel in de Nederlanden in de 16e eeuw", 822-823; Fernand Donnet, *Coup d'oeil sur l'histoire financière d'Anvers au cours des siècles* (Anvers: Buschmann, 1927); Denucé, *Afrika in de 16de eeuw en de bandel van Antwerpen*, 40-41; John Everaert, "Marchands flamands a Lisbonne et l'exportation du sucre de Madère (1480-1530)" (paper presented at the Actas do I Coloquio de Historia da Madeira, Funchal, 1986); Jan Materné, "Antwerpen als verdeel- en veredelingscentrum van specerijen en suiker van de late 15de eeuw tot de 17de eeuw," in *Europa aan tafel. Een verkenning van onze eet- en tafelcultuur*, ed. Francine De Nave (Antwerpen: MIM, 1993); Meulleners, *De Antwerpsche bankier Erasmus Schetz*; Génard, "Un acte de société commerciale.;" R.P.F. Kieckens, "Une sucrerie anversoise au Brésil à la fin du XVIe siècle," *Bulletin de la Société de Géographie d'Anvers* 7 (1882).

² On this family: Soly, "De Antwerpse onderneemster."

³ On the Van den Lare: Everaert, "Marchands flamands a Lisbonne et l'exportation du sucre de Madère (1480-1530)."

means to seize the opportunities provided by the German-Portuguese copper trade. Van den Lare, in contrast, had to start as an agent and could not rely on an impressive socio-economic pedigree. He started a modest retailing business and his sons remained in the trade with the Iberian Peninsula and its Atlantic dependencies. This shows that even though Van den Lare had received merchant training (otherwise, he would not have been able to become the Schetz Lisbon agent) and had access to finance, this did not mean that he could set up an enterprise as large as that of his master Schetz, who could rely on a much better initial position.

However, while these different social and economic origins account for different career perspectives, the van den Lare scenario shows that, at a more modest level, training, commercial expertise, contacts and financial injections could put a merchant on the map as a Low Countries trader. Given the large numbers of Low Countries merchants, his scenario may well have been typical. Unfortunately, there are no known sources by which to quantitatively test this assertion. Nor can we obtain quantitative understanding of the representativeness of rags-to-riches stories such as that of Jan Della Faille the elder and of the effect of the initial starting conditions of new merchants on future commercial success.¹ Bruno Blondé and Jord Hanus have demonstrated that in the medium-sized town of 's-Hertogenbosch merchants and retailers were able to earn favourable incomes resulting from the sixteenth-century economic expansion.² A similar scenario can be expected to have taken place in Antwerp.³

4. Setting the scene

The city of Antwerp, on the banks of the river Scheldt, experienced high levels of population and economic development during the sixteenth century, the city's Golden Age as economic historians have often termed it. According to Fernand Braudel the activities of the world economy, controlled by Western Europe, were concentrated in one dominant node of the urban network, the *pôle urbaine*, where the important

¹ In the first stages of this research I tried to build a prospographical database; however, for most Low Countries traders their social origins are unclear. The number of cases for which such information was available is too small to prove any claims.

² Bruno Blondé and Jord Hanus, "Beyond building craftsmen. Economic growth and living standards in the sixteenth-century Low Countries: the case of 's-Hertogenbosch (1500-1560)," *European Review of Economic History* 14, no. 2 (2009), 198.

³ Jan Luiten Van Zanden has argued that economic development, urbanization and capital accumulation went hand in hand with an increase in income inequality. Jan Luiten Van Zanden, "Tracing the beginning of the Kuznets curve: Western Europe during the early modern period," *The Economic History Review* 48, no. 4 (1995). This is in line with the pessimistic reading of early modern social and economic history by Catharina Lis and Hugo Soly who stress that inequality increased due to the success of the privileged few and the poverty of large segments of society. Catharina Lis and Hugo Soly, *Poverty and capitalism in pre-industrial Europe* (Hassocks: Harvester Press, 1979).

international trade flows merged and thus allowed for transactions on a large scale.¹ Antwerp assumed this function after Bruges and, to a lesser extent, Venice, becoming the most important centre in West European commerce and one of the largest cities north of the Alps.² Herman Van der Wee's account of the history of the Antwerp market is still the major reference and will be complemented by a forthcoming book by Oscar Gelderblom.³ A more detailed analysis of the commercial history of Antwerp and its relations with its industrial hinterland will follow in the next chapters. This brief sketch serves to guide the reader through the complex history of the Antwerp market.

Antwerp's initial success and growth in the fifteenth century was closely intertwined with the annual Brabant fairs held in the city and in Bergen-op-Zoom, another Scheldt port. The Antwerp fairs (Whitsun and St. Bavo (1st of October)) were established in the late 1310s and early 1320s; those of Bergen-op-Zoom were of a later date (1337-1359) and fell on Easter and All Saints.⁴ The establishments of the fairs were preceded by the granting of privileges by the duke of Brabant, first to English merchants in 1296 and then to all foreigners in 1315.⁵ The fairs and the city flowered for a short time, but the city was then captured by the count of Flanders, who enforced the market primacy of Bruges, much to the detriment of the Antwerp fairs.⁶ From 1405, the Brabant fairs started to flower again; during these fairs the produce of the young but dynamic Brabant textile industry was sold, as well as English wools and products from the

¹ Fernand Braudel, *Le temps du monde*, vol. 3, *Civilisation matérielle, économie et capitalisme, 15e-18e siècle* (Paris: Colin, 1967), 17-24.

² This brief introduction of Antwerp's economic history is based on Herman Van der Wee's classic analysis of the Antwerp market: Van der Wee, *The growth of the Antwerp market*; and the more recent Jan Materné and Herman Van der Wee, "Antwerp as a world market in the sixteenth and seventeenth centuries," in *Antwerp, story of a metropolis, 16th-17th century*, ed. Jan Van der Stock (Gent: Snoeck-Ducaju, 1993); Van der Wee, "Handel in de Zuidelijke Nederlanden." Brulez, "De handel." and Limberger, "No town.;" see also Lesger, *The rise of the Amsterdam market*; for Antwerp's fair twin Bergen-op-Zoom: Cornelis J.F. Sloomans, *Paas- en Koudemarkten te Bergen-op-Zoom, 1365-1565*, 3 vols. (Tilburg 1985). and Yolande E. Kortlever, "The Easter and Cold fairs of Bergen-op-Zoom (14th-16th centuries)," in *Fiere e mercati nella integrazione delle economie Europee, sec. 13-18: atti della "Trentaduesima settimana di studi", 8-12 maggio 2000*, ed. S. Cavaciocchi (Firenze: Le Monnier, 2001); Gelderblom, *Cities of commerce*, 38-47. provides the most up-to-date overview with references to the older literature as well.

³ This section is based on these works: Van der Wee, *The growth of the Antwerp market*; a critical review can be found in: Wilfrid Brulez, "Aantekening. Antwerpens bloeitijd," *Bijdragen voor de geschiedenis der Nederlanden* 19, no. 2 (1964).

⁴ J.A. Van Houtte, "Les foires dans la Belgique Ancienne," in *La foire, Recueils de la Société Jean Bodin* (Bruxelles: Librairie encyclopédique, 1953), 189; Sloomans, *Paas- en Koudemarkten te Bergen-op-Zoom, 1365-1565*, I, 6-8; Kortlever, "The Easter and Cold fairs", 626-627; cited in Gelderblom, *Cities of commerce*, 38.

⁵ Oskar de Smedt, *De Engelse natie te Antwerpen in de 16e eeuw (1496-1582)* (Antwerpen: Sikkell, 1950-1954), I, 63, 77-78 & 86; Marcel Gotzen, "Het oud-Antwerps burgerlijk procesrecht volgens de costumiere redacties van de 16e-17e eeuw," *Rechtskundig tijdschrift voor België* 41(1951), 466; Renée Rößner, *Hansische Memoria in Flandern: Alltagsleben und Totengedenken der Osterlingen in Brügge und Antwerpen (13. bis 16. Jahrhundert)* (Frankfurt am Main: Lang, 2001), 50; cited in Gelderblom, *Cities of commerce*, 38; also see section VI.2. of this dissertation.

⁶ Wim Blockmans and Walter Prevenier, *The promised lands: the Low Countries under Burgundian rule, 1369-1530* (Philadelphia, Pa: Penn, 1999), 54-56; Sloomans, *Paas- en Koudemarkten te Bergen-op-Zoom, 1365-1565*, I, 8-10 & 121-123; Van der Wee, *The growth of the Antwerp market*, II, 20-28 & 37-41; cited in Gelderblom, *Cities of commerce*, 38

nearby Rhineland. The fairs became ever more attractive to international merchants – including Englishmen, Germans, and traders from the Mediterranean – and locals alike.¹ Merchants in Bruges frequently visited the Brabant fairs.² Only during the Flemish Revolt in the 1480s against Maximilian of Austria did Antwerp take over from Bruges.³ All foreign merchants were ordered to leave Bruges for Antwerp in 1485 and 1488 and many remained in Antwerp after the Revolt ended.⁴ Antwerp's ancient privileges for foreign merchants were reaffirmed and the city was granted the alum staple.⁵ Bruges' commercial role was not entirely eliminated: the Spanish wool staple remained in the city and for a while Bruges retained importance as the major financial centre of the Low Countries.⁶ The period 1490-1520 is characterized by what Herman Van der Wee has described as the “tripod of English textiles, South German metals and Portuguese spices” which fuelled the growth of the Antwerp market. Besides English, South German and Portuguese traders, Germans from the Rhineland, Italians, French merchants, Spaniards, and Dutch and Flemish traders were to be noticed in the city. Initially, transactions took place mostly during the fairs, where it was mainly transit products i.e. merchandise that was not produced in the Netherlands that changed hands. Thus during its first phase of growth the Antwerp market hosted a fair-based commercial system.

Political conflicts, such as the wars between the Habsburg emperor Charles V and the French king Francis I and between the Holy Roman Empire and Denmark, paralyzed international trade during the 1530s. The Central European economy was seriously weakened by the *Deutscher Bauernkrieg* which swept through the Holy Roman Empire. These political conflicts triggered a financial and monetary crisis and a price rise of foodstuffs. Moreover, the Portuguese spice monopoly, one of the three major

¹ Gelderblom, *Cities of commerce*, 39-40.

² Jim L. Bolton and Francesco Guidi Bruscoli, “When did Antwerp replace Bruges as the commercial and financial centre of north-western Europe? The evidence of the Borromei ledger for 1438,” *The Economic History Review* 61, no. 2 (2008); Gustaaf Asaert, “Gasten uit Brugge: nieuwe gegevens over Bruggelingen op de Antwerpse markt in de vijftiende eeuw,” in *Album Carlos Wijffels: aangeboden door zijn wetenschappelijke medewerkers*, ed. H. Coppejans and G. Hansotte (Brussel: 1987).

³ Jelle Haemers, ““Ende hevet tvolc goede cause jeghens hemlieden te rysene” Stedelijke opstanden en staatsvorming in het graafschap Vlaanderen (1477-1492)” (PhD, Ghent University, 2006); Jelle Haemers, *For the common good: state power and urban revolts in the reign of Mary of Burgundy (1477-1482)* (Turnhout: Brepols, 2009). Wim Blockmans, *Metropolen aan de Noordzee: de geschiedenis van Nederland, 1100-1560* (Amsterdam: Bakker, 2010), 520-531.

⁴ Jos Marechal, “Le départ de Bruges des marchands étrangers (XVe et XVIe siècles),” *Handelingen van het Genootschap voor Geschiedenis: driemaandelijks tijdschrift voor de studie van geschiedenis en oudheden van Vlaanderen* 88(1951); John H. Munro, “Bruges and the Abortive Staple in English Cloth : An Incident in the Shift of Commerce from Bruges to Antwerp in the Late Fifteenth Century,” *Revue belge de philologie et d'histoire* 44, no. 4 (1966), 1150-1151.

⁵ Munro, “Bruges and the Abortive Staple in English Cloth : An Incident in the Shift of Commerce from Bruges to Antwerp in the Late Fifteenth Century”, 1149; Soly, “De aluinhandel in de Nederlanden in de 16e eeuw”, 803.

⁶ Wilfrid Brulez, “Bruges and Antwerp in the 15th and 16th centuries: an antithesis?,” *Acta historiae Neerlandica* 6(1973); Peter Spufford, “From Antwerp and Amsterdam to London: The Decline of Financial Centres in Europe,” *De Economist* 154, no. 2 (2006).

foundations of Antwerp's trade "tripod", was enfeebled by Venice's and Marseille's (re-)entrances into the spice trade.¹

The second growth phase, roughly from 1530 until 1566, was marked by the increasing importance of exports of Netherlandish products, the transit market being impaired by the crisis. Trade with Southern Europe, the Iberian colonies and the Levant especially grew in importance. Italy exported silk and bought English textiles and products from the Low Countries. Spain supplied agricultural products and bought various commodities for its colonies; the deficit was paid in American silver. This fertile international trade created opportunities for the sales of products from the Low Countries: tapestries, expensive cloth, jewellery, paintings and also manufactures from rural industries such as Hondschote says. Antwerp became the top gateway for its strongly industrialized and urbanized hinterland, the Netherlands. By the middle of the sixteenth century Antwerp controlled more than 75 % of the international trade that flowed through the Low Countries (by sea and by land).² The economy of the Low Countries was highly dependent on international trade: one historian has estimated the total imports of the Netherlands at 7 guilders per capita in the middle of the sixteenth century. When compared to France and England (1.5 guilders per capita), the importance of these imports quickly becomes clear.³ Moreover, a quarter of the industrial production of the Netherlands was destined for export. During this second growth phase, the Antwerp market achieved a permanent character and international trade in the city was conducted year-round, to the detriment of the Bergen-op-Zoom fairs which quickly faded in importance.⁴ Besides its commercial and industrial primacy, Antwerp was also an important financial centre. Charles V and his bankers, amongst them the Fugger, used the Antwerp capital market to loan large amounts of capital, thereby integrating Antwerp into the Habsburg financial system and becoming connected with the financial markets of Lyon, the Castile fairs and Genoa. Given its connections with government finance the Antwerp financial market suffered during the series of Spanish state bankruptcies.

The Iconoclasm of 1566 and the subsequent Dutch Revolt caused rising taxation, military destruction, blockades, etc. and gradually ended the Scheldt town's commercial hegemony. Population more than halved in a few decades; in 1585, when the city was reconquered by Alessandro Farnese, duke of Parma and the Spanish governor of the Netherlands, after a fourteen-months siege, the population had dropped to a mere 42,000 inhabitants. Antwerp became isolated, not due to the alleged full closure of the

¹ Florence Edler, "The Market for Spices in Antwerp, 1538-1544," *Revue belge de philologie et d'histoire* (1938).

² Goris, *Etude sur les colonies marchandes méridionales*. 317-337 My own calculations in: Puttevils, "A servitio de vostri", part 1.

³ Wilfrid Brulez, "The balance of trade of the Netherlands in the middle of the 16th century," *Acta historiae Neerlandica* 4 (1970).

⁴ Sloomans, *Paas- en Koudemarkten te Bergen-op-Zoom, 1365-1565: 1556-70*; Kortlever, "The Easter and Cold fairs."; Van Houtte, "Les foires dans la Belgique Ancienne", 194-196.

Scheldt, but through the erection of fiscal barriers on the river's trade.¹ A trade diaspora of Antwerp merchants was the result. The merchants initially spread all over Europe but gradually coalesced in Amsterdam.² Yet Antwerp did experience an "Indian Summer" at the end of the sixteenth and the first half of the seventeenth centuries (in 1615 the city's population had slightly recovered, numbering 61,000 souls). The Southern Netherlands were still exporting textiles and other merchandise to the Iberian Peninsula and to its dependencies in the New World. Antwerp was also a centre of the Counter Reformation and the resulting artistic bloom, personified by Peter-Paul Rubens and Anthony Van Dijck.³

5. Outline

This dissertation does not aim to offer a comprehensive account and explanation for the ascent of Low Countries merchants operating from Antwerp in the sixteenth century. It builds further on the various aspects that have been examined by several generations of historians and seeks to add additional explanations and to investigate neglected aspects of this commercial ascent. As such, the chapters and the sources used are somewhat eclectic but are nonetheless interconnected through the leitmotiv of explaining the commercial ascent in conjunction with the economic and institutional development of sixteenth-century Antwerp. The first part consists of three geographical entities and their interrelationships: the Low Countries, the city of Antwerp and the European markets. The late medieval and early modern Low Countries constituted a highly urbanized and industrialized region, although with important regional differences. I will show that industries in these regions supplied Antwerp, the commercial gateway of the region, with products for export to European markets. This hinterland also supplied the Scheldt city with migrants, some of whom would become important traders who could rely on strong ties with the industrial hinterland, which they even sought to improve by intervening in production itself. Commercial opportunities were created through Antwerp's transition as a fair market to a permanent market, through contacts with Antwerp's own industry and by the benefits of Antwerp's economies of scale. This resulted in clear growth of the native merchant population active in Antwerp. Next, trade between Antwerp and the different European regions is analysed and in particular the share and characteristics of the trade by Antwerp merchants. Finally, the presence on European markets of Low Countries merchants with strong ties to Antwerp will be demonstrated.

¹ Victor Enthoven, "The closure of the Scheldt: closure, what closure? Trade and shipping in the Scheldt estuary, 1559-1609," in *North sea ports and harbours: adaptations to change: second North Sea History Conference, Esbjerg*, ed. Paul Holm and John Edwards (Esbjerg: Fiskeri- og Søfartsmuseet, 1992); and the special number of *Tijdschrift voor Geschiedenis*, (4), 2010. "Stad en stroom: Antwerpse identiteit(en) en vijf eeuwen discours rond de sluiting van de Schelde".

² Brulez, "De diaspora."; Gelderblom, *Zuid-Nederlandse kooplieden*.

³ Wilfrid Brulez, "Anvers de 1585 à 1650," *Vierteljahresschrift für Sozial- und Wirtschaftsgeschichte* 54, no. 1 (1967); Baetens, *De nazomer*.

The next chapter reconstructs the learning processes of native merchants. How, where and from whom did they acquire the skills necessary to establish themselves as traders? I will show that this learning process consisted of school-based training, wherein Antwerp (yet again) offered valuable scale advantages; apprenticeships – either within the framework of (craft) guilds or organized privately between merchant and apprentice (or the apprentice’s family) – and processes of life-long learning through the availability of *Ars Mercatoria* literature which was printed in large numbers in sixteenth-century Antwerp. After that, the financing of native merchant enterprises – equity and debt – receives attention. I will show how partnerships were used to raise capital, not only from family and friends, but also from outside investors enabled by Antwerp law which foresaw legal guarantees, contract registration and enforcement for these outside investors. The flexible use of commission agency is discussed here as well. The next chapter turns to debt instruments as a mean to finance commerce. The chapter focuses on one particular instrument, the bill obligatory, and examines the attitudes of native and foreign merchants towards this instrument. The bill obligatory was quite popular and the law and commercial practices allowed it to circulate from one party to another. While this created a useful financial instrument for economic growth, the growing frequency of its use undermined its efficiency; this was because the growing anonymity within the growing merchant community required additional guarantees for payment of the bill obligatory, and this put a burden on the instrument’s initial flexibility. I will show that native merchants in particular, and especially the smaller ones, used such bills to obtain credit to finance their commercial enterprises.

The last two chapters deal with aspects of the institutional framework of the Antwerp market. This research has relied heavily on court documents serving as a (distorted) mirror of historical reality. In chapter five the courts of law are dealt with specifically, to show that foreign and native merchants alike could rely on the city courts to enforce merchant’s transactions in a neutral manner when required to do so. The chapter looks at this institutional trust through the lens of business failures, a perspective which allows for elaborating on the risks merchants took and how they cooperated with debtors and creditors in an increasingly complex web of mutual credit, as Muldrew has shown for sixteenth-century England. This chapter also addresses the intricacies of merchants’ combined use of informal and formal institutions. The final chapter calls into question the decline of merchant guilds in sixteenth-century Antwerp. The chapter raises the issue of the conspicuous absence of native merchant guilds in Antwerp and the apparent lack of formal group organization of Low Countries merchants in other European commercial centres. Gelderblom and Ogilvie have argued that the city government ensured an equal treatment of foreign and native merchants alike, which obviated the need for merchant guilds. However, there were several attempts, generally overlooked by historians, of native merchant incorporation in sixteenth-century Antwerp, all of which were regarded with suspicion by the city and central governments, which did not wish to risk offending particular groups of foreign

merchants; such groups had already received important privileges and held a powerful bargaining positions, and the city and central government were loath to unsettle their relationships with such parties. Formal organization of Low Countries merchants was uncommon, despite their growing presence on European markets. Tellingly, Low Countries merchants managed to secure an important share of European commerce, even without the strong support of merchant guilds. It is my hope that this analysis of the sixteenth-century ascent of Low Countries merchants contributes as a necessary and effective *pars pro toto* to the current debate on the underlying institutions and mechanisms of commerce which fuelled the economic development of pre-modern Europe.

I. From the Low Countries to Antwerp to European markets

The aim of this chapter is quite straightforward. It endeavours to prove the ascent of Low Countries merchants, and especially those operating out of Antwerp, the region's commercial hub, on Europe's markets. The chapter begins at the regional level. The Low Countries constituted a vibrant industrial workshop, albeit with important regional differences within its borders.¹ This industry required both importation of inputs and the marketing of domestically produce which created opportunities for merchants. Native merchants were able to carve out commercial niches by establishing relationships with producers and entrepreneurs; such niches provided them comparative advantage vis-à-vis foreign merchants residing in Antwerp. Native merchants successfully specialized in Low Countries products for which there was large demand throughout Europe. The commercial landscape of the Low Countries underwent important changes: Antwerp increasingly became the area's commercial capital and its market assumed a permanent character, despite still holding to seasonal patterns. This permanent market pushed forward a process of specialization: in short, producers in a fair system could sell their products at fixed times of the year; the permanent market, however, forced them either to set up shop in Antwerp or to leave the marketing to professional intermediaries who collected the goods on regional markets and from there brought them to the gateway and abroad. Several merchants attempted to control commodity chains from the place of production to the marketing in Antwerp and abroad (vertical integration). Within the Low Countries a complex hierarchical and integrated marketing system, one controlled by merchants, took shape. This brings us to the next level of analysis, the Antwerp gateway. Using different sources, the growing number of native merchants active in Antwerp will be sketched. In the middle of the sixteenth century, the central government taxed imports to and exports from the Low Countries. The accounts of these taxes allow for careful evaluation of the types and volumes of goods traded. The preferences of different groups of merchants for specific types of products also become clear in this part of the analysis. I will show that Low Countries merchants were more active in the marketing of home-grown products than were their foreign colleagues. Finally, I will outline the presence of Low Countries merchants on European markets and the chronology of this presence. Hence, the levels of analysis in this chapter are the region, the city of Antwerp and the European markets. Their interrelations materialize in the geographical trajectories and business organizations of several merchants. These trajectories will be

¹ For this regional comparison see Bas van Bavel, *Manors and markets: economy and society in the Low Countries, 500-1600* (Oxford: Oxford University Press, 2010); and the debate contributions in *Tijdschrift voor sociale en economische geschiedenis*, 2011, 2, 61-138.

adduced to reveal the connections between Antwerp, its hinterland and European markets.

1. “The Low Countries, the banlieu of the marvellous city of Antwerp”: a regional perspective

Henri Pirenne, one of the most famous historians of what is now known as Belgium, in the third volume of his magnum opus *L'histoire de la Belgique*, offers the following observation about Antwerp: “Durant tout le XVI^e siècle, les Pays-Bas ne constituent pour ainsi dire que la banlieu de cette merveilleuse cité [Anvers] qui les soumet à son ascendant”.¹ Yet Pirenne’s metaphorical statement obscures the importance of the Netherlands to Antwerp. Without industrial development in other cities and on the countryside, the Antwerp market would have had but a thin supply to provide to long-distance merchants. The development of this industrial hinterland is crucial for our understanding of the ascent of Antwerp’s merchants.

Several historians have characterized the late medieval and early modern Low Countries as being thoroughly urbanized. This is definitely true as compared with the rest of Europe (excepting northern Italy, of course),² yet the region was not a homogenous zone: there were substantial differences in urbanization within the Low Countries and as such the Low Countries can be characterized as a series of urbanization-level-based concentric zones.³ The core zone consisted of the county of Flanders, the duchy of Brabant and the counties of Holland and Zeeland. These areas had achieved high levels of urbanization by the sixteenth century, with the gravity centre firmly located in the southern Low Countries. In the adjacent and outer concentric zones the levels of urbanization and the number of settlements with urban character were lower. Population density in these areas was in general less pronounced and the economic scope more focused on agriculture and raw materials extraction. But these internal differences did not prevent a strongly integrated spatial economy with large commodity flows and exchange between the various regions.⁴

¹ “During the whole sixteenth century the Low Countries were but the suburbs of the marvellous city of Antwerp which subjected the Low Countries to its ascendancy” Pirenne, *L'histoire de la Belgique*, III, 267.

² Jan de Vries, *European urbanization, 1500-1800* (London: Methuen, 1984); Paul Bairoch, Jean Batou, and Pierre Chèvre, *The population of European cities : data bank and short summary of results, 800-1850* (Genève: Droz, 1988); Paul Klep, “Urban decline in Brabant: the traditionalization of investments and labour (1374-1806),” in *The rise and decline of urban industries in Italy and in the Low Countries (late middle ages - early modern times)*, ed. Herman Van der Wee (Leuven: Leuven University Press, 1988); Paul Klep, “Long-term developments in the urban sector of the Netherlands (1350-1870),” in *Le réseau urbain en Belgique dans une perspective historique (1350-1850): une approche statistique et dynamique = Het stedelijk netwerk in België in historisch perspectief (1350-1850): een statistische en dynamische benadering* (Brussel: Gemeentekrediet, 1992); Peter Stabel, *Dwarfs among giants: the Flemish urban network in the late Middle Ages* (Leuven: Garant, 1997).

³ Stabel, *Dwarfs among giants*; Lesger, *The rise of the Amsterdam market*; Blockmans, *Metropolen aan de Noordzee*; van Bavel, *Manors and markets*.

⁴ Indications of this internal trade are difficult to find. Peter Stabel, “Schipperen, wagenvoerders en kruiers: de organisatie van de stedelijke vervoersector in het laat-middeleeuwse Vlaanderen,” *Bijdragen tot de geschiedenis* 82 (1999); Lesger, *The rise of the Amsterdam market*, 42-43.

During the sixteenth century the duchy of Brabant was at the forefront of urban development in the Low Countries. The significant population growth of Antwerp strongly accounted for this development. The city had passed the threshold population of 100,000 inhabitants in 1568.¹ In 1496 Antwerp had to pay a higher tax rate than any other city within the duchy.² By 1565, 47 % of all Brabanters lived in a city and almost half of these Brabant townspeople resided in Antwerp.³ The larger cities of Brussels, which became the court city of the Low Countries, and Mechelen, both of which were economically co-operating with Antwerp and hosting several central political institutions, were also doing quite well. Gradually the Brabant urban landscape became more polarized, with the smaller Brabant cities becoming unable to compete with the economic scale advantages achieved in the larger cities (especially Antwerp), owing to the importation of foreign commodities at prices lower could be offered by the smaller towns. These smaller cities subsequently witnessed relative and absolute population declines.⁴

The proceeds of the 1569 Hundredth Penny (1 %) tax on movable and immovable assets allow for careful reconstruction of the wealth structure within Brabant.⁵ Brabant accounted for 23.1 % of the tax proceedings (Flanders 34.4 % and Holland 14.3 %).⁶ The city of Antwerp contributed the highest tax revenues of any city in the Low Countries, paying almost four times as much as Brussels and five times as much as Bruges, the second and third largest urban tax contributors, respectively.⁷ Nonetheless, Brabant rural assets (consisting of the immovable assets in villages and annuities on

¹ Van Roey, "De bevolking."

² Bruno Blondé, "The 'Reconquista' and the structural transformations in the economy of the Southern Netherlands" (paper presented at the Las Sociedades Ibéricas y el mar a finales del siglo 16: congreso internacional, Lisbon, 1998), 189; Raymond Van Uytven, "De triomf van Antwerpen en de grote steden," in *Geschiedenis van Brabant van het hertogdom tot beden*, ed. Raymond Van Uytven (Zwolle: Waanders, 2011), 241.

³ Klep, "Urban decline in Brabant.,"; Paul Klep, "Het Brabantse stedensysteem en de scheiding der Nederlanden, 1565-1650," *Bijdragen tot de geschiedenis* 73 (1990); Blondé, "The 'Reconquista' and the structural transformations in the economy of the Southern Netherlands", 188-9; Bruno Blondé and Michael Limberger, "De gebroken welvaart," in *Geschiedenis van Brabant van het hertogdom tot beden*, ed. Raymond Van Uytven (Zwolle: Waanders, 2011), 307.

⁴ Van Uytven, "De triomf van Antwerpen en de grote steden", 241; Blondé and Limberger, "De gebroken welvaart", 313-4; Bruno Blondé and Raymond Van Uytven, "De smalle steden en het Brabantse stedelijke netwerk in de Late Middeleeuwen en de Nieuwe Tijd," *Lira Elegans* 6 (1999), 137; Raymond Van Uytven, "Brabantse en Antwerpse centrale plaatsen (14de-19de eeuw)," in *Le réseau urbain en Belgique dans une perspective historique (1350-1850): une approche statistique et dynamique = Het stedelijk netwerk in België in historisch perspectief (1350-1850): een statistische en dynamische benadering* (Brussel: Gemeentekrediet, 1992); for detailed case studies of the Hageland and Kempen regions: Raymond Van Uytven, "In de schaduwen van de Antwerpse groei: het Hageland in de zestiende eeuw," *Bijdragen tot de geschiedenis* 57 (1974); Filip Vermeylen, "In de ban van Antwerpen: de Kempen tijdens de zestiende eeuw," *Taxandria* 63 (1991).

⁵ Maurice-A Arnould, "L'impôt sur le capital en Belgique au XVIe siècle," *Le Hainaut économique* 1 (1946). The data on Brabant and Flanders have been published in: Peter Stabel and Filip Vermeylen, *Het fiscale vermogen in Brabant, Vlaanderen en in de heerlijkheid Mechelen: de Honderdste Penning van de hertog van Aha (1569-1572)* (Brussel: Paleis der Academiën, 1997).

⁶ Arnould, "L'impôt sur le capital en Belgique au XVIe siècle", 32-33.

⁷ Stabel and Vermeylen, *Het fiscale vermogen*, 39.

estates) were larger than urban assets (immovable goods in towns and annuities on cities). Brabant immovable assets were four times larger than its movable wealth.¹ The share of merchandise (a category of movable assets), which was also taxed, as calculated is probably too low, for the tax may have spared merchandise and was focused more on real estate.² For moveable goods, Antwerp was assessed at a tax of 37,777 guilders, or 23.54 % of the city's total assets; in Bruges movable goods were taxed at 11,777 guilders, equal to 32.33 % of the city's total urban assets.³

The dynamics of the region's urbanization were fuelled largely by industrial development in the Low Countries. In turn this industrial development was dependent on long-distance trade. An anonymous request regarding the currency revaluations of the late 1530s and early 1540s capsulates the situation perfectly: "trade feeds mechanical manufacture such as woollen, linen, say and tapestry production and the many labourers who earn their livelihood in this industry".⁴ Since industrial production sustained urban growth which was concentrated in certain areas, industrial production itself was similarly concentrated in a few regions of the Low Countries. In 1570 Pedro de Arcauty was commissioned by the duke of Alba, the governor of the Low Countries, to calculate the value of industrial production in several Low Countries regions.⁵ A letter from Alba provides the results of that enquiry.

¹ Arnould, "L'impôt sur le capital en Belgique au XVIe siècle", 44.

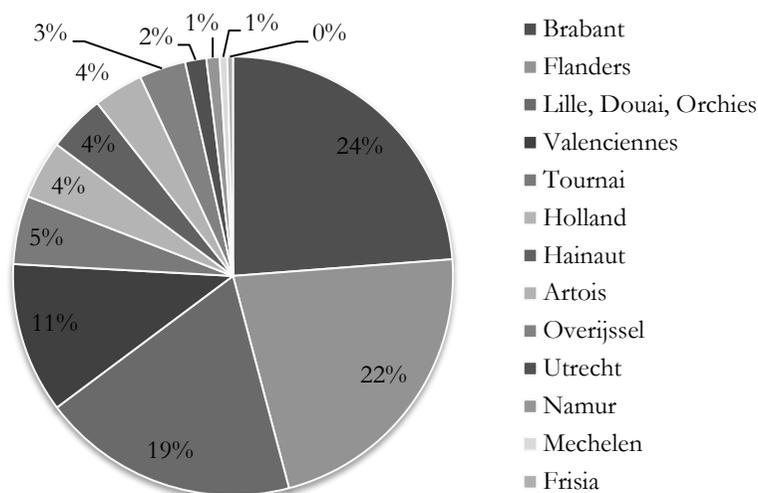
² Jan Craeybeckx, "Alva's Tiende Penning een mythe?," *Bijdragen en Mededeelingen van het Historisch Genootschap* 76 (1962), 38; cited in Brulez, "De handel," 121.

³ Arnould, "L'impôt sur le capital en Belgique au XVIe siècle", 42-43.

⁴ "Item que la merchandise nourrist aussy en ces pays beaucoup de manufactures mechaniques comme lanefices linguefices sayetteries tapicerries mesmement aussy beaucoup de peuple travailleurs par ce gaignans leur vie" CAA, Priviliegiekamer, Raectt den Handel, Pk 1018, piece 9.

⁵ Wilfrid Brulez, "De handelsbalans in het midden van de 16de eeuw," *Bijdragen voor de geschiedenis der Nederlanden* 21 (1967), 304; Luxembourg, Gelderland, Overmaas and Zeeland were not included in Arcauty's overview.

Figure I.1. Estimated value of industrial production in the Low Countries in 1570



Source: Brulez, “De handelsbalans in het midden van de 16de eeuw”, 304.

The duchy of Brabant and the county of Flanders controlled almost half of the total industrial output. If the region of Lille, Douai, Orchies and Valenciennes (a region which had close ties with Flanders) is included, this share amounts to more than 75 %. One can only conclude that industry was indeed characterized by a strong regional concentration. Domestic demand grew quickly during the later fifteenth and sixteenth centuries due largely to population growth in the Low Countries. Families still spent a major share of their income on foodstuffs, but the growth in the number of families resulted in an increased demand for industrial goods such as building materials, utensils and cheap fabrics. Government demand was also growing, for public works, infrastructure projects and warfare all required industrial goods.¹

The Low Countries also profited from the growing European demand for industrial goods. Low Countries products managed to outcompete those of the native industries in England, Scandinavia, Germany, Poland and the Iberian Peninsula.² During the fourteenth and fifteenth centuries regional European wars harmed long-distance commerce; in this era the restructured industries could rely on domestic demand. When the dust settled on the regional European conflicts, the Low Countries industry was ready to fully reap the rewards of its economic reconversion and to (re-)conquer European markets.³ The larger cities, now suffering from the contraction of the traditional cloth industry, increasingly focused on luxury segments and high-quality

¹ Hugo Soly and Alfons K.L. Thijs, “Nijverheid in de Zuidelijke Nederlanden 1490-1580,” in *Algemene geschiedenis der Nederlanden*, ed. Dirk Peter Blok (Haarlem: Fibula-Van Dishoeck, 1979), 30-31.

² Van der Wee, “Industrial dynamics and the process of urbanization”, 337-38.

³ *Ibid.*, 334-335; Munro, “The Low Countries' export trade in textiles with the Mediterranean basin: a cost-benefit analysis of comparative advantages in overland and maritime trade routes”; Munro, “The New Institutional Economics”

production by skilled artisans and with expensive raw materials. Art and fashion industry became more important and larger cities provided services in the forms of education, entertainment, commercial distribution and banking and finance.¹ Urban industries were closely controlled by craft guilds, which set quality standards.² Smaller cities experienced more difficulties; they lacked significant local demand, high levels of human capital and political clout and control over the hinterland. Artistic production and political administration were also less likely to be established in smaller towns.³ Therefore, small towns had no other option but to invest in mass production of commodities which could compete against low-cost rural products but still yield sufficient added value. Smaller towns also acted as finishing centres and transit markets to siphon off rural production.⁴ Such towns specialized in certain new industrial sectors, such as tapestry (in the case of Oudenaarde) and the making of pins and nails (in the case of 's-Hertogenbosch).⁵

During the sixteenth century, new types of industrial activity, such as silk, glass and majolica production, were developed in the Low Countries thanks to immigration of Italian producers and access to raw materials through long-distance trade. At first these import substitution industries produced goods so as to satisfy home demand but later on their output was also exported.⁶ A substantial part of the output of the Low Countries manufacturing industries was destined for export: Brulez has estimated the export share of total industrial output at more than a quarter in the middle of the sixteenth century.⁷ This means that almost 75 % of all manufactured goods were consumed within the Low Countries, which would indicate huge local demand and relative prosperity in the area.

Through mass production for export important economies of scale could be achieved: specialization and division of labour were the results of these Smithian growth spells. It is clear that not all towns benefited from the renewed expansion of industry. Some industries were spectacularly successful, such as those of Hondschoote, Oudenaarde, Armentières and Antwerp. But towns in other regions, such as the Kempen and the Hageland, were struck hard. In such places, Antwerp proved a strong competitor, offering swift communication with export markets, cheaper imported

¹ The best synthesis is Van der Wee, "Industrial dynamics and the process of urbanization", 330-2; also: Van der Wee, "Structural changes."

² Peter Stabel, *De kleine stad in Vlaanderen: bevolkingsdynamiek en economische functies van de kleine en secundaire stedelijke centra in het Gentse kwartier (14de-16de eeuw)* (Brussel: Paleis der Academiën, 1995), 203; Peter Stabel, "Guilds in late medieval Flanders: myths and realities of guild life in an export-oriented environment," *Journal of Medieval History* 30, no. 2 (2004); Van der Wee, "Structural changes", 213.

³ Stabel, *De kleine stad*, 200-201.

⁴ *Ibid.*, 201-202.

⁵ Other Flemish textile examples include cloth from Menen, Courtrai table-linen, Dendermonde baaien and fustians, tapestries and linen from Alost, linen from Tielt, Harelbeke or Hulst, and bag cloth from Ronse. *Ibid.*, 201-202; Van der Wee, "Industrial dynamics and the process of urbanization", 332-333.

⁶ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 29; see for example the Antwerp silk producer who started to export his own products abroad. Thijs, "Jan Nuyts."

⁷ Brulez, "The balance of trade", 48.

equivalents for certain goods produced in the Kempen and Hageland regions, higher wages and large domestic demand.¹ Producing for export markets was risky: conflicts could block trade, prices were volatile and fashion could change quickly. Industry was also very unstable: there were always new competitors in the densely urbanized Low Countries who could provide lower production costs and/or better technology, and better geographical location, causing industry to delocalize quickly, often with disastrous local results.²

Several historians have linked the growth of the native merchant community to the flowering of the Low Countries export industry.³ But does this not confront us with a Gordian “chicken-and-egg” problem? Were the native merchants responsible for the expansion of industry through export or was it the other way round? The second hypothesis is more likely to be true: the restructuring of the Low Countries industry had taken place in the fourteenth and fifteenth centuries, when it was mainly foreign merchants who were exporting industrial products, which were collected in the gateway city of Bruges.⁴ Only at the end of the fifteenth and the beginning of the sixteenth century do we see Low Countries merchants actively trading on foreign markets and pursuing commercial activities beyond transferring their products to the main commercial gateway in the Netherlands. Industry provided the initial impetus for native merchants. After that, the expansion of industry and the size of the native merchant community moved in tandem: growing industry provided more work, both for merchants transferring goods to the commercial gateway and for merchants exporting the goods abroad. The rest of this chapter analyses how native merchants interacted with different regional industries and producers.

1.1. Old vs. New Drapery

Brulez’s reconstruction of the mid-sixteenth-century Low Countries balance of trade shows the absolute dominance of textile production and export. 84 % of imports consisted of raw materials for textile production (silk, Spanish and English wool, pastel,

¹ Van Uytven, “In de schaduwen”; Vermeulen, “In de ban van Antwerpen.”

² Soly and Thijs, “Nijverheid in de Zuidelijke Nederlanden”, 33; Paul Klep, “Het Brabantse stedensysteem en de Scheiding der Nederlanden, 1565-1650,” *Bijdragen tot de geschiedenis* 73, no. 3-4 (1990), 113-114; Peter Stabel, ““Dmeeste, oirboirlxste ende proffitelixste let ende neringhe”: een kwantitatieve benadering van de lakenproductie in het laatmiddeleeuwse en vroegmoderne Vlaanderen,” *Handelingen van de Maatschappij voor Geschiedenis en Oudheidkunde te Gent* 51(1997), 114; Stabel, *Dwarfs among giants*, 143; Peter Stabel, “Marketing cloth in the Low Countries: foreign merchants, local businessmen and urban entrepreneurs: markets, transport and transaction costs (14th-16th century),” in *International trade in the Low Countries (14th-16th centuries): merchants, organisation, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, ed. Bruno Blondé, Anke Greve, and Peter Stabel (Leuven: Garant, 2000), 32.

³ Van der Wee, *The growth of the Antwerp market*, II, 191-192 & 317-332. Gelderblom, *Zuid-Nederlandse kooplieden*, 46-47; for a short overview of the Low Countries export industry see: Van der Wee, “Handel in de Zuidelijke Nederlanden”, 86-93.

⁴ For the fourteenth century: Murray, *Bruges*; for the fifteenth century: Stabel, “Entre commerce international”; Stabel, “Marketing cloth in the Low Countries”; Stabel, “Guilds in late medieval Flanders: myths and realities of guild life in an export-oriented environment”; Stabel, “Public or private.”

cochenille and alum); textiles accounted for 70 % of exports (50 % Netherlandish textiles, 20 % English cloth finished in Antwerp).¹ The now classic history of cloth production in the late middle ages and sixteenth century proceeds as follows: the Flanders and Brabant traditional cloth industries were no match for the English drapery (cheaper quality fabrics such as the kerseys and the broad cloths, products of the rural traditional drapery) and were greatly harmed by English export taxes on the high-quality wool which this industry used.² In the fifteenth century many smaller towns and villages shifted to cheaper Spanish merino wools (and also to cheaper English and Scottish wool) but continued imitating the luxury cloths produced by the larger towns. Production costs were also lower, because the spinning wheel was used. Hanseatic merchants especially were eager to buy woollens made from Spanish merino wool and manufactured in Flemish small towns; they even signed contracts with producers to buy their entire outputs.³ This led to a relation of utter dependency, with cloth producers in the towns of Dendermonde, Poperinge, Menen, Wervik and Tourcoing relying on long-distance merchants. Weavers, so as to feed their families, bought grain with letters of promise from Hanseatic merchants, their factors or brokers. But this so-called *nouvelle draperie* reached its apogee in the 1540s, when it was surpassed by the sayetteries or draperie légère and the unstoppable march of English cloth.⁴

Whereas traditional drapery was able to gain somewhat in the early sixteenth century, due to the general upsurge of demand, absolute decline set in rapidly after these first decades.⁵ The Leie nouvelle draperies (such as Courtrai and Menen) which had focused on the high end of the fine cloth sector and used cheaper wools, performed well during the later fifteenth century. Menen's success in the area luxury cloths continued well into the sixteenth century and was facilitated by the export to Southern Europe and through the linking of its production to the Lille finishing industry.⁶ At the end of the fifteenth century, 80 % of the marketing of Menen cloth

¹ Brulez, "De handelsbalans in het midden van de 16de eeuw"; Brulez, "The balance of trade"; Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 37.

² Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 38-39; Van Uytven, "De triomf van Antwerpen en de grote steden", 246.

³ Stabel, "Marketing cloth in the Low Countries", 15-16; John H. Munro, "Spanish merino wools and the nouvelles draperies: an industrial transformation in the late medieval Low Countries," *The Economic History Review* 58, no. 3 (2005), 459-460.

⁴ Munro, "Spanish merino wools and the nouvelles draperies: an industrial transformation in the late medieval Low Countries", 474-5; Herman Van der Wee, "The western European woollen industries, 1500-1750," in *The Cambridge history of western textiles*, ed. David Jenkins (Cambridge: Cambridge University Press, 2003), 399.

⁵ The large Flemish towns such as Ypres, Bruges and Ghent vainly tried to shift production to cheaper, coarser fabrics. In Western Flanders, Diksmuide also lived through such a renaissance in the early sixteenth century; the persistence of Poperinge and Roeselare as centers of traditional drapery was more consistent in the sixteenth century. Jos Vermaut, "Nieuwe gegevens over het industrieel verleden van Roeselare en omgeving 1350-1800," *Rollariensia* 6 (1974); Stabel, "Een kwantitatieve benadering van de lakenproductie", 122-6 & 144-146.

⁶ Peter Stabel, "Ambachten en textielondernemers in kleine Vlaamse steden tijdens de overgang van Middeleeuwen naar Nieuwe Tijd," in *Werelden van verschil: ambachtsgilden in de Lage Landen*, ed. Catharina Lis and Hugo Soly (Brussel: VUB Press, 1997), 86.

was done by a single Bruges broker, Wouter Ameide, who sold the product to foreign merchants who then exported it.¹ Wervik and Komen which had specialized in the intermediate-quality products, declined.² The extensive documentation about Ameide shows that such industrial networks linked to the gateway – in this case, Bruges – were not a typically Antwerp or sixteenth-century phenomenon. In fact, Flemish merchants had been active for centuries in production centre-gateway traffic.

Figure I.2. Seven-year moving average of the sales of Menen cloths



Source: Stabel, *De kleine stad in Vlaanderen*, appendix 2.7.

In the cities of internal Flanders decline was less pronounced, since growth in the fourteenth century had been less outspoken. Aalst and Oudenaarde were quick to adapt to Spanish merino wools and were relatively successful in the third quarter of the fifteenth century. Other cities, such as Geraardsbergen, Deinze and Ninove, were already in decline by then. Dendermonde specialized in cheap baaien; semi-rural Ronse produced low-quality fabrics for the Low Countries home market.³ The crisis in urban cloth production in some cities was partially absorbed by the relative success of other towns. Armentières *outréfins* or fine woollen cloths were a major export success in the sixteenth century.⁴

The growth in rural industry also helped to counter the decline in urban cloth production. Rural industry had in fact stimulated this decline, for the towns had focused on cheaper textiles which could be produced in the countryside at lower costs. The countryside was characterized by fragmented landownership, which was used in

¹ Ibid., 88-90; Stabel, “Entre commerce international”; see also: Mus, “Wouter Ameide.”

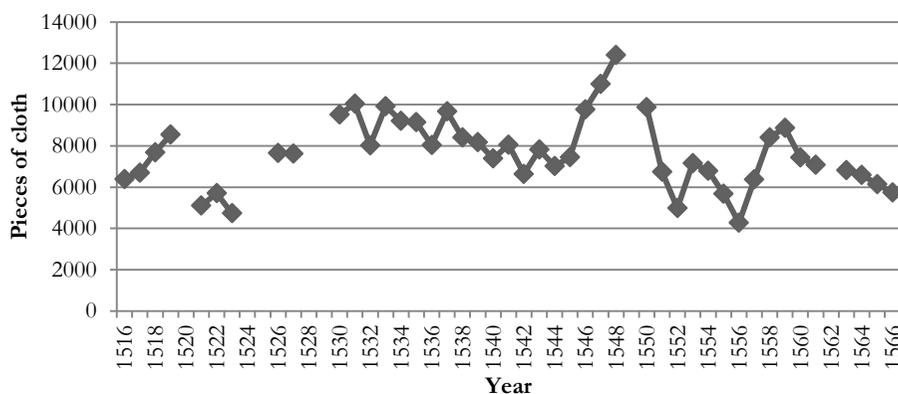
² Stabel, “Een kwantitatieve benadering van de lakenproductie”, 145.

³ Ibid., 142 & 145-6.

⁴ Five varieties of such *ultrafini* were available in Antwerp around 1575. Alfons K.L. Thijs, “Les textiles au marché anversois au XVIe siècle,” in *Textiles of the Low Countries in European Economic History, Proceedings of the Tenth International Economic History Congress*, ed. Eric Aerts and John H. Munro (Leuven: Leuven University Press, 1990), 76-86; Emile Coornaert, *La draperie-sayetterie d’Hondschoote, 14-18ième siècle. Un centre industriel d’autrefois* (Paris: PUF, 1930), 24; Stabel, “Een kwantitatieve benadering van de lakenproductie”, 116 & 145; Van der Wee, “The western European woollen industries”, 405; Herman Van der Wee, “Economic activity and international trade in the Southern Netherlands, 1538-1544,” in *The Low Countries in the early modern world*, ed. Herman Van der Wee (Aldershot: Ashgate, 1993), 123-125.

highly efficient modes of agricultural production; nonetheless, many peasants still needed additional income from rural industry.¹ Linen manufacturing and “nouvelle draperie” provided such an income.² Initially, rural industry in Brabant, Flanders and Hainaut produced only for domestic demand, but soon much of the output of the rural woollen industry was destined for export. Several Heuvelland villages alternated between growth and decline; only in Nieuwkerke was success more long term.³

Figure I.3. Annual cloth production in Nieuwkerke



Source: Van der Wee, *The growth of the Antwerp market*, I, 530-531.

The decline of the Flemish traditional drapery sector was not necessarily inevitable; indeed, the industry was remarkably flexible. But delocalization and innovation must have come at a high social cost in the affected towns. Change on the demand side, both at home and abroad, triggered these processes; as such, it would be inaccurate to blame over-regulation, craft-guild sclerosis and other supply-side factors for the decline.⁴

In Brabant, especially in Brussels, Louvain, Den Bosch and Mechelen, the old drapery sector had likewise passed its prime in the fifteenth century. These cities attempted to convert their old drapery industry to the nouvelle draperie, even leasing special fair-halls in Frankfurt in a bid to boost sales of their products.⁵ Yet they continued to be outperformed by smaller towns in the duchy, such as Diest and by

¹ Soly and Thijs, “Nijverheid in de Zuidelijke Nederlanden”, 31; Van der Wee, “Industrial dynamics and the process of urbanization”, 335-336; Erik Thoen, “A 'commercial survival economy' in evolution. The Flemish countryside and the transition to capitalism (Middle Ages - 19th century),” in *Peasants into farmers? The transformation of rural economy and society in the Low Countries (Middle Ages-19th century) in light of the Brenner debate*, ed. Peter Hoppenbrouwers and Jan Luiten van Zanden (Turnhout: Brepols, 2001), 122.

² Stabel, *De kleine stad*, 201-202.

³ Coornaert, *La draperie-sayetterie d'Hondschoote*, 24; Stabel, “Een kwantitatieve benadering van de lakenproductie”, 116 & 147.

⁴ Stabel, “Ambachten”, 152-153.

⁵ Van der Wee, “The western European woollen industries”, 405-406.

rural production centres in the Mechelen and Antwerp hinterlands.¹ Duffel's success in the industry relied on Antwerp merchants who exported the village's cheap but quality textile products.² The drapery sectors of the Kempen towns of Herentals and Geel managed to avert decline until the second half of the sixteenth century.³ In Brabant as in Flanders the import of English cloth and the increasing price of English wool were pernicious for the old drapery manufacturers. The success of rural cloth production in the Limburg area also restrained Brabant's rural industry.⁴ A 1512 Antwerp tariff list for cloth measurers enumerates the types of cloth then available on the Antwerp market: these included cheap cloths from Duffel, Geel, Weert, Maaseik, Retie and, in the county of Flanders, from Dranouter, Kemmel, Nieuwkerke and Wulveringen. More expensive cloth from Ghent, Ypres, Wervik, Armentières, Courtrai, Menen and Lille and unspecified cloth from Brabant, France and England was also included.⁵

Most information about the woollen industry of the Northern Netherlands concerns Holland, especially Leiden. This industry gradually declined in the sixteenth century, being outcompeted by its southern Netherlandish and English counterparts. Some small quantities were still exported abroad.⁶ Several Antwerp merchants did establish industrial relations with Dutch cloth production centres. In 1523 a consortium of Spanish merchants residing in Antwerp signed a contract with the city government of Haarlem to purchase a large quantity of cloth at a fixed price.⁷ Four years later, a group of Low Countries merchants active in Antwerp signed a similar agreement with Haarlem's magistracy.⁸ The Antwerp entrepreneur Adriaen May (originally from Diksmuide in Flanders) contacted the Haarlem authorities in the same year. He wished to establish a large-scale new drapery in Haarlem, for which he wanted Flemish labourers to relocate to set up production, and market the new drapery's products to German and other European markets. In return May sought the financial support of

¹ Duffel, Rumst, Kontich, Walem, Weert) and from villages in the northern Netherlands such as Oisterwijk, Geldrop and Tilburg in the fifteenth and early sixteenth centuries. Stabel, "Een kwantitatieve benadering van de lakenproductie", 149-150; Bruno Blondé, *De sociale structuren en economische dynamiek van 's-Hertogenbosch, 1500-1550* (Tilburg: Stichting Zuidelijk Historisch Contact, 1987), 100-101; Blondé and Limberger, "De gebroken welvaart", 317; K. Devroe, "De Opstand te Diest: oorzaak van economisch verval? Een onderzoek naar de kunstproductie van de Demerstad in de 16de en 17de eeuw," *Bijdragen tot de geschiedenis* 73, no. 3-4 (1990).

² Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden." 40; Michael Limberger, *Sixteenth-century Antwerp and its rural surroundings: social and economic changes in the hinterland of a commercial metropolis (ca. 1450-ca. 1570)* (Turnhout: Brepols, 2008), 124-128.

³ Vermeylen, "In de ban van Antwerpen", 239; J.-M. Goris, "Herentals: van welvarend industrieel centrum tot arme garnizoensstad (1560-1650)," *Bijdragen tot de geschiedenis* 73, no. 3-4 (1990).

⁴ Weert, Maaseik, Horn, Venray and Nederweert. Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 40.

⁵ Alfons K.L. Thijs, "Van "werkwinkel tot "fabriek": de textielnijverheid te Antwerpen van het einde der vijftiende tot het begin der negentiende eeuw" (Rijksuniversiteit Gent, 1978), 43-44.

⁶ Jan de Vries and Ad van der Woude, *Nederland, 1500-1815: de eerste ronde van moderne economische groei* (Amsterdam: Balans, 1995), 330-331; Herman Kaptein, *De Hollandse textielnijverheid, 1350-1600: conjunctuur en continuïteit* (Hilversum: Verloren, 1998).

⁷ Kaptein, *De Hollandse textielnijverheid*, 154-155.

⁸ *Ibid.*, 156.

the city government and exemption from the current drapery rules. The Haarlem magistracy eventually declined May's offer, so as not to harm the interests of the traditional drapery sector.¹ These examples show that Antwerp merchants and entrepreneurs established (or at least tried to establish) industrial relations with Dutch drapery towns. Dutch towns also invested in collective sales in Antwerp. Leiden opened a sales house in the Scheldt port city in 1552 and the Haarlem and Delft drapers collectively sold their cloth through a representative in Antwerp.²

Importation figures for alum (a mordant for dyeing) afford a basis for an approximate idea of annual cloth production in the entire Low Countries around 1550.³ The northern Low Countries (Leiden, Amsterdam and Haarlem) produced one million ells of cloth.⁴ 2.95 million ells were manufactured in the traditional drapery in the southern Low Countries; annual production of the draperie légère amounted to 2.6 million ells. By 1560 the old drapery sector had declined further and was surpassed by the draperie légère.⁵

1.2. The New/Light Drapery

The fifteenth and sixteenth centuries witnessed the flourishing of worsted production, in the form of relatively cheap, light and quickly finished says, baaien, semi-ossettes and says made from local or German wool, often using cheaper dyestuffs such as French woad.⁶ The most famous example of this type of textile, of course, was the Hondschoote say. Say production was not limited to Hondschoote, however, nor was it a new product. Worsted-type says were already an export article between the twelfth and early fourteenth centuries; the lighter textiles were hard hit by the crisis and the wars of the fourteenth century, both factors rendering them relatively more expensive for export.⁷ In the fifteenth century urban centres such as Arras, Valenciennes, Tournai, Douai, Lille and Amiens and smaller towns such as St. Omer, Béthune, Hesdin, Orchies and Mons resumed their sayetterie industries and began producing a textile that was of higher quality and more expensive than the Hondschoote one. By the mid-sixteenth century, half of Lille's population was active in the draperie légère.⁸ The Flemish old drapery towns also tried to establish sayetteries and say imitation became

¹ Ibid., 163-165.

² Ibid. 140, 156 & 158.

³ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 40-41.

⁴ The estimate of Kaptein of 48,000 pieces of cloth produced in Leiden, Amsterdam, Haarlem, Rotterdam and Naarden around 1545 amounts to 768,000 ells. Kaptein, *De Hollandse textielnijverheid*, 104 & 136; The estimate by Soly & Thijs is thus slightly higher.

⁵ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 40-41.

⁶ Van der Wee, "The western European woollen industries", 400; Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 40.

⁷ Munro, "The Low Countries' export trade in textiles with the Mediterranean basin: a cost-benefit analysis of comparative advantages in overland and maritime trade routes"; Van der Wee, "The western European woollen industries", 428.

⁸ Duplessis, *Lille and the Dutch Revolt*, 88; for data on Lille's say production see pages 93-94 in this work.

omnipresent.¹ Says were hardly the only successful sayetterie product; this branch of industry was characterized by proliferation of new fabrics, often with mixed fabrics (that is fabrics mixed with silk, linen, or cotton) imitating other textile products.²

We have seen how silk (both raw, semi-processed thread and finished cloth) was massively imported from Italy and weighed heavily on the Low Countries balance of trade. It is therefore hardly coincidence that centres such as Lille and Tournai and others in French Flanders specialized in production of corduroys, camelots and satins, all of which imitated silk products. Changeants looked like taffetas and mockados and tripes de velours were meant to resemble velvet. Ostades and rasses (arras) had long-stapled, highly-twisted yarns. This so-called *nouvelle draperie légère* of smooth, light and thin fabrics was highly expansive throughout the entire sixteenth century and large volumes were exported to England, Spain, Portugal, Italy and Germany.³ But it was also a rapid and unstable development, vulnerable to quickly changing tastes: the decline of one type of production could be partially off-set by the rise, often in another town, of another.⁴ Much of this production was performed by rural labourers in the surrounding countryside.⁵ A true silk industry was also established alongside half-silk and imitation-silk production in Tournai and Lille: due to their using the same terminology, its products are quite difficult to distinguish from the imitations. In 1528 and again in 1538 Courtrai vainly tried to set up an (imitation?) silk industry by subsidizing immigrant Lille satin and velvet weavers; Dendermonde was only slightly more successful in such ventures.⁶

Emigration of silk weavers from French Flanders to Antwerp exploded from 1566 onwards, the year of the Iconoclasm in the Low Countries. The spike in immigration contributed to production growth not only of satin but also of grosgrains, *bourats* (mixed silk and wool), and velvets and led to a more international commercial orientation in the Scheldt city. In 1584 more than 4,000 workers were active in Antwerp's silk weaving sector (in a city of around 80,000 inhabitants) and the city also hosted an important silk twining and dyeing industry. It should be stressed that Antwerp's flourishing, in this regard, came at the expense of the production centres in French Flanders which, because of the Dutch Revolt, had been temporarily put out of business.⁷

¹ Ibid., 88-115; Patrick Chorley, "The 'Draperies légères' of Lille, Arras, Tournai, Valenciennes: new materials for new markets?," in *La draperie ancienne des Pays-Bas: débouchés et stratégies de survie (14e-16e siècles) = Drapery production in the Late Medieval Low Countries: markets and strategies for survival (14th-16th centuries)*, ed. Marc Boone and Walter Prevenier (Leuven: Garant, 1993); Van der Wee, "The western European woollen industries", 428-429.

² Chorley, "The 'Draperies légères'", 162.

³ Ibid., 159-161; Van der Wee, "The western European woollen industries", 434-436.

⁴ Duplessis, *Lille and the Dutch Revolt*, 96.

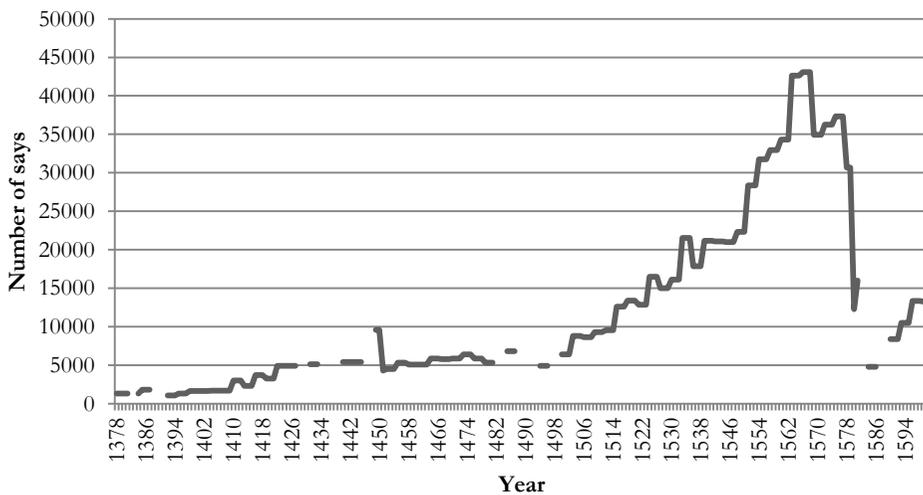
⁵ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 43.

⁶ Stabel, *De kleine stad*, 197-198.

⁷ Alfons K.L. Thijs, *De zijdenijverheid te Antwerpen in de zeventiende eeuw* (Brussel: Pro Civitate, 1969); Alfons K.L. Thijs, *Van 'werkwinkel' tot 'fabriek': de textielnijverheid te Antwerpen, einde 15de - begin 19de eeuw* (Brussel: Gemeentekrediet, 1987), 124-27.

The Hondschoote say, greatest success of the Flemish draperie légère, was a hybrid worsted-woollen fabric with warps made of coarser, straight and local, regional or German wool on a vertical loom. This light fabric was almost finished when it came off the loom and could then be dyed. Its lightness made it a very attractive fabric for Southern Europe and the colonies.¹ First produced by rural weavers as a side-line industry in the relatively overpopulated Hondschoote countryside (which was characterized by fragmented landownership), it quickly transformed Hondschoote into a small town. In 1560 the population had reached 15,000 and almost all of the town dwellers were active in say production.² Many Hondschoote immigrants had been previously active in the old drapery towns.

Figure I.4. Estimated production of Hondschoote says (drapery tax farms)



Source: Coornaert, *La draperie-sayetterie d'Hondschoote*, 485-490.

Some of the says were sold in the Low Countries but the largest share was destined for export. In the fifteenth century export of says and import of wool via Bruges were organized by Hondschoote and Bruges merchants. By that time, however, Antwerp had already managed to attract growing volumes of says for transfer to Cologne and the

¹ The town's name became a synonym for its says throughout Europe: hansecotte in Liège, hundskutt in Germany, escot in France, anacosta in Spain, scotto in Italy. Coornaert, *La draperie-sayetterie d'Hondschoote*, 30.

² Van der Wee, "The western European woollen industries", 428-430; Alfons K.L. Thijs, "Structural changes in the Antwerp industry from the fifteenth to the eighteenth century," in *The rise and decline of urban industries in Italy and in the Low Countries (late middle ages - early modern times)*, ed. Herman Van der Wee (Leuven: Leuven University Press, 1988), 346-7; the major study on Hondschoote is still: Coornaert, *La draperie-sayetterie d'Hondschoote*.

Frankfurt fairs.¹ Gradually, Hondschoote's commercial focus realigned to Antwerp, which by the sixteenth century had become the dominant gateway for Hondschoote says. Lille was also an important centre for say exports.² Spain, Portugal and Italy were the major customers; from these places says were re-exported to the Atlantic islands, the American Indies, the Levant and India.³

Bruges and Antwerp merchants and their local representatives bought the raw fabric from drapers and had it finished (dyed). Several merchants tried to move into the finishing process as well. Nicolas Beydaels, family member and factor of the Antwerp-based De Cordes merchant family, constructed a dyeworks in 1540 for the finishing of says he bought on behalf of his Antwerp principals. His operation was thwarted by the Hondschoote magistracy, which wished to avoid vertical integration and preserve equality among the say producers. The magistracy feared unequal competition, for merchant-owners of dyeworks would have their own says dyed first and would only then accept the says of others.⁴ In the second third of the sixteenth century increasing numbers of merchants attempted to establish vertically integrated enterprises. This continued until 1571, when Michiel Godschalck, the largest say exporter of the period, was tried by the magistracy at the Council of Flanders for cumulating multiple production functions. In his defence, Godschalck cited the employment he created through his large firm and stressed mercantile liberty (bounded by privileges). The magistracy found success in this matter, with the Council finally ruling, in 1580, which forbade partnerships between dyers and merchants. The Council sought to guarantee freedom and equality among all masters.⁵

The merchants and their agents were more successful in monopolizing the supply of raw materials and the marketing of Hondschoote's say output. At first, weavers bought wool and thread on the local markets or from drapers who collected it elsewhere. Gradually, a few merchants managed to control the market for raw materials: drapers sold their says to these merchants in return for new raw materials, credit and loans.⁶ Wool could also be traded against finished says and weavers could borrow on the collateral of their future say produce or their loom itself. Merchants were empowered by their ability to procure funds from Antwerp to pay weavers on the spot in cash. For example, the Van der Molen firm sent their agent cash in carts and charged their Italian clients a risk fee (for the bullion transport).⁷ Say prices rose when these bullion chariots

¹ The Hondschoote merchants rented their own hall in Bruges, A la Halle de Paris, to that end. Coornaert, *La draperie-sayetterie d'Hondschoote*, 237-8.

² *Ibid.*, 238-40.

³ *Ibid.*, 244-254.

⁴ *Ibid.*, 287-288.

⁵ *Ibid.*, 289-293.

⁶ *Ibid.*, 281 & 315-318.

⁷ Florence Edler, "Le commerce d'exportation des sayes d'Hondschoote vers Italie d'après la correspondance d'une firme anversoise, entre 1538 et 1544," *Revue du Nord* 22 (1936), 255-256; Coornaert, *La draperie-sayetterie d'Hondschoote*, 327; the Della Faille also sent hard currency to Courtrai in the last quarter of the sixteenth century: Brulez, *De firma Della Faille*, 311-313.

arrived in Hondschoote.¹ Another way for merchants to control Hondschoote labour – in this case, of dyers – was by granting free rent of a dyeworks in return for the labour of the dyer.²

The say producers gradually became increasingly vulnerable to the fluctuations of long-distance trade. Deyon and Lottin have shown how the ups and downs of American exports in Seville influenced the output of light cloth production in Lille, which rendered the city's labour force highly dependent on the whims of long-distance trade.³ No doubt this was equally true in Hondschoote, where many weavers were already partially dependent on poor relief.⁴ Many weavers still earned part of their income in agriculture⁵ and were lured from their looms when army leaders promised high pay.⁶ The Van der Molen firm, in a letter to a Genoese client, described the Hondschoote weavers as follows: "In Hondschoote it is the poor town-dwellers who make [the says] and as soon as [the says] are ready, the weavers need the money to buy bread to survive".⁷ The poverty of the producers rendered Hondschoote's production of says highly susceptible to capitalized intermediaries.

Export of the Hondschoote says which was in theory open to all, yet concentration in the hands of a few merchants proceeded ever faster.⁸ In 1538 sixteen merchants controlled the lion's share of say exports; two of them were responsible for almost half of the total output.⁹ Jan Sorbrecht (brother of Gillis Sorbrecht) had married into the De Cordes family and was a major Antwerp merchant; he exported to Spain and Portugal¹⁰ and was responsible for the export of 24 % of Hondschoote's total annual say production.¹¹ In 1557 the aforementioned Michiel Godschalck held 40.5 % of the

¹ Emile Coornaert, *Les Français et le commerce international à Anvers, fin du 15e-16e siècle* (Parijs: Rivière, 1961), I, 158 & II, 202-203.

² Coornaert, *La draperie-sayetterie d'Hondschoote*, 327-328.

³ Pierre Deyon and Alain Lottin, "Evolution de la production textile à Lille aux XVIe et XVIIe siècles," *Revue du Nord* 49 (1967), 26-27; cited in Duplessis, *Lille and the Dutch Revolt*, 89.

⁴ Van der Wee, "The western European woollen industries", 431.

⁵ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letters to Clemente di Viviani and Jeronimo Piperario, 15 March 1544, 283v. On the Van der Molen: Edler, "The Market for Spices in Antwerp, 1538-1544"; Florence Edler, "Deux tableaux inconnus de Martin van Heemskerck," *Mededelingen van het Nederlandsch Historisch Instituut te Rome* 6 (1936); Edler, "The Van der Molen"; Edler, "Le commerce d'exportation"; Puttevils, "A servitio de vostri."

⁶ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Julio De Moro, 1 October 1542, 244r. Coornaert, *La draperie-sayetterie d'Hondschoote*, 28.

⁷ "A Honschott sono poveri vilani che le fano et subito fatti bisogna abino li danari per comprar del pane per vivere" CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Jeronimo Azeretto, 30 March 1538, 6r.

⁸ See tables in Coornaert, *La draperie-sayetterie d'Hondschoote*, 366-367.

⁹ "Li sono hora sul locho xvj conpratori che li stano di fermo, delli quali 2 hano incircha la metà dele saije se li fano. Et chadaun di loro vol monstrar d'esser el maestro. Li altri xiiij fano al melgio che possono" CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Julio del Moro, 16 November 1538, 47r.

¹⁰ Louis Bril, "De handel tussen de Nederlanden en het Iberisch schiereiland (midden XVIe eeuw)" (Universiteit Gent, 1962), 88 & 126.

¹¹ Throughout his career as a Hondschoote agent (1537-1572) Jan Sorbrecht had an average export output of 12.58 %. Calculations based on: Coornaert, *La draperie-sayetterie d'Hondschoote*, 361.

Hondschoote say production in 1557.¹ Some forty-five Hondschoote say traders were identified in the sixteenth century: some of them were factors of Antwerp merchants; others traded independently, as a primary business or as a side trade.

The letters of the Antwerp commission firm Van der Molen reveal many details about agent-principal relations in the Hondschoote say trade. The Van der Molen sold says to court suppliers of the Este in Ferrara and of the Gonzaga in Mantua; they procured their says in Hondschoote from Jacob Van der Tombe, a major say exporter². Van der Tombe also worked for other Antwerp principals, including the Milanese merchant and imperial postmaster-general Philippe de Tassis.³ In May 1543, however with Van der Tombe having fallen blind, the Van der Molen were looking for a replacement. Anthonis Decker presented himself and was judged by his Antwerp masters to be “a practical and diligent man... who has an excellent judgment of colours”.⁴ This last quality was especially commendable, since the colour of says was important to the Van der Molen. As the Van der Molen had once written to their former agent Van der Tombe: “if a say is not beautifully dyed, it is not worth half of its money in Italy. I pray you to always check the colour because it is the colour that sells the say, not the quality of its weave”.⁵ Moreover, Italian clients sometimes sent colour samples (often shades of yellow, but also azure blue and black), which the Van der Molen then forwarded to their Hondschoote agent.⁶ At first, the Van der Molen firm was unsure about how they would remunerate Decker: should they pay him a fixed annual wage or a commission fee of 6 d. gr. Fl. per say with a promise of buying at least two thousand pieces annually?⁷ If the latter, Decker would earn a substantial £ 50 gr. Fl., more than four times the annual wage of an Antwerp master mason. In the end, it was decided that Decker would receive a fixed salary.⁸

Jacob Van der Tombe was also a buyer of Winoksbergen says on behalf of the Van der Molen.⁹ Nearby Sint-Winoksbergen served initially as a subcontractor for

¹ Godschalck's average export output amounts to 22.3 % between 1552 and 1575. *Ibid.*, 361.

² *Ibid.*, 362

³ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Jacob Van der Tombe, 13 November 1538, 41v-42r.

⁴ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Daniel Van der Molen, 6 May 1543, 262v. & letter to Jeronimo Piperario, 22 June 1543, 265.

⁵ “als een saye niet schoon van verve is, in Italien ten is gheen halff ghelt weert. Ick bidde u wilt boven al altijts naer die scoon coluere sien want de coluer doet tsay vercope ende niet de duecht” CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Jacob Van der Tombe, 13 November 1538, 41v-42.

⁶ Edler, “Le commerce d'exportation.” 255. See also page 234 in this dissertation.

⁷ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Daniel Van der Molen, 6 May 1543, 262v.

⁸ “Quanto de far comprar saye donschoott sul locho noj li habiamo un homo che compra giornalmente per noi et li diamo un salario fermo al anno” CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Jeronimo Piperario, 22 June 1543, 265r.

⁹ “E piu ne hanno comenzato a far in un altro logo che costano s 25 incircha la pezza se chiama saye de B[er]lga... ne mandaremo pezze 2 per monstrar” CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Martino di Zerchiaro, 11 January 1539, 50v. The marketing of these says was identical to that of Hondschoote; even the same merchants were involved, including Jan Della Faille, Jan

Hondschoote providing say thread, but later produced its own says. This small town began to produce a say that was finer and more expensive than the Hondschoote variety (in 1539 the Van der Molen paid 25 s. gr. Fl. for Sint-Winoksbergen says, as opposed to 21 s. for Hondschoote says). However, the town was never able to seriously compete with Hondschoote.¹

Whereas the draperie légère was mainly a Flemish affair, the Brabant village of Duffel, between Mechelen and Antwerp, succeeded in creating a successful serge industry.² Its vicinity to Antwerp established Duffel as a production centre, one organized by Antwerp merchants. In 1568 the Duffel government signed an exclusivity contract with the Antwerp merchant Jan Andries who would buy the total production of Duffel *vriezen*, a particular kind of cheap textile. Andries supplied Duffel weavers with wool from the Heverlee Park abbey.³ In this case, the direct intervention of Antwerp merchants in production is easily discernible.

1.3. The linen industry

The relations between linen producers, intermediaries and Antwerp merchants are even more recognizable in the linen industry. Linen production (in the well-studied region of inland Flanders) took place within the so-called *Kaufsystem*: peasants owned the raw materials and means of production, wage labour was unimportant and most producers worked for their own account.⁴ This does not imply that the producers held a powerful position within the economic structure of the sector; merchants did so, however, due to urban market regulations and their strong hold on the finishing phase of the linen, which was often outsourced to other regions. Intermediaries controlled the trade flows between town and countryside.⁵

Mannaert, and members of the Hochstetter and Moneglia families. Emile Coornaert, *L'industrie de la laine à Bergues-Saint-Winoc: une industrie urbaine du 14e au 17e siècle* (Paris: Presses universitaires de France, 1930), 62; Coornaert, *La draperie-sayetterie d'Hondschoote*, 359.

¹ “E piu ne hanno comenzato a far in un altro logo che costano s 25 incircha la pezza se chiama saye de B[er]gja... ne mandaremo pezze 2 per monstrar” CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Martino di Zerchiari, 11 January 1539, 50v; see also Stabel, “Marketing cloth in the Low Countries”, 30-31, 33-34; for this particular say trade.

² Thijs, *Van werkwinkel tot fabriek*, 54 & 58; Van Uytven, “Brabantse en Antwerpse centrale plaatsen”, 42; Blondé and Limberger, “De gebroken welvaart”, 317.

³ Thijs, “Van “werkwinkel tot “fabriek””, 56-57; Limberger, *Sixteenth-century Antwerp and its rural surroundings*, 124-128.

⁴ For an overview see: Reinoud Vermoesen, “Gescheiden door de wallen? Commerciële circuits in de stad en op het platteland, 1650-1800,” *Stadsgeschiedenis* 3, no. 2 (2008), 106; Sheilagh Ogilvie and Markus Cerman, “The theories of proto-industrialization,” in *European proto-industrialization*, ed. Sheilagh Ogilvie and Markus Cerman (Cambridge: Cambridge University Press, 1996); Sheilagh Ogilvie and Markus Cerman, “Proto-industrialization, economic development and social change in early modern Europe,” in *European proto-industrialization*, ed. Sheilagh Ogilvie and Markus Cerman (Cambridge: Cambridge University Press, 1996).

⁵ Bas Van Bavel, “Early Proto-Industrialization in the Low Countries? The Importance and Nature of Market-Oriented Non-Agricultural Activities on the Countryside in Flanders and Holland, c. 1250-1570,” *Revue belge de philologie et d'histoire* (2003), 1145-1147.

David Nicholas has argued that the linen industry provided a cushion for the decline of woollen production in the fourteenth century, an argument which was certainly true by the fifteenth century for some Low Countries regions.¹ In the fourteenth century rural cloth production was made impossible by strong urban control: for the countryside, in the face of an agricultural crisis, flax growing and linen manufacture proved an attractive alternative. In 1452 the city of Antwerp pointed out the deterioration of the traditional cloth industry and the growth of linen exports, mostly to England, which the Antwerp government eagerly tried to promote.² The success of the linen industry provided scant consolation for the many unemployed urban woollen cloth weavers; while the shift to linen was, technically speaking, rather easy, the relatively low linen prices and the harsh competition from cheaper part-time rural weavers likely fell hard on the urban weavers.³ Towns specialized in production of high-quality linen and in the finishing processes of rural linen and acted as collecting markets for raw materials and the finished products. Linen production offered the countryside an industrial side-business to agriculture.⁴ Small-holding peasants processed flax they grew themselves; sometimes they used imported flax.⁵ In the first half of the sixteenth century rural linen production accounted for 20 % of the labour input in inland Flanders performed by peasants with small agricultural holdings.⁶ Van Bavel estimates the production of inland Flanders at 50,000 pieces of linen per annum and maintains that the industry employed 38,000 half-time workers, or 40 % of the rural population of the region.⁷ For comparison, by the year 1500 rural woollen production in the same region accounted for 3,000 full-time workers.⁸ Weaving of fustians (a mixed fabric with a linen warp and a cotton weft) successfully took off in the first half of the sixteenth century in Bruges.⁹ Dendermonde, Douai and Lille followed suit; Antwerp would develop a fustian industry in the 1580s.¹⁰

The commercial expansion of the sixteenth century firmly merged the Low Countries linen-producing countryside into European and early colonial trade. From a commercial vantage point, the region's linen trade was highly successful. Between 1560 and 1564

¹ David Nicholas, "Economic reorientation and social change in fourteenth-century Flanders," *Past & Present* 70, no. 1 (1976), 11; cited in Stabel, *De kleine stad*, 177.

² Van Uytven, "De triomf van Antwerpen en de grote steden", 247.

³ *Ibid.*, 248 & 250.

⁴ Stabel, *De kleine stad*, 177; citing Erik Thoen, *Landbouweconomie en bevolking in Vlaanderen gedurende de late middeleeuwen en het begin van de moderne tijden: testregio: de kasselrijen van Oudenaarde en Aalst (eind 13de-eerste helft 16de eeuw)* (Gent: Belgisch Centrum voor Landelijke Geschiedenis, 1988), 986-7.

⁵ Van Bavel, "Early Proto-Industrialization in the Low Countries?", 1145.

⁶ Van Bavel, *Manors and markets*. 361 See also Van Bavel, "Early Proto-Industrialization in the Low Countries?."

⁷ Van Bavel, "Early Proto-Industrialization in the Low Countries?", 1121-1122.

⁸ *Ibid.*, 1122-1123.

⁹ Jos Vermaut, "Structural transformation in a textile centre: Bruges from the sixteenth tot the nineteenth century," in *The rise and decline of urban industries in Italy and in the Low Countries (late middle ages - early modern times)*, ed. Herman Van der Wee (Leuven: Leuven University Press, 1988), 190-194.

¹⁰ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 43; Stabel, *De kleine stad*, 109 & 196-198.

annual linen production for export markets amounted to 4.8 million ells, while almost 8 million ells were produced domestically.¹ A first major linen production zone comprised the Flemish Leie, Mandel, Scheldt and Dender river-valleys where many villages grew flax.² The inland Flanders region witnessed a strong rise in rural production in the last decades of the fourteenth century and, after a short stagnation in the second half of the fifteenth century, expansion continued well into the sixteenth century.³ By the sixteenth century Courtrai had shifted its urban linen production to the upper segment of headscarves, napkins and figurative damask, which was organized in a craft guild to maintain quality control.⁴ Other cities, such as Antwerp, Tournai, Cambrai, Mechelen, Lille and Valenciennes also specialized in production of more expensive linen.⁵ Nearby Tiel served as both a production centre and a market for flax and rurally produced linen, as did Menen, albeit on a much smaller scale. The market of Deinze tied rural producers to the larger Ghent market.⁶ Courtrai was a success story in the development of an urban linen production. Likewise, Oudenaarde, better known for its tapestry production, was successful as an Antwerp-connected urban market for rural linen.⁷ In the mid-sixteenth century 47 % of all peasants around Oudenaarde owned a loom. Peasants (with between 0.5 and 4 hectares of arable land) grew flax on 12 % of their land, on average.⁸ Dendermonde and Aalst each combined a linen market and production functions; Geraardsbergen, a latecomer in the sector, boasted a linen market.⁹ The taxes of Courtrai and Aalst on flax and linen sales show pronounced growth in linen sales between 1500 and 1560. In the 1570s the linen markets of Eeklo, Ghent, Courtrai, Izegem, Oudenaarde, Deinze, Roeselare and Menen together handled 94,000 pieces of linen.¹⁰

¹ Jan Blomme and Herman Van der Wee, "The Belgian economy in a long-term perspective: economic development in Flanders and Brabant, 1500-1812," in *Economic growth and structural change: comparative approaches over the long run on the basis of reconstructed national accounts: international colloquium, Leuven, 8-11 September 1993* (Leuven: KUL, 1993), 9; detailed numbers for the different export regions will be dealt with in section 4 of this chapter.

² Etienne Sabbe, *De Belgische vlasnijverheid. Deel 1: De Zuid-Nederlandse vlasnijverheid tot het verdrag van Utrecht (1713)* (Kortrijk: Nationaal Vlasmuseum, 1975), 176-180.

³ Van Bavel, "Early Proto-Industrialization in the Low Countries?," 1117 citing Thoen, *Landbouweconomie en bevolking in Vlaanderen*, 980-997.

⁴ Stabel, *De kleine stad*, 180-184.

⁵ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 42.

⁶ Stabel, *De kleine stad*, 110 & 184-185.

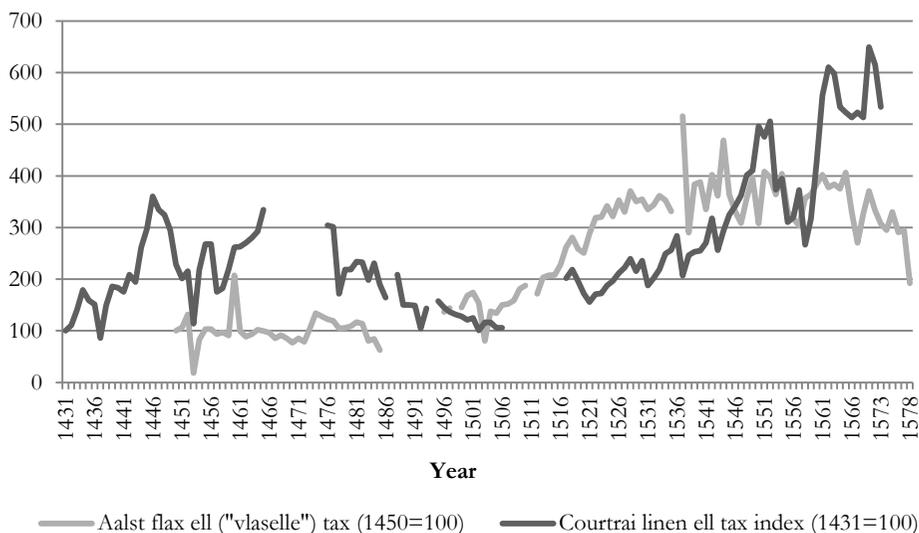
⁷ *Ibid.*, 186-187.

⁸ Thoen, "A 'commercial survival economy' in evolution. The Flemish countryside and the transition to capitalism (Middle Ages - 19th century)", 121.

⁹ Stabel, *De kleine stad*, 110 & 187-189.

¹⁰ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 42; the regions of the Four Ambachten and the Waasland grew large amounts of flax, but developed little urban and rural linen production. Only Hulst was a centre of note in linen production. Stabel, *De kleine stad*, 189; the Ghent and Eeklo countryside also witnessed an important increase in linen production. *Ibid.*, 110.

Figure I.5. Revenue from the Aalst flax and Courtrai linen taxes (indices)



Source: Stabel, *De kleine stad in Vlaanderen*, appendices 2.4. & 2.8.

Hainaut had formed the core of late medieval linen production at the moment when French linen production in Champagne, Cambrésis and Normandy was hit by the Hundred Years' War; subsequently, Hainaut lost much ground to Flanders in the fifteenth and sixteenth centuries. In the fifteenth century the region of Aalst was a source of flax for the Hainaut linen weaving centres; in the sixteenth century the region auto-consumed its own flax.¹ Production in the countryside of Aath, Halle, Enghien and Chièvres remained of some substance.² In Brabant, the medieval linen weaving centre of Nijvel had passed its prime.³ The city of Brussels specialized in *tijken*, a firm, tight and rough fabric used as bed covers, pillow covers, aprons, vests, and in furniture and shoe production.⁴ The small town of Turnhout and neighbouring Arendonk, Dessel, Retie, Tielen and Weelde also wove *tijken*, mainly from Westphalian flax.⁵ Rural linen production abounded throughout the Kempen and Peelland regions.

¹ Herman Van der Wee and Peter D'Haeseleer, "Ville et campagne dans l'industrie linière à Alost et dans ses environs (fin du moyen âge - temps modernes)," in *Peasants and townsmen in Medieval Europe: studia in honorem Adriaan Verhulst*, ed. Jean-Marie Duvosquel, Erik Thoen, and Adriaan Verhulst (Gent: Snoeck-Ducaju, 1995), 756-8.

² Sabbe argues that the area did not manage to tie into export markets because of its rigid production and staple regulations. Sabbe, *De Belgische vlasnijverheid*, 180-2; Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 41.

³ Sabbe, *De Belgische vlasnijverheid*, 183-4.

⁴ The Brussels *tijk* industry employed 2,500 spinners and weavers in 1541. Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 42.

⁵ *Ibid.*, 42; H. De Kok, "De Turnhoutse *tijk*nijverheid tijdens de Opstand," *Bijdragen tot de geschiedenis* 73, no. 3-4 (1990).

Direct merchant intervention took place in the important finishing of the linen, thereby significantly increasing the added value of the product. Merchants created industrial networks based on regional specialization. Herentals and 's-Hertogenbosch and their hinterlands acted as centres for linen production (Herentals linen was known in Spain as *arrantales*¹), linen markets and bleaching locations. 's-Hertogenbosch and its hinterland were also important linen producers.² Local bleaching was available in Flanders, but many Flemish linen traders sent their linen, especially the more expensive Courtrai linen, to Herentals and Haarlem to be treated. Ghent and Antwerp merchants had their linen bleached in 's-Hertogenbosch, which was known for its fine water quality.³ The Brabant land toll provided a favourable tariff for the transit of linen from Flanders to Brabant. Jeronimus Moeyaerts specialized in buying flax and thread and in linen bleaching in Herentals and surrounding areas between 1567 and 1571. He meticulously recorded the types and amounts of linen and the names of his clients (several of whom were from Antwerp) in his ledger. The linen he dealt in was mainly local but also included Brussels and Paris linen.⁴ The 's-Hertogenbosch merchant Jasper van Bell sold locally-bleached linen to Antwerp merchants and sent it to his agent in Spain, Maarten van Elmpt.⁵ Holland and especially Haarlem – where cheap buttermilk was readily available – enjoyed a fine reputation for linen bleaching.⁶ Van Bavel considers this bleaching industry a perfect example of regional specialization resulting of market integration organized by merchants.⁷

The relation between towns and their countryside as concerned linen production becomes clear in the early sixteenth century, when rural linen production began to consume ever more quantities of locally produced flax. This led to supply bottlenecks in urban linen production. The towns not only promoted their own flax markets to monopolize and centralize the marketing of rural linen; they also actively enforced staple privileges and tried to ban rural markets.⁸ To that end, towns sought to obtain extensive market privileges.⁹ Pre-emption, the buying of flax and thread in the

¹ Vermeylen, "In de ban van Antwerpen", 230; Goris, "Herentals."

² Blondé, *De sociale structuren en economische dynamiek*, 111.

³ Sabbe, *De Belgische vlasnijverheid*, 210-11; J.R. Verellen, "Linnennijverheid te Herentals vooral in de 16e eeuw," *Taxandria. Tijdschrift van de Koninklijke geschied- en oudheidkundige kring van de Antwerpse Kempen* 29, no. 2 (1957); Blondé, *De sociale structuren en economische dynamiek*, 108-114; Stabel, *De kleine stad*, 182-184.

⁴ Verellen, "Linnennijverheid te Herentals", 11-12.

⁵ W.J. Formsma and L.P.L. Pirenne, *Koopmansgeest te 's-Hertogenbosch in de vijftiende en zestiende eeuw: het kasboek van Jasper van Bell, 1564-1568* (Nijmegen: Centrale Drukkerij, 1962), 77 & 100; cited in Blondé, *De sociale structuren en economische dynamiek*, 110.

⁶ S. C. Regtdoorzee Greup-Rolandus, *Geschiedenis der Haarlemmer bleekerijen* ('s-Gravenhage: Nijhoff, 1936); Kaptein doubts this importance of Haarlem bleaching before 1575. Kaptein, *De Hollandse textielnijverheid*. 202-205; also: Stabel, *De kleine stad*, 182; the Della Faille shifted both their linen purchases and bleaching activities to Haarlem in the late 1580s and early 1590s. Brulez, *De firma Della Faille*, 248-249.

⁷ Stabel, *De kleine stad*, 182; van Bavel, *Manors and markets*, 362.

⁸ Examples of such instances for Tiel, Dendermonde, Deinze and Valenciennes Sabbe, *De Belgische vlasnijverheid*, 200-202 & 213; Stabel, *De kleine stad*, 179.

⁹ On Roelare, Deinze, Tiel, Menen, Geraardsbergen, Courtrai, Oudenaarde, Eeklo, Ghent, Bruges and Izegem Sabbe, *De Belgische vlasnijverheid*, 212-241; Stabel, *De kleine stad*, 184-185.

countryside to sell in the city at a later date, by the so-called *keutsers* was also highly contested, though many merchants still executed such sales.¹ Moreover, towns invested in market infrastructure for the linen trade: Eeklo, for example, converted the attic of its town hall into a linen hall and Courtrai renovated a local house to serve as the town's linen market.² Turnhout and Arendonk rented halls in Antwerp and Bergen-op-Zoom; these were funded by taxes on linen sales.³ The towns also bought off seigniorial duties on trade and actively tried to attract merchants.⁴ Roeselare enticed merchants from Antwerp and elsewhere to buy linen on its market by treating them to wine, reimbursing their travel and transport costs, spreading information (via placards, for example) about its linen market and providing safe conducts for visiting merchants.⁵ Not all linen passed through the markets, however: the Van der Molen bought their linen from a relative in Holland who had good contacts with local monasteries which produced high-quality linen.⁶

Antwerp and to a lesser extent Lille merchants (for export to France) had to come to dominate the Flemish linen markets by the middle of the sixteenth century.⁷ Antwerp merchants also hired local agents: in 1575 Jaspard Dynghe engaged Geeraerd Coucke from Courtrai as an agent. He was to purchase bleached and unbleached Courtrai damask linen, according to Antwerp orders. For this Coucke would receive a handsome annual fee of £ 24 gr. Fl. and could continue his own damask-weaving enterprise. However, Coucke could work only for Dynghe and was obliged to deliver an annual report.⁸ Coucke himself signed a contract with the Courtrai bleacher Nicasius vander Kindert. The latter would receive 400 pieces of linen in February to be bleached by May, when he would receive a new party (which would need to be ready by August), etc. If the linen was not ready by the deadline, it could be withdrawn and entrusted to another bleacher. The bleaching fee was fixed and set in the contract. Vander Kindert would always sign Coucke's register upon receiving a new batch of linen.⁹ The Della Faille company bought most of its linen in Courtrai, Hazebrouck, and Ghent, but shifted their purchases and bleaching activities in the late 1580s to Haarlem and Frisian Harlingen. They nonetheless continued to purchase fine linen, such as that of Cambrai, *ammelakens* and *napkins*, in Courtrai. The Della Faille had close ties with Courtrai: the

¹ Sabbe, *De Belgische vlasnijverheid*, 202-204.

² Ibid., 169-170 & 213; Stabel, *De kleine stad*, 186-7; for a general overview on market infrastructure see Stabel, "Public or private"; Harreld, "Trading."

³ De Kok, "De Turnhoutse tijknijverheid", 188.

⁴ Sabbe, *De Belgische vlasnijverheid*, 169-170 & 213; Stabel, *De kleine stad*, 186-7.

⁵ Sabbe, *De Belgische vlasnijverheid*, 214-220; Courtrai pursued very similar strategies and negotiated directly with the Antwerp merchant Maarten Della Faille in 1570. Ibid., 227-230.

⁶ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letters to Julio Moro, 17 April 1538, 8v; 11 May 1538, 2v; 13 July 1538, 21r; 2 May 1540, 151r; 30 May 1540, 158r; 29 May 1541, 205v; 10 June 1542, 236r; letter to the heirs of Julio Moro and Bastiano del Baylo, 12 July 1544, 291r.

⁷ Stabel, *De kleine stad*, 184; Sabbe, *De Belgische vlasnijverheid*, 273-276.

⁸ He also had to lodge Dynghe's family and personnel in his house when they visited Courtrai. Sabbe, *De Belgische vlasnijverheid*, 276.

⁹ Ibid., 280.

firm's founder, Jan the elder, had been born in the Courtrai area, his wife often visited the Roeselare linen market and his son Maarten was actively involved in the organization of the Courtrai linen market. The purchases were executed by independent local linen merchants who received commission fees based on the number of textiles.¹

The marketing of linen generated much employment, with at least fifty linen traders active in Roeselare alone.² These traders not only bought the limited volumes of Roeselare linen but also visited neighbouring markets.³ Many merchants from other cities such as the important linen exporter Eloy Gouthier from Arras, were very active on the Antwerp market.⁴ Four Courtrai *lijnwaters* (linen merchants) moved to Antwerp between 1570 and 1595 and registered as poorters.⁵ Ghent merchants visited the Flemish linen markets and transferred the purchased linen from their hometown to Antwerp for export. Lodewijk Symoens, a Tielt linen trader active on the Roeselare and Deinze markets, moved to Ghent in 1554.⁶ Several Ghent merchants worked for and co-operated with Baltic and Cologne firms.⁷ Marketing linen could be very profitable as shown by the 1552 s-Hertogenbosch fiscal data: linen merchants sat firmly atop the fiscal pyramid, while the linen weavers found themselves at the bottom.⁸

A price list for the organisation of a tax on trade in 1575 offers an intriguing insight into the range of fabrics available on the Antwerp market.⁹ This source should be treated with care, however: its date is rather late for the development of the Antwerp market, and the wars that swept through the Southern Netherlands must be taken into account. The list mentions gold- and silver silk cloth, crimson velvet, damask, satin, taffetas, camlets, gold and silver thread, sewing silk, silk ribbons of all colours, and silk stockings. The origins are not clear for every type of textile but most of these luxury textiles were produced in Italy, the Middle East, and the Netherlands. The most expensive types were gold and silver silk cloth from Italy, silk stockings from Italy and the Netherlands, and silk cloth with gold and silver thread from the Low Countries. At the lower end of the Antwerp silk market are listed satins from Bruges and Tournai and dyed sewing silk from Bruges and Antwerp. Woollen cloth ranged from the very expensive English Coggeshall and Mechelen varieties to the mid-range Menin cloth to cheap English and Scottish kerseys. Native woollen cloth was very present on the

¹ Brulez, *De firma Della Faille*, 248-55 en 310-4; Sabbe, *De Belgische vlasnijverheid*, 275.

² Sabbe, *De Belgische vlasnijverheid*, 277.

³ Vermaut, "Nieuwe gegevens over het industrieel verleden", 142.

⁴ Sabbe, *De Belgische vlasnijverheid*, 270 & 274.

⁵ The poortersboeken for the period 1533 to 1608 are published in: Jan Van Roey, *Antwerpse poortersboeken*, 6 vols. (Antwerpen: Stadsarchief, 1978); Dr. Jan De Meester has put this published source into an MS Excel database which he kindly granted to me. He used the database for his own research which can be consulted in: De Meester, *Gastrij Antwerpen? Arbeidsmigratie naar het zestiende-eeuwse Antwerpen : proefschrift*, 27. Linen workers also moved to the Scheldt city.

⁶ Sabbe, *De Belgische vlasnijverheid*, 214-220.

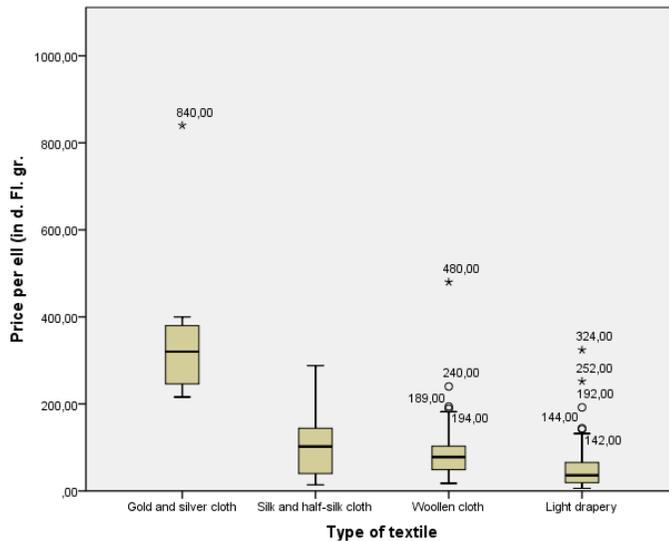
⁷ Ibid., 276-7.

⁸ Blondé, *De sociale structuren en economische dynamiek*, 113-4; Blondé and Limberger, "De gebroken welvaart", 326-327.

⁹ CAA, Tresorij 737; Published as: Thijs, "Les textiles."

Antwerp market and was found at both the high and low ends.¹ I have omitted a few observations on prices of linen from of the graph. Linen prices ranged from 16 d. gr. Fl. to 720 d. gr. Fl. per ell and much of these linens were produced in the Low Countries' countryside. Antwerp, Cambrai, Courtrai, Lille, Mechelen, Tournai and Valenciennes specialized in production of luxury linens such as damask, napkins and figurative linen.² The draperie légère segment of the Antwerp textile market included relatively expensive Italian, English and French products; baaïen from Dendermonde, Poperinge and Ieper, says from Lille, Valenciennes, Arras, Douai, Mons, Lannoy, Béthune and of course from Hondschoote; and semi-ossettes, tripes, changeants and grosgrains. Gold and silver cloths were, unsurprisingly, the most precious textiles available on the Antwerp market in 1575. Silk and half-silk products were only slightly more expensive than the most expensive woollen cloth (English Coggeshall cloth). The light drapery offered cheaper textile alternatives.

Figure I.6. Boxplot of prices of textiles available on the Antwerp market in 1575



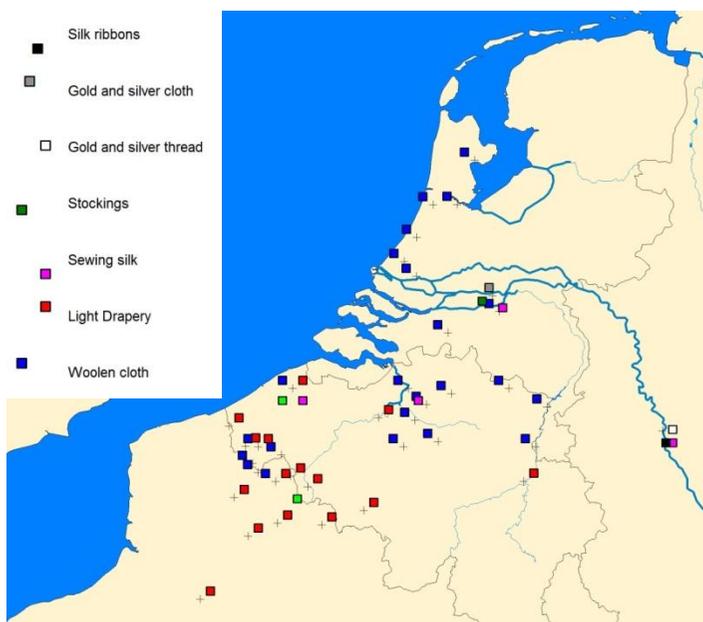
Source: Thijs, "Les textiles".

When the textiles are plotted onto a map, the dominance of textiles from Flanders (especially the southern parts of the county), Artois and Hainaut stands out clearly. Brabant is less densely dotted. Southern Flanders and Artois particularly supplied the Antwerp market with light drapery products, besides woollen cloths.

¹ Mentioned production centers in declining order of prices: Mechelen, Menin, Lille, Ieper, Haarlem, Bruges, Amsterdam, Hoorn, Armentières, Maastricht, Leuven, Brussels, Antwerp, Breda, Herentals, Lier, 's-Hertogenbosch, Nieuwkerke, Maaseik, Delft, Leiden and Rotterdam.

² Sabbe, *De Belgische vlasnijverheid*.

Map I.1. Production centres of textiles available on the Antwerp market in 1575



Source: Thijs, “Les textiles”.

1.4. Tapestry production

The tapestry industry was highly dependent on capitalized entrepreneurs and merchants. Inequality and dependence on a few large merchants and entrepreneurs cannot but have increased in the sixteenth century¹: capital had become essential due to expensive raw materials, semi manufactures and means of production (i.e. looms), (Antwerp) market access and the risks involved in the long production period. Tapestry workers became dependent on entrepreneurs for credit (owing to expensive raw materials and the long periods between production and sales), raw materials and the marketing of their output in return for a weekly piece wage.² Merchants kept abreast of fashion trends for this luxury product and knew how to market these products. The success of the tapestry industry came at a welcome time and constituted a survival strategy for the centres of the old drapery sector and a new opportunity to others.

These tapestries had originally been made in the fifteenth century for the Low Countries market – the court, urban elites and institutions –, but production expanded rapidly in the sixteenth century, with large numbers of tapestry products – both high-

¹ Detailed data on firm sizes and types in: Vanwelden, *Productie van wandtapijten*, 160-170; the inequality was even visible in the town's space: the merchants and entrepreneurs all lived around the town square, whereas the weavers lived in the suburbs. Stabel, *De kleine stad*, 192.

² Stabel, *De kleine stad*, 192-3; Van Bavel, “Early Proto-Industrialization in the Low Countries?”, 1148-50; Vanwelden, *Productie van wandtapijten*, 50.

and low-end – being exported abroad.¹ The towns of Tournai, Arras, Bruges, Ghent and Brussels had already established an important industry in the fourteenth and fifteenth centuries.² Smaller towns, such as Leuven, Oudenaarde, Aalst, Diest, Enghien and Sint-Truiden were emerging as centres of tapestry production. For these smaller centres this was quite an achievement, as they had to rely on larger towns for inputs (raw materials, designs) and for marketing of their outputs.³ Several tapestry masters from Brussels, Leuven, Diest and Tienen were actively selling their products at the Brabant fairs, and the urban government of Oudenaarde procured safe conducts for its merchants for different fairs in the Low Countries, including, of course, the Brabant fairs.⁴ While Oudenaarde's success is the most spectacular example in the tapestry industry which boomed from the second third of the sixteenth century onwards, Brussels, Antwerp, Geraardsbergen and Enghien also performed well.⁵ Brussels specialized in the high end of the tapestry market; in 1572 it employed more than 2,000 workers in the sector and, as a court city, could rely on a strong local demand.⁶ The high number of tapestry workers suggests that Brussels produced not only produce luxury tapestries but also cheaper works. Antwerp, a major gateway for tapestries produced elsewhere, developed its own industry in the 1540s through immigrated tapestry weavers.⁷

Oudenaarde's success in tapestry production in the sixteenth century is largely explained by its close ties with Antwerp and the integration of urban and rural production. Oudenaarde and its countryside specialized in relatively cheaper, mass produced, standardized "verdures" (but not exclusively: several complex pieces with hunting scenes or grotesques and even entire figurative series are linked to Oudenaarde); also prevalent were smaller pieces, such as *beeldecussens*, *fruytcussens* (pillows with figures and fruit motives) and tapestry sold by the ell.⁸ Before the beginning of the sixteenth century the Oudenaarde tapestry industry was still mainly an urban affair; by the middle of the century half of all the tapestry workers were living in the countryside.⁹ 42 % of Oudenaarde's active urban population was working in the tapestry industry.¹⁰ The city's tapestry craft guild closely controlled rural producers: rural weavers had to be guild members but were strictly regulated and had fewer rights than their urban counterparts. Moreover, the guild was governed by large-scale entrepreneurs and

¹ On demand in the fifteenth century: Vanwelden, *Productie van wandtapijten*, 82-90; there are some indications to be found on tapestry exports: *Ibid.*, 88-90.

² Stabel, *De kleine stad*, 190.

³ Vanwelden, *Productie van wandtapijten*, 48-50, 67-72 & 81.

⁴ *Ibid.*, 73 & 87; Van Uytven, "De triomf van Antwerpen en de grote steden", 248.

⁵ Vanwelden, *Productie van wandtapijten*, 101-4.

⁶ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 43; Aalst which had close ties to Brussels also did well but produced mainly for the Low Countries and not for export. Stabel, *De kleine stad*, 195-6.

⁷ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 42-43.

⁸ Vanwelden, *Productie van wandtapijten*, 92, 190 & 193; Stabel, *De kleine stad*, 190.

⁹ Van Bavel, "Early Proto-Industrialization in the Low Countries?", 1123.

¹⁰ Stabel, *De kleine stad*, 191; Vanwelden, *Productie van wandtapijten*, 98-101.

merchants.¹ Oudenaarde also litigated with nearby Geraardsbergen for control over tapestry production in the surrounding countryside.² A peculiar type of intermediary continuously moved between Oudenaarde and its countryside: this so-called *winkelmeester* was an artisan who worked for a tapestry master and had to register as such in the guild; he acted as an intermediary between weavers in his local village and his urban master, who employed the *winkelmeester*'s fellow villagers. The *winkelmeester* had intimate knowledge about the village weavers and their production capabilities and delivered their produce to town.³ Rural labour was relatively cheap and merchants and entrepreneurs could react quickly, through the putting-out system, to changes in market demand. The central government attempted to regulate tapestry production, but the final Generale Ordonnantie of 1544 dealt mainly with issues concerning quality control and in maintaining the product's reputation.⁴

Access to the main gateway – first Bruges, later Antwerp – proved to be fundamental to the industrial development of the tapestry business: in these major markets entrepreneurs sold their products in specialized sales venues (Panden), collected information on the latest fashions and bought cartoons, patterns and raw materials (wool and silk yarn, gold and silver thread, etc.).⁵ The close ties with Antwerp are apparent in the dense web of credit relations between Oudenaarde merchants and their Antwerp suppliers/clients, as evidenced in several inventories of Oudenaarde tapestry workers and dealers.⁶ One of these Antwerp merchants, Lanceloot de Robiano, appears in many of these inventories: de Robiano had a partnership with Jan and Willem van Santvoort who were exporting substantial volumes of goods, including tapestries, to Italy.⁷ In the Van der Molen correspondence a typical order for tapestries was as follows: in a letter of August 1538 the Van der Molen wrote that they had ordered a tapestry with a surface of 30.9 hand palms, depicting St. Martin, for the Venetian merchant Martino di Zerchiaro. The Van der Molen had it designed and woven in Brussels. The design cost £ 1 6s. Fl., the weaving 4s. 6d. Fl. per ell (a total of £ 6 19s. gr. Fl.). With the commission fee and transport costs added, the St. Martin tapestry carried a price of £ 8, 18s. and 2 d. Fl., to be paid to the partner of the Van der Molen in Venice, Joan Battista di Zanchi.⁸ This tapestry must have pleased di Zerchiaro because a year later he ordered another. This one, however, was not made on order; instead, it was bought as a readymade on the market.⁹ Hence, tapestries could be either

¹ Stabel, *De kleine stad*, 192-3.

² Vanwelden, *Productie van wandtapijten*, 107-110.

³ Stabel, *De kleine stad*, 204; Vanwelden, *Productie van wandtapijten*, 136-9.

⁴ Vanwelden, *Productie van wandtapijten*, 94-97.

⁵ *Ibid.*, 93 & 185.

⁶ *Ibid.*, 165 & 168-9.

⁷ *Ibid.*, 172; Puttevels, "A servitio de vostri", 56; Brulez, *De firma Della Faille*, 470.

⁸ CAA, Insolvente Boedekamer, IB # 2898, Letterbook Van der Molen, letter to Martino di Zerchiaro, 14 December, 1538, 45r.

⁹ CAA, Insolvente Boedekamer, IB # 2898, Letterbook Van der Molen, letters to Martino di Zerchiaro, 9 March 1539, 61r; 29 March 1539, 68v; 21 June 1539 92r.

produced on order or purchased when finished. Precise measurements were needed and so the Van der Molen repeatedly had to write to their Italian customers to inquire about missing widths or lengths, which might suggest Italian unfamiliarity with the product. The above order shows that the Van der Molen had connections with Brussels and Oudenaarde tapestry masters: in their letters the firm often referred to the *tapezeri* of Brussels and the ordered tapestries from “el meglor maestro” of Oudenaarde”.¹ Antwerp merchants and dealers such as the Van der Molen were in a powerful position when bargaining with the tapestry makers, for tapestries could be paid for upon delivery or by cash advances before the tapestries were finished. By granting the weavers cash advances, merchants and entrepreneurs could obligate weavers to them.² The Van der Molen not only bought from tapestry masters, but also sold them raw materials. Tapestry silk from Venice was sold to (Brussels?) tapezeri, such as Henrick Pipe and Hans Van Brecht, who respectively bought 36 pounds for £ 7 4s. Fl. and 56 pounds for £ 16 9 s. Fl.³ These entrepreneurs, who went back and forth to Antwerp or who had agents in the Scheldt city, were crucial for the success of both the Brussels and Oudenaarde tapestry industries: they had access to an international market for the sale of their produce and purchases of raw materials, patterns and other necessary goods.

1.5. Other industries

In the fifteenth and sixteenth centuries the urban centres of the Low Countries became Europe’s fashion capital as the region transitioned to a luxury industry: the fur, hat, glove and confection industries, as well as artistic production (in such areas as painting, sculpture, wood carving, furniture-making, leather, embroidery, miniatures, music, jewellery, etc.) witnessed a strong growth and became an important export industry as well.⁴ These products had been sold at the Brabant fairs, but with the growing permanency of the Antwerp market, producers began settling in Antwerp or leaving the marketing of their products to intermediaries.⁵

¹ CAA, Insolvente Boedelkamer, IB # 2898, Letterboek Van der Molen, letter to Julio Moro, 9 March 1538, 3v; letter to Julio Moro and Bastiano del Baylo, 9 January 1541, 190r.

² Edler, “The Van der Molen”, 100; Duverger, *Jan, Jacques en Frans de Moor*, 50; Paul Huys Janssen, *Werken aan kunst: economische en bedrijfskundige aspecten van de kunstproductie, 1400-1800* (Hilversum: Verloren, 1995), 76.

³ CAA, Insolvente Boedelkamer, IB # 2898, Letterboek Van der Molen, letter to Jeronimo Cibo Donato, 7 March 1539, 63v.

⁴ Van der Wee, “Structural changes”, 213 & 216; Van der Wee, “Industrial dynamics and the process of urbanization”, 340-341; on artistic production: Wim Blockmans, “The creative environment: incentives to and functions of Bruges art production,” in *Petrus Christus in Renaissance Bruges: an interdisciplinary approach*, ed. M.W. Ainsworth (New York/Turnhout: The Metropolitan Museum of Art/Brepols, 1995); Peter Stabel, “Organisation corporative et production d'oeuvres d'art à Bruges à la fin du Moyen Age et au début des Temps Modernes,” *Le Moyen Âge: revue d'histoire et de philologie* 113 (2007); Filip Vermeylen, *Painting for the market: commercialization of art in Antwerp's Golden Age* (Turnhout: Brepols, 2003).

⁵ For example on furs: Cornelis J.F. Sloomans, “Huiden en pelzen op de jaarmarkten van Bergen-op-Zoom,” in *Land van mijn hart: Brabantse feestbundel voor mgr prof. dr Th.J.A. Goossens op zijn zeventigste verjaardag (8 Febr. 1952)*, ed. L.G. Verberne and A. Weijnen (Tilburg: Henri Bergmans, 1952).

The river basins around Namur, Durbuy, Liège, Huy, and Habay, rich in iron ore, water and wood, were important iron production centres and in the sixteenth century underwent major expansion of their production capacity. Global Southern-Netherlandish iron production reached an annual output between 1,950 and 5,100 tons around 1562 (in comparison, England produced 9,620 tons of iron in 1580).¹ Commercial capitalists had a firm hand in iron production: three merchants supplied 64 % of all iron specified in 29 contracts during the period 1540-1600.² The growth in iron output was due largely to technological innovation, particularly due to the introduction of blast furnaces and plate hammering using hydraulic tilt hammers.³ Some of this iron was exported in raw form, for example to Spain in 1552-3.⁴ Large amounts were processed in the Low Countries into nails, pins, keys, locks, knives and other kitchenware and similar items. These objects could be produced both in the countryside (for example, nails were produced in the region between Sambre and Meuse) and in the towns. In the first half of the sixteenth century 's-Hertogenbosch was home to an important pin, nail and knife production, which was organized into guilds to enforce high-quality standards.⁵ Much of this produce was sold through the Brabant fairs. The pin makers collectively rented a series of fair stalls in Bergen-op-Zoom; the nail and knife makers operated as individual sellers. In the 1540s the Antwerp merchant Gerard Timback bought large amounts of pins for export to England for which he even obtained a special licence. Jaspas van Bell exported pins and knives to Spain, where 's-Hertogenbosch knives were known as *belduques*.⁶ The Low Countries war machine required large volumes of iron and copper; craftsmen in Mechelen, Brussels, and Liège supplied armies with cannons, guns, ammunition and gunpowder.⁷

Native merchants operating from Antwerp developed strong relations with industry. They provided credit, supplied raw materials and, as we will see, marketed the output. Through middlemen, agents and intermediary markets these products reached the gateway. Merchant intervention in production was evident in the textile production of Hondschoote, Haarlem and Duffel and in the linen-bleaching sector. Only in Haarlem were Spanish merchants involved in production. Relations between the gateway and the production centres were the preserve of native merchants, who turned this position into a comparative advantage for themselves.

¹ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 45-46.

² Ibid., 56.

³ Ibid., 45; van Bavel, *Manors and markets*, 353-55.

⁴ Bril, "De handel", 152.

⁵ Blondé, *De sociale structuren en economische dynamiek*, 115, 118, 119-20 & 123.

⁶ Ibid. 114-126; also: Blondé, "The 'Reconquista' and the structural transformations in the economy of the Southern Netherlands", 194-5.

⁷ Soly and Thijs, "Nijverheid in de Zuidelijke Nederlanden", 45; van Bavel, *Manors and markets*, 353-55.

2. From the region to the gateway

2.1. Migration to the commercial gateway

In order to grow at such a high rate (the city's population had reached 100,000 inhabitants in 1568), Antwerp had to rely on massive immigration. Many (aspiring) merchants migrated to Antwerp in search of commercial success, commercial infrastructure and contacts with European markets and Antwerp's hinterland, the Low Countries. The only source that allows for a quantification of this migration are the *Poortersboeken* or citizens registers.¹ The source has many flaws, however: it only registered citizens who had purchased citizenship rights and it excludes all persons who were *poorter* by birth or who had been granted the rights by the city government.² Citizenship was not obligatory for merchants and many preferred to maintain the status of inhabitant, or *ingezetene* (obtained automatically by living one year and a day in the city).³

Lesger and De Meester have demonstrated that sixteenth-century Antwerp attracted most of its immigrants (as measured in the *Poortersboeken*) from the duchy of Brabant (41.7 %), the county of Flanders (13.6 %) and the prince bishopric of Liège (7.4 %). 13.6 % of all new citizens came from outside the Low Countries.⁴ After 1585, the city's migration recruitment area diminished drastically.

Some foreign merchants, such as the English Merchant Adventurers, would not even have considered of becoming a citizen since Antwerp citizenship could not be combined with their foreign merchant guild membership.⁵ Registering as an Antwerp citizen would thereby result in loss of fiscal, financial and legal privileges. This renders it risky to use the *Poortersboeken* to assess the size of Antwerp's foreign merchant population. Merchants from the Low Countries and those lacking privileges in Antwerp had more incentives to buy citizenship rights, and so the *Poortersboeken* are more accurate for estimating the merchants' numbers and evolution over time. Between 1533 and 1608, 1,089 merchants registered as new citizens.⁶

¹ Van Roey, *Antwerpse poortersboeken*; database Dr. Jan De Meester; De Meester, *Gastrij Antwerpen?*

² For an extensive overview of the usefulness of *poortersboeken*: Jan De Meester, "De gebruiks- en meerwaarde van *poortersboeken* voor historici: Antwerpen in de zestiende eeuw," *Vlaamse stam: tijdschrift voor familiegesciedenis* 43, no. 3 & 4 (2007).

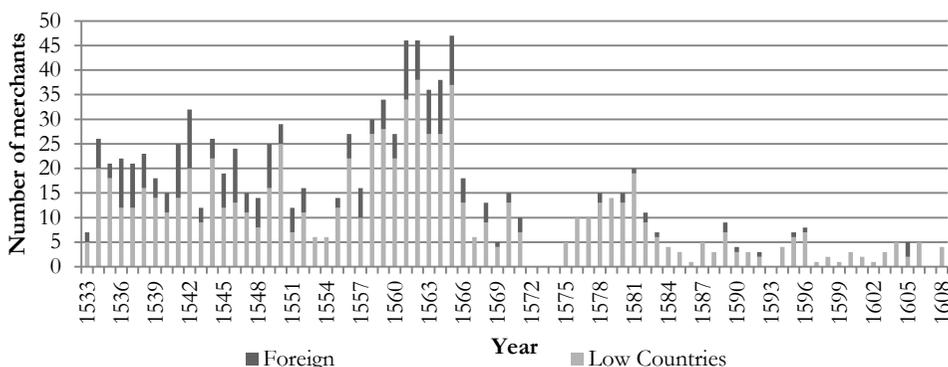
³ Alfons K.L. Thijs, "Minderheden te Antwerpen (16de / 20ste eeuw)," in *Minderheden in Westeuropese steden (16de-20ste eeuw)*. *Minorities in Western European Cities (sixteenth-twentieth century)*, ed. Hugo Soly and Alfons K.L. Thijs (Rome: Belgisch Historisch Instituut te Rome, 1995), 19-20.

⁴ Lesger, "Migrantenstromen en economische ontwikkeling"; De Meester, *Gastrij Antwerpen?*, 17-122.

⁵ De Meester, *Gastrij Antwerpen?*, 124-125.

⁶ Included are those persons who were registered as exercising the following occupations: merchants, buyers of certain products and jewellers. Grocers and chemists are also selected because they often were active in wholesale international operations as well. Gelderblom, *Zuid-Nederlandse kooplieden*, 40, note 15.

Figure I.7. Number of merchants registering as new Antwerp citizens, by origin



Source: calculations based on Poortersboeken database Jan De Meester.

Especially in the peak years – the second half of the 1550s and the first half of the 1600s – Antwerp citizenship proved to be highly attractive to many merchants who had settled in Antwerp.¹ The prosperous second half of the 1530s and the 1540s and the crisis of the early 1550s are also indicated in the records of new merchants.² In the late 1570s and early 1580s many merchants fled the war and went to Antwerp; this is also reflected in the small rise of new citizens registering as merchants.³ Between 1533 and 1608, more than three quarters of the immigrating merchants came from the Low Countries regions (including Liège); less than 25 % immigrated from outside the Low Countries. Before 1566, more foreigners were registered as new citizens than after that date (26 % versus 12 %). Their share amounted to 37 % in the 1540s and 29 % in the 1560s, but dropped between these periods and after the 1560s.⁴

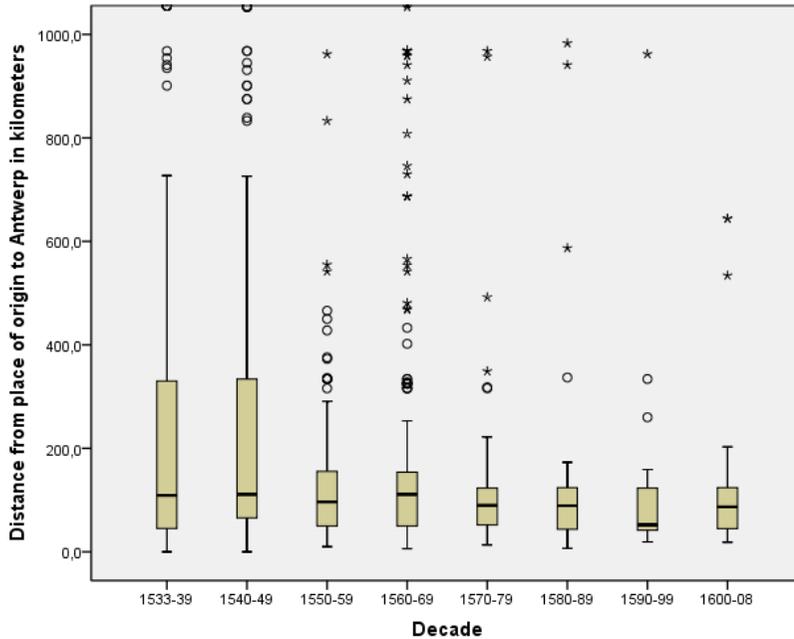
¹ Van der Wee, *The growth of the Antwerp market*, II, 222-232.

² *Ibid.*, II, 177-186.

³ Gelderblom, *Zuid-Nederlandse kooplieden*, 40-41.

⁴ De Meester, *Gastvrij Antwerpen?*, 126; Gelderblom comes to the same findings in: Gelderblom, *Zuid-Nederlandse kooplieden*, 40-44.

Figure I.8. Distance from place of origin to Antwerp in kilometres of new Antwerp citizens registering as merchants per decade



Source: calculations based on Poortersboeken database Jan De Meester.

The recruitment area of Antwerp’s merchants also gradually shrank throughout the sixteenth century. Almost 50 % of all new merchants migrated to Antwerp from large towns, 30 % from small towns and only 21 % from the countryside.¹ Besides economic incentives, religious persecutions also acted as a push factor: many silk merchants from Doornik, Rijsel and Valenciennes settled in Antwerp as new citizens in the 1560s, a moment of drastic religious harassment in the former region.² These merchants preferred to purchase citizenship rights quickly; they clearly saw the benefits of such status.

Differences in merchant migration and recruitment patterns within the Low Countries were considerable.³ Whereas most merchants migrating to Antwerp came from the duchy of Brabant (27.5 % between 1533 and 1589), Brabant actually underperformed as compared to the second major recruitment area for Antwerp merchants, the county of Flanders (20.15 %); Brabant supplied Antwerp with 40.9 % of all its new immigrants (not only merchants), whereas Flanders accounted for just 13.5 %. Hence, there were comparatively more merchants coming from Flanders than

¹ De Meester, *Gastrij Antwerpen?*, 164.

² *Ibid.*, 131.

³ Cfr. Jan De Meester’s tables of all new Antwerp citizens per region of origin and of all new Antwerp citizens who registered as merchants per region of origin. *Ibid.*, 121 & 133.

from Brabant. Hainaut, Artois and the area of Tournai also supplied comparatively more merchants. This is in line with the map of industrial centres sketched in the previous part of this chapter; many Flemish cities supplied the Antwerp market with textiles. Several entrepreneurs from these centres, such as (in order of declining importance, based upon the number of Antwerp merchant immigrants from these centres) Tournai, Bruges, Lille, Mons, Armentières, Valenciennes and Arras, tried their luck in Antwerp. Nineteen migrants from the small town of Armentières and seventeen from slightly larger Valenciennes established themselves as merchants in Antwerp between 1533 and 1600; they were followed by trimmings makers, satin workers and dyers.¹ Oudenaarde merchants forged strong links with Antwerp: 74 *tapissiers* (intermediaries in the tapestry trade), brokers and factors from Oudenaarde became Antwerp citizens during the sixteenth century (1533-1600), 48 of them between 1534 and 1568.² Linked with their families in Oudenaarde, these intermediaries were vital for Oudenaarde's industrial in- and outputs.³ Many other examples can be given of industrial networks being transplanted to Antwerp hand in hand with migration of merchants from the cities in which these types of industry had been established.

2.2. Profits between production centre and gateway?

How much profit was there to be made in the intermediation between the centre of production and the gateway? In the export industries whose development was sketched above, many merchants and entrepreneurs were living off such profit earnings. This type of profit can be defined as “the return for entrepreneurial ability. It is the reward to the entrepreneur for initiating the productive process, for gathering together the factors of production required and for taking the risks associated with this process (...). Any entrepreneurial endeavour involves risks. Profits can be seen as a reward for assuming such risks”.⁴ Jord Hanus has managed to calculate profit for sixteenth century 's-Hertogenbosch as a derivative function of urban capital and labour incomes.⁵ Profit accounted for slightly more than 40 % of 's-Hertogenbosch income (the other components being labour and capital income) between 1500 and 1550; this share dropped after 1550 to 30 %.⁶ Earl Hamilton has showed – using data for Spain – how

¹ Based on a reworked version of dr. Jan De Meester's database of the poortersboeken based on Van Roey, *Antwerpse poortersboeken*.

² Erik Duverger, “De Antwerpse poortersboeken van 1533 tot 1609. Een bron voor de geschiedenis van de tapijtkunst en van de textiele kunsten,” *Artes Textiles: bijdragen tot de geschiedenis van de tapijt-, borduur- en textielkunst* 9 (1978); cited in Vanwelden, *Productie van wandtapijten*, 105 & 238.

³ For the many examples see: Vanwelden, *Productie van wandtapijten*, 204-207.

⁴ Philip Black, Trudi Hartzenberg, and Barry Standish, *Economics: principles & practice. A Southern African perspective*, 2 ed. (Cape Town: Pearson Education, 2000), 163-164; cited in: Jord Hanus, “Affluence and inequality in the Low Countries. The city of 's-Hertogenbosch in the long sixteenth century, 1500-1650” (PhD, Universiteit Antwerpen, 2010), 191; Gelderblom, “The Golden Age of the Dutch Republic”, 156-157.

⁵ Hanus, “Affluence and inequality in the Low Countries”, 189-192.

⁶ *Ibid.*, 193.

prices rose faster than wages, which led to profit inflation, thereby leading entrepreneurs to pocket the resultant profits. John Munro has argued against the Hamiltonian characterization of the sixteenth century as having been an era of profit inflation.¹ Munro shows that in sixteenth-century Antwerp – according to the Van der Wee industrial price index and master builders’ wage series – prices rose slower than wages, which in theory would have cut into entrepreneurial profits. Hence Antwerp witnessed actual profit deflation. But is this not wholly counter intuitive, given the strong economic development of the era? Why would entrepreneurs have been so active when their remuneration was relatively declining? Especially as compared to the Holland experience, the Antwerp scenario is strikingly peculiar. During Holland’s 1580-1630 growth spurt, industrial prices outpaced nominal wages. In ‘s-Hertogenbosch wages rose slower than industrial prices between 1540 and 1580, thereby creating larger profit margins.²

Both Munro and Hanus use builders’ wages and price indexes for different industrial goods, because of the absence of any series of more specific industrial prices and data on wages of other industrial labourers. Also, the Antwerp wage series may be biased by the high wages paid in the metropolis (due, perhaps, to the high cost of living and the power of the craft guilds).³ Is this Antwerp pattern of profit deflation also evident for other Low Countries towns, for example those which boasted large export industries? Admittedly, such data is difficult to find, but there is research available on the linen industry, which, as we have seen, was an important export product; this research can confirm or refute the results presented by Munro and Hanus. Chris Vandenbroeke has collected wage and price data for the Flemish linen industry from the fifteenth to the nineteenth century.⁴ Thijs has demonstrated that Vandenbroeke’s wages are urban (Ghent, Geraardsbergen, Mechelen and Brussels) and not rural, and also that his data stem from dubious manipulations and extrapolations.⁵ The origins of the linen price are non-verifiable. Despite all these serious caveats, it is still useful to present the following image which emerges from Vandenbroeke’s indices.

¹ John H. Munro, “Money, prices, wages and ‘profit inflation’ in Spain, the Southern Netherlands, and England during the Price Revolution era: ca. 1520 - ca. 1650,” *História e Economia: Revista Interdisciplinar* 4, no. 1 (2008).

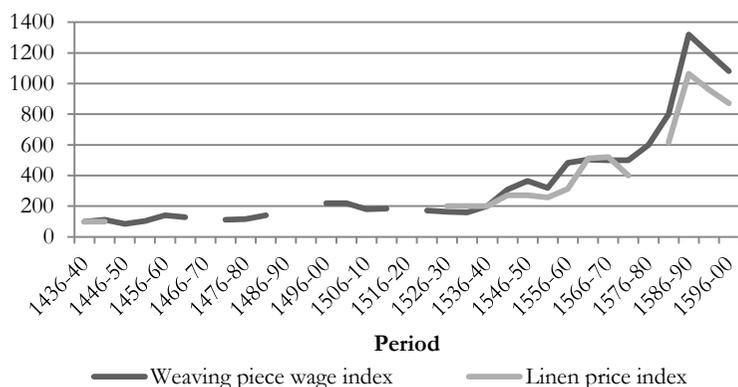
² Hanus, “Affluence and inequality in the Low Countries”, 194.

³ Munro, “Profit inflation”, 35.

⁴ Chris Vandenbroeke, “Sociale en conjuncturele facetten van de linnennijverheid in Vlaanderen (late 14e - midden 19e eeuw),” *Handelingen der Maatschappij van Geschiedenis en Oudheidkunde te Gent* 33(1979). His data are based on Charles Verlinden, *Dokumenten voor de geschiedenis van prijzen en lonen in Vlaanderen en Brabant = Documents pour l’histoire des prix et des salaires en Flandre et en Brabant* (Brugge: Tempel, 1959); and a range of secondary literature cited on page 124, note 31 of this article.

⁵ Alfons K.L. Thijs, “Bij de geboorte van een mythe: de “relatieve voorspoed” van de Vlaamse plattelandsbevolking tijdens de periode van de proto-industrialisering,” *Bijdragen tot de geschiedenis* 65, no. 3-4 (1982).

Figure I.9. Flemish linen weaving piece wage and linen price indices



Source: Vandenbroeke, “Sociale en conjuncturele facetten van de linnennijverheid”.

According to Vandenbroeke, weaving wages and prices moved roughly in tandem in the Flemish linen industry. For some periods there is also data on raw materials (flax) and spinners’ wages, but there is no wage data for intermediary production phases (combing, bleaching). The share of production costs (price raw materials + combing wage + weaving wage) in the linen price dropped from 86.4% in the period 1436-40 to between 74 % and 78 %. In 1561-1570 production costs amounted to 58-59 %.¹ This fall in the share of production costs increased the profits from marketing the linen.

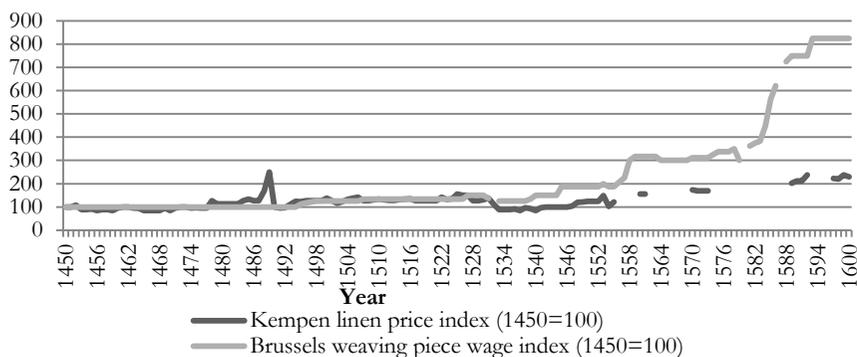
We need to verify these findings based on Vandenbroeke’s potentially misleading data, albeit with a similarly acrobatic exercise. Van der Wee collected price data on coarse Kempen linen sail-cloth which Our Lady’s Alms-house of Malines bought for the drives of its mills.² The nearby Brussels beguinage had flax spun and woven into linen by Brussels weavers; this offers a piece wage series.³ Certainly the type of linen differed and there would have been variations between Brussels urban wages and rural Kempen wages. Rural weavers could work for lower wages, since this was often only a part-time activity and they were less vulnerable to foodstuff price rises than were their urban colleagues. Urban weavers definitely faced such price rises and negotiated for higher wages. One would expect that the rural wages followed suit albeit at a lower level.

¹ Vandenbroeke, “Sociale en conjuncturele facetten”, 155-157.

² Van der Wee, *The growth of the Antwerp market*, I, 273-276.

³ *Ibid.*, I, 333-4; data on 470-5; on the representativeness of these wages see *Ibid.*, I, 41.

Figure I.10. Brussels linen weaving piece wage and Kempen linen price indices



Source: Van der Wee, *The growth of the Antwerp market*, I, 273-276 & 470-475.

Until the late 1520s linen prices and wages moved in tandem; after that period wages rose much more quickly, cutting into profit margins.¹ Hence, my exercise and that of Vandenbroeke reach different conclusions. I have found evidence for profit deflation after the middle of the 1550s, whereas according to Vandenbroeke the development of linen-sector wages and linen prices ran parallel, maintaining an important profit share. Clearly, more research is needed on rural wages before this conundrum can be solved. Finding sources on such wages hinders this research.

Besides the tentative evidence on alleged profit inflation, there is some evidence on the rewards of trade to the gateway. We have previously demonstrated that many intermediaries were active in this branch. One of these intermediaries, the Van der Molen, bought Hondschoote says through a local agent, realizing an average price difference of 1 s. gr. Fl. per say. Transport and tolls cost 6 d. per say, their agent received 2 d. per say and the Van der Molen charged their clients a 2 d. per say risk premium to send cash money to Hondschoote as payment for the says. This leaves a net profit of 2 d. per say for shipment of says from Hondschoote to Antwerp.² We know that the Van der Molen negotiated with a new Hondschoote agent and promised to buy at least 2,000 says per annum. This means the Van der Molen would earn a total of £ 16.7 gr. Fl. on the Hondschoote-Antwerp price difference, which is more than what an Antwerp master mason earned from a year's work.

Information on transaction costs is difficult to find. Peter Stabel has calculated the costs of marketing Sint-Winoksbergen says in Antwerp in 1538. The account provides information on transport, wrapping, sales and storage costs and excludes taxation and brokerage fees can be derived from other sources. These transaction costs amounted to 4.4 % of the sales value of the say. Hence, the costs of marketing textiles in the gateway

¹ Weaving wage data of the Mechelen Our Lady's guesthouse for the period 1496-1560 corroborates this view, albeit with less data. Verlinden, *Dokumenten voor de geschiedenis van prijzen en lonen*, II, 1264 sqq.

² Calculations based on Puttevils, "A servitio de vostri"; Edler, "Le commerce d'exportation."

were marginal.¹ Stabel argues that because of these almost negligible transaction costs production could remain decentralized and spread over different production centres instead of being fixed at the gateway. This implies that producers either visited the gateway market themselves to market their produce which would become less feasible when that market assumed a more permanent character as it did in the case of Antwerp –or relied on intermediaries to take care of that marketing.

We are largely in the dark about the profit incentive for the Low Countries long-distance merchants. But the fact that so many were commercially active shows that their incentive was well in place. Even if profits would have declined in the sixteenth century, all indicators show that industrial production was increasing and that large shares of these commodities were being exported. Hence, merchants could trade larger volumes of commodities to cope with relatively lower profit margins.

3. Changes and opportunities in the city of Antwerp

3.1. Changes in the marketing system of the Low Countries

Several historians have argued that because of changes in the marketing system of the Low Countries – in particular, the decline of the fairs and the growing permanency of the Antwerp market – producers and merchants were faced with an altered opportunity cost structure, as will become clear in this section.²

The Brabant fairs began in the first half of the fourteenth century: those of Antwerp were held at Whitsun and St. Bavo (October 1st); those of Bergen-op-Zoom at Easter and All Saints.³ From the beginning of the fifteenth century onwards, merchants from England, Cologne and South-Germany, as well as many merchants active in Bruges, exchanged goods at the Brabant fairs; likewise, many artisans from the Low Countries visited the fairs to sell their produce to local and foreign customers.⁴ For artisans from out of town, the fairs provided valuable opportunities to hear about the latest fashions and to buy raw materials at relatively low costs (rent of a stall, lodging costs etc.) for production at home during specific times of the year (thereby allowing them to spend the rest of the year producing their stocks).⁵ Towns and craft guilds invested in

¹ Stabel, “Marketing cloth in the Low Countries”, 33-35.

² Van der Wee, *The growth of the Antwerp market*, II, 328-330; Stabel, “Marketing cloth in the Low Countries”, 34-35; Blondé and Van Uytven, “De smalle steden.”

³ The Antwerp fairs were installed between 1317 and 1324 and those of Bergen-op-Zoom between 1337 and 1359. Frans Blockmans, “Van wanneer dateren de Antwerpse jaarmarkten?,” *Handelingen van het Vlaamse filologencongres* (1947); Floris Prims, “De Antwerpse jaarmarkten,” *Antwerpiensia* 18 (1948); Van Houtte, “Les foires dans la Belgique Ancienne”, 189; Sloomans, *Paas- en Koudemarkten te Bergen-op-Zoom, 1365-1565*, I, 6-7; Kortlever, “The Easter and Cold fairs”, 626-7; Some of these references are cited in Gelderblom, *Cities of commerce*, 38.

⁴ Asaert, “Gasten uit Brugge”; Bolton and Guidi Bruscoli, “Why did Antwerp replace Bruges?”; Gelderblom, *Cities of commerce*, 39; and literature cited there.

⁵ Stabel, *De kleine stad*, 109; Blondé, “The 'Reconquista'”, 195; Blondé and Limberger, “De gebroken welvaart”, 308. Many furriers and leather workers bought hides and furs at the Brabant fairs. Van Uytven,

purchasing or renting collective halls – often in the Hoogstraat or near the Grand Place – for the sales, storage and taxing of the produce of their citizens/members.¹ Virtually every Brabant drapery centre rented or owned a hall in fifteenth-century Antwerp.² Flemish drapery towns were more initially reluctant to procure collective halls in Antwerp in this period, but many Flemish merchants rented or bought commercial buildings.³ In the first half of the sixteenth century Ypres, Armentières and Nieuwkerke opened halls in Antwerp.⁴ Antwerp ecclesiastical institutions rented stall spaces in courtyards to merchants and artisans; this led to the creation of the so-called Panden, vending locations which operated only during the fairs and which specialized in certain kinds of goods such as silk, cloth, tapestry, jewellery, silverware and paintings. The Dominican Predikherenpand was active as early as 1438 (it was situated on the southwest corner of the Dominican friary in the Zwartzustersstraat); the Church of Our Lady decided, in 1460, to build a similar pand for painting sales and Bergen-op-Zoom established its own pand in 1480 for the marketing of luxury products.⁵

The important St. Nicolas guild, whose membership included tradesmen from Antwerp and from other cities in the Low Countries, was closely tied to the Dominicans' Pand.⁶ The earliest known mention of the guild dates from 1477.⁷ The guild and the Dominicans formed a consortium with officials from the Antwerp and Brussels Guild of St. Luke, which was responsible for the management and the maintenance of the Pand building and for rent collection from stallholders. Interestingly, the St. Nicolas guild included not only Antwerp tradesmen among its members but also merchants from all over the Low Countries. Several St. Nicolas guild officials were not Antwerp citizens but came from Brussels or Ghent. In fact, only a minority of the guild members were actually from Antwerp, according to a report of

“De triomf van Antwerpen en de grote steden”, 249; Dendermonde drapers were visiting the Brabant fairs by the middle of the fifteenth century.

¹ Armentières's hall in Antwerp: Stabel, “Marketing cloth in the Low Countries”, 25; Arendonk and Turnhout had buildings in Bergen-op-Zoom and Antwerp from 1460 to at least 1531: Vermeylen, “In de ban van Antwerpen”, 230; Van Uytven, “De triomf van Antwerpen en de grote steden”, 248; ‘s-Hertogenbosch and Diest: Blondé and Limberger, “De gebroken welvaart”, 312; Thijs, “Van “werkwinkel tot “fabriek””, 39-49.

² Diest, Lier, Herentals, Zichem, Hasselt, Hoogstraten, Leiden. Thijs, “Van “werkwinkel tot “fabriek””, 39-41.

³ Ibid., 42.

⁴ Ibid., 47-49. Weert and Maastricht opened a hall in 1540 and 1564: Ibid., 54. The cloth towns of Weert, Armentières, Nieuwkerke, Turnhout and Tongeren also had halls in Bergen-op-Zoom at the end of the fifteenth and in the early sixteenth century. Sloomans, *Paas- en Koudemarkten te Bergen-op-Zoom, 1365-1565*, I, 345-52.

⁵ Gelderblom, “Het juweliersbedrijf in de Lage Landen, 1450-1650”, 11-12; Dan Ewing, “Marketing art in Antwerp, 1460-1560: Our Lady's Pand,” *The Art Bulletin* 72, no. 4 (1990); Vermeylen, *Painting for the market*, 19-28; Dora Schlugleit, “De Predikheerenpand en St.-Niklaasgilde te Antwerpen (1445-1553),” *Bijdragen voor de geschiedenis* 29 (1938-9).

⁶ Sloomans argues that this inter-city guild also controlled the Jeweller's Panden in Bruges and Bergen-op-Zoom but does not really prove this. There is however an important Pand in Bergen-op-Zoom and many Antwerp jewellers are active there and own and rent stalls in the premises. Sloomans, *Paas- en Koudemarkten te Bergen-op-Zoom, 1365-1565*, I, 318-36.

⁷ Schlugleit, “De Predikheerenpand”, 102.

the guild; the majority were from Brussels, 's-Hertogenbosch, Mechelen, Bergen-op-Zoom, Breda, Ghent, Bruges, Ieper, Kortrijk, Diest and Tournai. In 1494, the Dominicans and the St. Nicolas guild signed a fifty-year agreement: henceforth, stallholders had to pay their rent before the start of the fair and could only exhibit their wares in the Dominicans' pand and not elsewhere.¹ The right of a stallholder to rent a stall from the Dominicans was hereditary and could be sold. If a guild member failed to set up his stall during two subsequent fairs, his stall would be rented to another member.² In October 1517, sixty-three stallholders and thirty-two stall lessees signed a notarized summary of new rules of the St. Nicolas guild.³ They agreed that during the fairs the guild members would not be permitted to have a shop or stall elsewhere in Antwerp other than in the Dominicans' pand. Subletting was allowed but at reasonable rates, to be judged by the guild's deans. Every stallholder and lessee was restricted to the confines of his own stall; only tapestry weavers could have larger spaces. The 1517 agreement shows how Antwerp traders had become a majority group among the stall farmers and lessees. Of course, merchants from other cities remained active in the Dominicans pand. Among the farmers were eleven women.⁴

Table I.1. Geographical origin of the members of the St. Nicolas guild in 1517

Citizen of	Stall farmer	Stall lessee
Antwerp	36	13
Bruges	8	6
Ghent	6	3
Brussels	4	4
Amsterdam	4	
Others⁵	5	6

Source: RAA (Rijksarchief Antwerpen), Chartarium Sint-Bernards, 800.

The Dominicans pand and the St. Nicolas guild tried to exert strong control the guild members and did not allow for having multiple stalls in different locations and in other panden. The 1517 rules have to be considered in the light of the new Spanish pand opened by the Guild of the Old Footbow. The Dominicans had pressured the owners of the new venue to stipulate in their charter that no stallholders of the Dominicans' pand could have a stall in the Spanish pand. Nonetheless, several Dominicans' pand stallholders were lured to the new pand: however, at the request of

¹ Vermeylen, *Painting for the market*, 21-24.

² Gelderblom, "Het juweliersbedrijf in de Lage Landen, 1450-1650", 13; citing Schlugleit, "De Predikheerenpand", 106-108.

³ RAA (Rijksarchief Antwerpen), Chartarium Sint-Bernards, 800. Courtesy of dr. Michel Oosterbosch (Rijksarchief Antwerpen).

⁴ On the role of women in the jewellery business Gelderblom, "Het juweliersbedrijf in de Lage Landen, 1450-1650", 21.

⁵ Bergen-op-Zoom, 1 farmer; Breda, 1 farmer; Den Haag, 1 farmer; Tournai, 1 lessee; Mechelen, 1 farmer and 1 lessee. Origins unknown: 1 farmer, 4 lessees.

the St. Nicolas guild and the Dominicans, these traders were forced by the city government to return to the Dominicans' pand.¹ Steven van de Capelle, a jewellery merchant who owned a stall in the Dominicans' pand, sold his stall in the Spanish pand in 1521.² The St. Nicolas guild counted several important merchants: Elias Bondaen³, Pieter Ballinck (maybe the father-in-law of Frederik Van der Molen)⁴, Thielman van Eertrijcke⁵, the silk traders Lenaert Challet⁶, Steven van Breuseghem and the jewellery merchant Steven van de Cappelle⁷. Clearly, these merchants benefited from the collective commercial infrastructure and concentration in the pand. Within the panden these merchants came in contact with long-distance commerce in luxury goods, especially when foreign merchants visited their stalls during the fairs. Eleven of the stall farmers were women. In this phase of the Antwerp market the panden clearly still aimed at the fairs; outside of the fair times, commerce was left unregulated.

The growing scale of the Antwerp market and its increasingly permanent character entailed important shifts in the marketing landscape. In 1524 it was said that “when there was a market in Ypres, Ghent, Bruges, Brussels, Middelburg etc. one should better go to Antwerp, where it is always market time, everything is available there and one should not visit these small markets anymore”.⁸ The income generated by stalls and shops, owned by the Church of Our Lady, either rented only during the fairs or throughout the whole year provides substantive evidence for this transition.

¹ Vermeylen, *Painting for the market*, 24.

² CAA, Aldermen's registers, SR # 162, 374r; cited in Gelderblom, “Het juweliersbedrijf in de Lage Landen, 1450-1650”, 14.

³ Soly, *Urbanisme en kapitalisme*, 137.

⁴ ZAM (Zeeuws Archief Middelburg), 70 Familie De Jonge van Ellemeet, Pieces concerning the parents or ancestors of Maria Oyens, 40, Testament Frederik van der Molen and Alijt Ballinx.

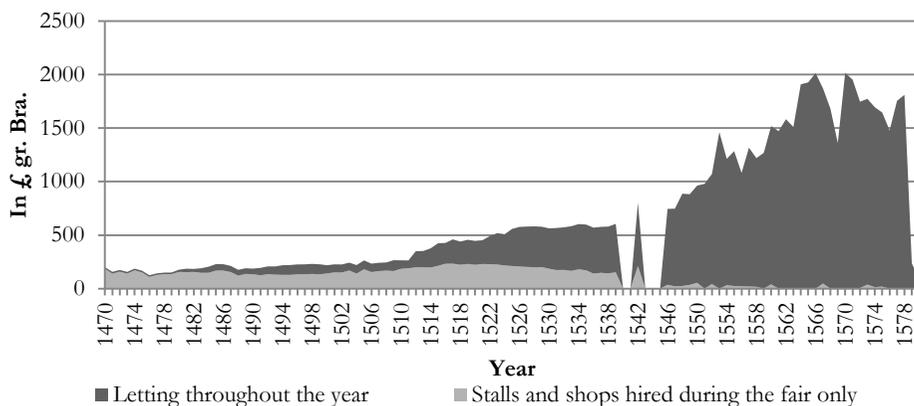
⁵ RAB (Rijksarchief Brussels), Council of Brabant, Sentence books, 589, 1544, 286r-v.

⁶ Soly, *Urbanisme en kapitalisme*, 132.

⁷ CAA, Processen Supplement, 288 # 1679.

⁸ Dora Schlugleit, “De zilverhandel van de Meerse en de ordonnantiën van de goudsmiden te Antwerpen in de zestiende eeuw,” *Bijdragen tot de geschiedenis* 30(1939), 42; cited in Thijs, “Van “werkwinkel tot “fabriek””, 53.

Figure I.11. Income of the stalls let by the Church of Our Lady



Source: Van der Wee, *The growth of the Antwerp market*, I, 503-506.

By the 1520s the church was renting more year-round than fair-only market stalls and shops. Around 1540 the panden, previously open only during the fair periods, opened their doors year-round. New, permanently open and specialized panden were created: these included the Schilderspand, which focused on the paintings trade and was located on the first level of the new Bourse building (built in 1532, but only active from the 1540s onwards)¹ and the Tapissierspand for the tapestry trade (operational in 1554).² The older Predikheren and Our Lady's Panden had to close their doors.³ Yet this growing permanency did not exclude market seasonality or the various attitudes held by particular groups of merchants vis-à-vis Antwerp's permanent market. Monthly statistics are available for the export to Italy and Germany in 1544.⁴

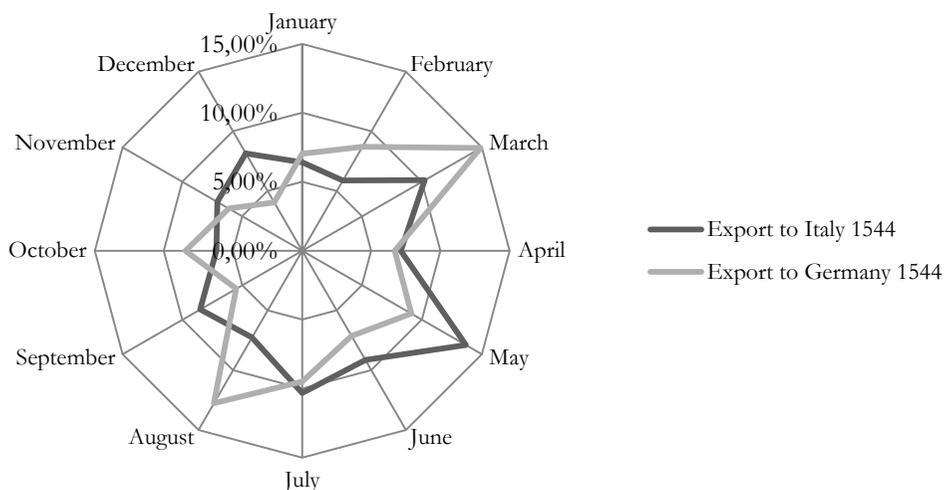
¹ Vermeylen, *Painting for the market*, 50-61.

² Soly, *Urbanisme en kapitalisme*, 221-223 & 234-238; Vermeylen, *Painting for the market*, 47-48.

³ Vermeylen, *Painting for the market*, 46-50.

⁴ The same test was done with the Antwerp certificates registered in 1492 and 1512 but no clear patterns could be deduced from this evidence mainly because these certificates do not represent exact times of transactions. The certificates could be requested long after the transaction had taken place.

Figure I.12. Seasonal variation in taxed export values from Antwerp to Germany and Italy in 1544



Source: Database Hundredth Penny on export 1544.¹

The period between March and July were the busiest months for exports to Italy, as during this time Italy was accessible over land. During winter, when transport was at a lull, fewer exports were noted at the city gates by tax collectors of the Hundredth Penny tax. No clear peaks around the Whitsuntide and Bamis fairs are observed. Export to Germany was frantic in the months of March (right after winter) and August (just before autumn). English ships mainly visited Antwerp in June, July and August, although after the 1540s shipping activity tended to be continuous throughout the year; notarized shipping contracts (that is, for ships bound for the Iberian Peninsula) show a similar pattern.² The Antwerp trading season was not only determined by the exigencies of preindustrial transportation; the presence or absence of particular trading groups was also crucial for trading activity throughout the year. The English Merchant Adventurers, important network makers, only visited Antwerp during the fairs to sell their sought-after kerseys; few English merchants stayed in the city in between fairs.³ French merchants from Troyes, Metz, Normandy, Bretagne, Paris, Albi and Toulouse also called at Antwerp mainly during the fairs.⁴ Even Antwerp's permanent market was determined by seasonal peaks and winter lulls. Trading activity in Antwerp also depended on the peaks in other commercial centres, such as the Frankfurt fairs.

¹ ARB (Algemeen Rijksarchief Brussels), Rekenkamer, Hundredth Penny export tax, 23358-23359 & 23361. See also: Puttevils, "A servitio de vostri"; Donald J. Harreld, *High Germans in the Low Countries: German merchants and commerce in golden age Antwerp* (Leiden: Brill, 2004).

² de Smedt, *De Engelse natie te Antwerpen*, II, 276-277; Goris, *Etude sur les colonies marchandes méridionales*, 162-167; cited in Gelderblom, *Cities of commerce*. 43

³ Edler, "The Van der Molen", 115; de Smedt, *De Engelse natie te Antwerpen*, II, 123-128.

⁴ Coornaert, *Les Français*, II, 145-146 & 186-187.

An important victim of Antwerp's permanent market was its fellow fair town Bergen-op-Zoom. While in the 1470s Bergen had tried to outcompete Antwerp – in particular by offering more favourable toll tariffs. But by the first half of the sixteenth century Bergen had experienced Antwerp's commercial power to the fullest extent. Antwerp could offer a larger range of products, had better access to the Brabant and Flemish hinterland and hosted an important cloth finishing industry.¹ Many members of the cloth producers and sellers family Leydecker, which had established itself in Bergen-op-Zoom at the end of the fifteenth century, moved to Antwerp in the first half of the sixteenth century and there they became more active in the marketing of cloth.²

Low Countries merchants and artisans were faced with a difficult decision due to growing permanence of the Antwerp market: they either had to move to Antwerp, which they did on a large scale, so as to be permanently present in the city and try to capture the economies of scale (productivity gains through specialization and division of labour) and economies of agglomeration (access to raw materials, trained labour, highly developed services sector, extensive local market, presence of international merchants and information on fashion and taste); or they had to rely on other merchants, increasingly those from Antwerp, for the marketing of their produce in the Scheldt city.³ Several export industries in smaller towns in Brabant were outcompeted by those of Antwerp.⁴ The Flemish export industries seem to have been more adapted to Antwerp as being the new gateway, for they focused more on mass production of textiles which could be finished in Antwerp.⁵ These evolutions put merchants residing in Antwerp in a firm position vis-à-vis their colleagues in other towns. We have seen how Antwerp merchants made use of local agents and intermediary markets for the transfer of commodities from the production centre to the gateway. Intermediary markets like Bruges, Courtrai, Ghent, and Lille were highly important for the Low Countries' internal traffic.⁶ The expansion of the Low Countries export industry generated job opportunities for many merchants within the Low Countries. The mobilization of rural labour in the fifteenth and sixteenth centuries (which was hardly a new phenomenon) made nearby towns into markets and finishing centres, which acted

¹ Van Houtte, "Les foires dans la Belgique Ancienne", 185 & 194; cited in Gelderblom, *Cities of commerce*, 44; Blondé and Van Uytven, "De smalle steden", 139; Kortlever, "The Easter and Cold fairs"; Van Uytven, "De triomf van Antwerpen en de grote steden", 145; Blondé and Limberger, "De gebroken welvaart."

² Courtesy of Irène Leydecker-Brackx. She and her husband perused the aldermen's deeds, notarial archives and certification books of Bergen-op-Zoom and Antwerp to reconstitute their family history back to the late fifteenth century.

³ Blondé, "The 'Reconquista'", 195; Blondé and Van Uytven, "De smalle steden", 140; Stabel, *De kleine stad*, 109.

⁴ Blondé and Van Uytven, "De smalle steden"; Blondé, "The 'Reconquista' and the structural transformations in the economy of the Southern Netherland."; Van Uytven, "In de schaduwen"; Vermeylen, "In de ban van Antwerpen."

⁵ Stabel, *Dwarfs among giants*, 149-150; Stabel, "Marketing cloth in the Low Countries", 35.

⁶ Stabel, "Ambachten", 81; Lille would even usurp Antwerp's role as an export center for Flemish textiles in the last decades of the sixteenth century. Thijs, "Van "werkwinkel tot "fabriek"", 72.

to guarantee quality control and served as nerve centres for putting-out activity.¹ The fact that many of the successful products of the Low Countries were produced in the countryside by peasants as a part-time activity rendered the presence of intermediary figures and markets even more necessary, not least as these peasants could obviously not be present in Antwerp throughout the whole year. When these goods had reached Antwerp, foreign and, increasingly, native merchants exported the products abroad.

3.2. Counting Antwerp's merchants

With the growth of the permanent market, the community of merchants grew. The inflow of new merchants in Antwerp is hard to quantify, as is the total number of merchants operating out of Antwerp, and especially the number of native, Low Countries merchants. Ludovico Guicciardini fawned over the wealth and the social and linguistic skills of Antwerp's native merchants but did not gauge their number.² Unfortunately, no source is known which allows for the careful and direct reconstruction of this number and its growth throughout the sixteenth century. Hence, historians must rely on indirect sources and rough estimates.

The Antwerp magistracy produced certificates, written declarations on behalf of private persons, often local and foreign merchants, concerning various commercial and/or juridical issues. These so-called certificates consist of a declaration made under oath, sometimes in the presence of a witness, and provide the identity of the applicant, the nature of the issue, the types of goods, the time and place of the transaction, the means of transport and all persons involved in the transaction. Some of the certificates deal with seizure of goods, arrests, theft and loss of merchandise. The certificates did not adhere to a strict style, but they were considered legal evidence. People applied for certificates mostly to establish property rights and in cases of problems with transactions, as well as for many other reasons. This heterogeneity characterizes the certification books and, because of this broad scope and legal validity, certificates were often used by merchants. A certificate cost eight stivers in 1558.³ For translations into French, Latin or Spanish (catering to the needs of foreigners), this fee was doubled.⁴

¹ Stabel, *De kleine stad*, 175 & 204.

² Ludovico Guicciardini, *Descrittione di tutti i Paesi Bassi, altrimenti detti Germania inferiore* (Anversa: apresso Guglielmo Silvio, 1567), 155-156; Ludovico Guicciardini and Bernardina Aristodemo, *Descrittione di tutti i Paesi Bassi: edizione critica* (Amsterdam: Universiteit van Amsterdam, 1994), 277-278.

³ Soly, "Een Antwerpse compagnie", 353, note 18.

⁴ "Ordonnantie ende Verhael vanden Stijl ende Maniere van Procederen 1532" (vanden secretarisse ende heure clercken). This tekst is published in Frans Hendrik Mertens, Karel Lodewijk Torfs, and Olyftak Rederykkamer de, *Geschiedenis van Antwerpen sedert de stichting der stad tot onze tyden* (Antwerpen: Van Dieren, 1845). II, 600-684.

Available online at: <http://www.kuleuven->

[kortrijk.be/facult/rechten/Monballyu/Rechtlagelanden/Brabantsrecht/antwerpen/style.html](http://www.kortrijk.be/facult/rechten/Monballyu/Rechtlagelanden/Brabantsrecht/antwerpen/style.html)

We are referring to the article "vanden secretarisse ende heure clercken" on pages 657-661. Another edition can be found in: G. de Longé, *Coutumes du Pays et Duché de Brabant: Quartier d'Anvers* (Bruxelles: Gobbaerts, 1870); De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 101-102; on the aldermen's registers: Frans Blockmans et al., *Inventaris der schepenregisters, "Collectanen", "Certificatieboeken" en*

The applicant received an official version and the text was copied into the ledgers of the urban administration; these ledgers survived the fire of the city hall during the Spanish Fury in 1576.¹

The (on average) 160 certificates per year were clearly insufficient to record all the daily transactions of the hundreds of merchants in the Scheldt town.² As such, these certificates provide only an imperfect image of Antwerp's trade at the end of the fifteenth and early sixteenth centuries. Renée Doehaerd's summarized all certificates and aldermen's acts with references to "international trade" between 1488 and 1513.³

To establish the presence of foreign and native merchants in the early trade of Antwerp, we have analysed the Antwerp certificates for two entire years: 1492 and 1512-1513.⁴ In the 1492 and 1512 sample years respectively 259 and 499 certifications and aldermen's deeds were selected from the Doehaerd corpus.⁵ These supplied data on 124 merchants and commercial personnel operating in Antwerp⁶ for 1492 and 165 for 1512 for whom data of origin were available.

"*Coopers en comparanten*" (Antwerpen: Stadsarchief Antwerpen, 1948); Soly, "De schepenregisters"; for Holland see the recent article: Zijderduijn, "Conjunctuur in laatmiddeleeuws Haarlem."

¹ Renée Doehaerd, ed. *Etudes anversoises: documents sur le commerce international à Anvers, 1488-1514*, 3 vols. (Parijs: SEVPEN, 1962-1963); Gustaaf Asaert, "De oudste certificatiën van de stad Antwerpen (1468-1482)," *Handelingen van de Koninklijke Commissie voor Geschiedenis* 132(1966). There are separate ledgers of certificates for the years: 1488-1494, 1505-1509, 1512, 1542, 1544-1547, 1550-1560, 1552-1573, 1575-1614. Felixarchief, CERT # 1-74. Series of certificates can also be found in other cities: Bergen-op-Zoom, Ghent, Bruges and even rural Deurne.

² Gelderblom, *Cities of commerce*, 120.

³ Doehaerd, *Etudes anversoises*, 17-18. Doehaerd's selection criteria are: 1) all certificates with references to foreigners doing business in Antwerp (from abroad); 2) all certificates with references to Low Countries merchants active abroad; 3) documents with references to distribution and consumption of foreign goods in the Netherlands; and 4) documents with references to distribution and consumption of Low Countries products abroad. See also Herman Van der Wee, "Doehaerd (Renée). *Etudes Anversoises. Documents sur le commerce international à Anvers, 1488-1514*," *Revue belge de philologie et d'histoire* 43, no. 2 (1965).

⁴ Doehaerd, *Etudes anversoises*.

⁵ For these years the highest amount of certifications and aldermen's deeds could be found in Ibid.

⁶ Brokers, inn-keepers, agents, etc. Shipmasters and waggons are excluded.

Table I.2. Merchants' place of origin registered in the Certification books

Place of origin	1492	1512	1488-1514
Italy	13	17	261
Portugal	3	0	72
France	2	12	247
Spain	18	4	171
Germany	26	37	1227
- Hanseatic Germany (including Cologne)	22	22	686
- South-Germany	4	11	237
England	7	7	216
Total foreign merchants	69	77	2194
Low Countries merchants	55	88	-

Source: Dochaerd, *Etudes anversoises*.

Although these certificates are unlikely to include all merchants in Antwerp at the time, they nonetheless provide an idea about the relative proportions of the groups of foreign and native merchants. These groups were about the same size in the late fifteenth and early sixteenth centuries. Yet, these numbers, around 150 merchants each, do not do justice to the entire merchant population which was surely far more numerous, especially during the fairs.

Roughly twenty years later, the Antwerp notarial records provide hundreds of deeds requested by local and foreign merchants. The records of Zeger Adriaan 's- Hertogen for 1540 were selected to count the number of foreign and local merchants using his services.¹

¹ N=100 deeds. Those of Willem Stryt are not representative since he mainly catered a Spanish merchant clientele in 1540. Raymond Fagel, *De Hispano-Vlaamse wereld: de contacten tussen Spanjaarden en Nederlanders, 1496-1555* (Brussel: Archief- en Bibliotheekwezen in België, 1996), 71-73.

Table I.3. Merchants' place of origin registered in the notarial deeds of Zeger Adriaan 's- Hertoghen in 1540

Place of origin	's Hertoghen 1540
Italy	15
Portugal	3
France	30
Spain	35
Germany	43
- Hanseatic Germany (including Cologne)	27
- South Germany	14
England (and Scotland)	23
Total foreign merchants	147
Low Countries	88

Source: CAA, Notarial archives, notary Zeger Adriaan 's-Hertoghen, N # 2071.

In 1543 the central government imposed a one per cent export tax (Hundredth Penny) on the value of the goods. For export to France the tariff was set at 6 %. The proceeds of the tax were earmarked to finance the Habsburg war against France and its allies.¹ This taxation took place in the second growth period of the Antwerp market which started at the end of the 1530s and lasted until 1566. This growth was mainly fuelled by trade with southern Europe.² The accounts provide a highly detailed insight into the exports of the Low Countries in these years. However, because of the on-going war, these numbers should be considered as minima. The most complete data are those for exports to Italy. These registers contain the names of the exporters; their nationalities can be deduced from their names and the occasional geographic references. In 1544, 185 Italian merchants and 56 traders from the Low Countries were active in exporting (over land) from Antwerp to Italy; there were also smaller groups of Iberian merchants (35), German (21) and French traders (2) and a single Englishman.³ A similar 2 % tax on imports from and exports to the Iberian Peninsula and its colonies

¹ The accounts of these taxes are preserved. ARB, Rekenkamer, Hundredth Penny export tax, 1543-45, 23357-23364. The registers have been used by several historians. Goris, *Etude sur les colonies marchandes méridionales*; Brulez, *De firma Della Faille*; Harreld, *High Germans in the Low Countries*; Puttevils, "A servitio de vostri."; Puttevils, "Klein gewin."; Brulez, "L'exportation."; Filip Vermeylen, "De export vanuit de Zuidelijke Nederlanden naar Duitsland omstreeks het midden van de 16de eeuw" (Master, Catholic University of Louvain, 1989); Lesger, *The rise of the Amsterdam market*; Bril, "De handel."; Nicolaas Wilhelmus Posthumus, *De uitvoer van Amsterdam, 1543-1545* (Leiden: Brill, 1971).

² Van der Wee, "Handel in de Zuidelijke Nederlanden."; Van der Wee, *The growth of the Antwerp market*, II, 177-183.

³ See table I.9.

was imposed from April 1552 through June 1553.¹ These tax revenues were destined for the protection and arming of the merchant fleet in the Atlantic and North Sea.² In the 1550s the merchants active in the trade with Spain and Portugal vastly outnumbered those in the trade with Italy ten years earlier. 875 exporters and 453 importers can be counted. Iberian merchants were the most numerous group, both in exports (432) and imports (221); however, the Low Countries merchants were a commercial force to be reckoned with (370 exporters and 184 importers).³ Historians such as Brulez and Gelderblom have used these numbers and other bits and pieces of information to estimate the numbers of foreign and native merchants in Antwerp around the 1560s.

Table I.4. Estimations of merchant group size in the middle of the sixteenth century

Place of origin	Number (Brulez)	Number (Gelderblom)
Italy	200	100
Portugal	150	100
France	100	150
Spain	300	150
Germany	300	300
- Hanseatic Germany	150	-
- South-Germany	150	-
England	300-600 (during fairs)	300
Total foreign merchants	1350-1650	1100
Low Countries	400-500	400

Source: Brulez, "De handel", 128-131; Gelderblom, *Cities of commerce*, 292.

In the second half of the sixteenth century a series of voluntary loans and taxes provides (partial) insights into the numbers of Antwerp merchants. In 1552 the Antwerp magistracy requested a voluntary loan from the city's inhabitants and merchants.⁴ Although the deposits of the lenders reflect individual generosity rather than personal wealth, the list itself provides an indication of the relative contribution of the native merchants: the sixty-eight Low Countries traders active in Antwerp

¹ ARB, Rekenkamer, 23469-23474. The original Antwerp tax ledger for the years 1553-1554 can be found in ARB, Rekenkamer, Cartons, carton n° 326, see Van der Essen, "Contribution à l'histoire du port d'Anvers 1553-1554"; Van der Essen counts 284 Iberian, 187 Low Countries and 17 Italian traders.

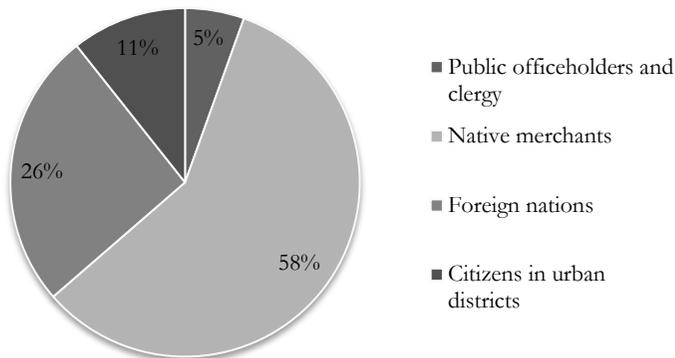
² Jan Craeybeckx, "De organisatie en de konvooiëring van de koopvaardijvloot op het einde van de regering van Karel V : bijdrage tot de geschiedenis van de scheepvaart en de admiraliteit," *Bijdragen voor de geschiedenis der Nederlanden* 3, no. 3-4 (1949); Bril, "De handel", 9; the numbers presented here are based on Bril, "De handel".

³ See table I.9.

⁴ Published in: Daniel van Papenbroeck, *Annales Antverpienses ab urbe condita ad annum 1700 collecti ex ipsius civitatis monumentis*, 5 vols. (Antwerpen: Buschmann, 1845), 384-394; see also Soly, *Urbanisme en kapitalisme*, 430; De Smedt, "Antwerpen en de opbloei", 54-55.

accounted for 17.64 % of the total loan input.¹ In comparison, the Italians and their nations raised 13.55 % of the loan. In 1574 Antwerp was forced to raise a compulsory 400,000 guilders loan in order to pay off mutinying Spanish soldiers. The 2,036 contributors, who accounted for between 12 and 15 % of the city's heads of household, lent between two thousand and eight thousand guilders.²

Figure I.13. Contributions by different social groups to the compulsory loan of 1574



Source: Van den Branden, “De Spaansche muiterij”, 217-288.

330 native merchants contributed more than 240,000 guilders. However, this dominance of the native merchants as compared to their foreign colleagues is biased: the city government may have spared the foreign merchants in an effort to keep them in the city, and the Hanseats and English were exempt from the compulsory loan.³

In October 1579 new money was needed to pay for troops to fight Farnese, who had just conquered the town of Maastricht.⁴ Three hundred citizens each had to lend between 50 and 1,000 guilders on a monthly basis, secured on the revenues of several taxes.⁵ The loan was to be repaid within six months. A commission of current and former aldermen and members from the shippers', retailers' and cloth-workers' guilds were appointed to draw up a list of the three hundred lenders. At least fifty-seven of the

¹ We selected 68 lenders who could be clearly identified as Low Countries merchants drawing on our own archival research and the overview of the available literature.

² Published as F.J. Van den Branden, “De Spaansche muiterij ten jare 1574,” *Antwerpsch Archievenblad* 22; Guido Marnef, *Antwerp in the age of Reformation: underground Protestantism in a commercial metropolis, 1550-1577* (Baltimore, Md: Johns Hopkins University Press, 1996), 29-31; Gelderblom, *Zuid-Nederlandse kooplieden*, 45.

³ Gelderblom, *Zuid-Nederlandse kooplieden*, 45; the English merchants cannot have been that important anymore, not least as the Merchant Adventurers had already moved their headquarters out of Antwerp. Van der Wee, *The growth of the Antwerp market*, II, 237-238; William E. Lingelbach, “The Merchant Adventurers at Hamburg,” *The American Historical Review* 9, no. 2 (1904).

⁴ Published in Floris Prims, “De taxatie van 300 personen (24 oktober 1579),” *Antwerpiensia* 15 (1941).

⁵ The monthly loan was structured in the following way: 15 people paid 1,000 guilders per month, 25 paid 400 guilders, 60 paid 200 guilders, 100 paid 100 guilders and another 100 paid 50 guilders. This would raise 52,000 guilders.

three hundred assessed persons were well-known native merchants; collectively they paid 36.15 % of the 52,000 guilders monthly loan.

In 1584 and 1585 the beleaguered city of Antwerp organized a monthly tax on 4687 heads of household with means (23.8 % of the total number of heads of household).¹ Roughly 1,400 native merchants (not all of whom were assessed for the tax) can be counted in the tax registers, along with a meagre 130 foreign merchants.² The Dutch Revolt definitely distorts these numbers: merchants from all over the Low Countries fled from the advancing Spanish armies to Antwerp (thereby inflating their number), while foreign merchants unsure about the political and commercial future of the region departed the city.³ On average, the foreign merchants still residing in Antwerp paid a higher monthly tax than their much more numerous native counterparts (29.30 guilders versus 18.19).⁴ This does not necessarily mean that the foreign merchants still outcompeted the locals: the foreigners could have been taxed more and there were many local merchants who paid more tax than even the highest amount paid by the foreign merchants.

None of these sources, because of their respective biases, informs us about the actual number of Low Countries merchants operating in sixteenth-century Antwerp, the evolution of that number or its relative magnitude as compared with that of the foreign merchant population. However, in putting these various numbers together, a picture emerges of the growth of the group of native merchants. By the end of Antwerp's golden age, when Antwerp fell back to the Spanish crown, the indigenous merchants had become a sizeable group and outnumbered their foreign colleagues.

3.3. Industrial opportunities for merchants in Antwerp

We have seen how different kinds of products were transported to the gateway of the Low Countries. In the next section it will become clear that Antwerp not only collected and exported goods from the Low Countries but also attracted much of the massive import flow, which was then redistributed in the Low Countries or re-exported. This concentration of trade flows in the city created opportunities for merchants in the

¹ Jan Van Roey, "De sociale structuur en de godsdienstige gezindheid van de Antwerpse bevolking op de vooravond van de Reconciliatie met Farnèse (17 augustus 1585)" (PhD, Universiteit Gent, 1963), 83-120; Jan Van Roey, "De correlatie tussen het sociale-beroepsmilieu en de godsdienstkeuze op het einde der XVIe eeuw," in *Bronnen voor de religieuze geschiedenis van België: middeleeuwen en moderne tijden*, Bibliothèque de la Revue d'histoire ecclésiastique (Leuven: Publications universitaires, 1968); Marnef, *Antwerp in the age of Reformation*, 31-34; Gelderblom, *Zuid-Nederlandse kooplieden*, 45-46.

² Included are: merchants without specification, textile merchants, grain merchants, wine merchants, traders in Spanish wares, dyestuff traders, metal merchants, jewellers, leather traders and merchants of various sorts of goods. (Gelderblom for his estimation probably excluded grain, wine and Spanish wares merchants Gelderblom, *Zuid-Nederlandse kooplieden*, 45-46.) Excluded are dairy merchants, fruit sellers, fish merchants, livestock sellers and salt traders since it is likely that they were retail merchants, not internationally active traders. The number of native merchants increases to 1500 native merchants if one includes the grocers and chemists who often were trading on a wholesale level besides their retail activities.

³ *Ibid.*, 45-46; Van Roey, "De sociale structuur", 115-118.

⁴ Own calculations based on Van Roey, "De sociale structuur" Median values: 15.00 vs. 7.50 guilders.

production and finishing of industrial goods. This finishing process did not necessarily need to take place in Antwerp, for example Flemish linen could be bleached in Herentals or Haarlem. But Antwerp did establish industries itself and these were closely tied to trade. However, the aim here is not to map the entire Antwerp industry in an exhaustive way.¹ The focus will be rather on the opportunities available in the dyeing industry and the jewellery business.

Antwerp's own textile production was already fading in the fourteenth century.² The city gradually developed a textile finishing industry (shearing, dyeing) in the fifteenth century; initially, only Low Countries textiles were finished, but soon English cloth was being dyed in Antwerp as well. Mechelen also developed an English cloth dyeing industry in the 1480s; however, it could not really profit from this opportunity, as it was not allowed to actually buy and sell English cloth there.³ The Antwerp finishing industry had a technological edge on English industry and, being the main European market, was able to respond more quickly to fashion changes. By 1539 around 1,350 Antwerp craftsmen were involved in this line of industry.⁴ At the end of its commercial splendour (around 1584), Antwerp had again become an industrial centre: linen and silk weaving and finishing employed 90 % of the textile sector's employees. The entire textile sector employed 17 % of the total Antwerp population (80,000 around that date).⁵

Of course, this finishing industry was highly vulnerable to conflicts in (English) international politics and the whims of the Merchant Adventurers. The ups and downs of the Antwerp dyeing industry can be reconstructed from the so-called blauwkuipaccijns, an excise which blue-dyers had to pay when renewing the contents of their dyeing vats.⁶

¹ There is a large body of literature on sixteenth-century Antwerp industry. For a recent overview: De Munck, *Technologies of learning*; on textile production: Thijs, *Van werkwinkel tot fabriek*. Specifically on silk production: Thijs, "Jan Nuyts."; Thijs, *De zijdenijverheid te Antwerpen in de zeventiende eeuw*; on the construction industry: Hugo Soly, "De bouw van de Antwerpse citadel (1567-1571): sociaal-economische aspecten," *Belgisch tijdschrift voor militaire geschiedenis* 21, no. 6 (1976); Soly, *Urbanisme en kapitalisme*; on Antwerp breweries: Hugo Soly, "De economische betekenis van de Zuidnederlandse brouwindustrie in de 16de eeuw. Problematiek," in *Histoire économique de la Belgique: traitement des sources et état des questions: actes du Colloque de Bruxelles, 17-19 nov. 1971* = *Economische geschiedenis van België: behandeling van de bronnen en problematiek: handelingen van het Colloquium te Brussel, 17-19 november 1971* (Brussel: Algemeen Rijksarchief en Rijksarchief in de Provinciën, 1972); Soly, *Urbanisme en kapitalisme*; on printing: Leon Voet, *The golden compasses: a history and evaluation of the printing and publishing activities of the Officina Plantiniana at Antwerp* (Amsterdam: Vangendt, 1969); Leon Voet, "De typografische bedrijvigheid te Antwerpen in de 16e eeuw," in *Antwerpen in de XVIde eeuw*, ed. Walter Couvreur (Antwerpen: Mercurius, 1975); on sugar refining: Alfons K.L. Thijs, "De geschiedenis van de suikernijverheid te Antwerpen (16de - 19de eeuw), een terreinverkenning," *Bijdragen tot de geschiedenis* 62, no. 1-2 (1979).

² Thijs, "Van "werkwinkel tot "fabriek"", 80, and *passim*.

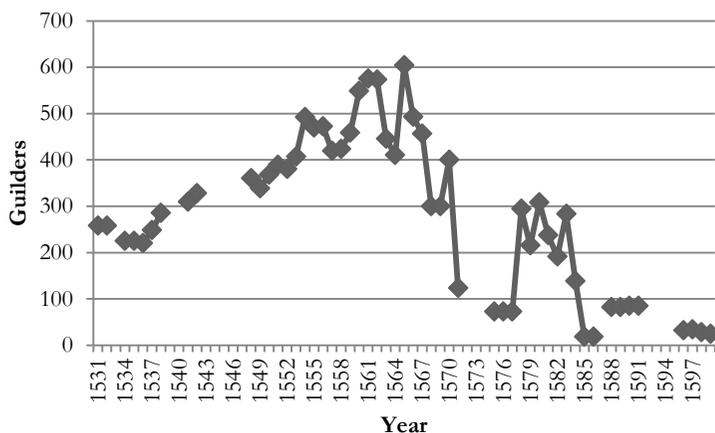
³ *Ibid.*, 81-84; J.-P. Peeters, "De Mechelse ververs en lakenscheerders en het verval van de stedelijke draperie in de 16de eeuw (1520-1601)," *Handelingen van de Koninklijke Kring voor Oudheidkunde, Letteren en Kunst van Mechelen* 93 (1989).

⁴ de Smedt, *De Engelse natie te Antwerpen*, II, 353-366; Thijs, "Structural changes in the Antwerp industry", 207; Thijs, *Van werkwinkel tot fabriek*, 62-66 & 88.

⁵ Thijs, "Van "werkwinkel tot "fabriek"", 360-361.

⁶ Blue was an important sub-tone to dye cloth in other colours. *Ibid.*, 87-88.

Figure I.14. Revenue of the Antwerp blauwkuip excise



Source: Thijs, “Van “werkwinkel” tot “fabriek””, 87-103.

The dyeing industry expanded until 1566, after which it experienced steep decline with some (exceptional) good years between 1576 and 1585. When the Merchant Adventurers re-routed their cloth export to Emden and Hamburg, finishing industries were quickly established in those towns, often by Antwerp émigrés.¹ Antwerp hosted an important permanent community of cloth merchants who were eager to have their unfinished textiles dyed following the latest fashions and under their own supervision. The presence of a market for dyestuffs and alum made Antwerp a perfect finishing centre.² It has been estimated that an Antwerp finishing treatment raised the value of a cloth by 30 %.³ A fine example of an entrepreneur active in the dyeing industry was Frans de Pape.⁴ De Pape probably migrated from Ghent to Antwerp, started his career as a cloth cutter and managed to establish himself as a merchant not just of cloth, but also of hops, spices, hides, grain, and livestock. He bought English cloth at the Antwerp fairs from the Merchant Adventurers and had the cloth prepared and dyed in Antwerp and in Mechelen.⁵ Most of the English cloth purchased by de Pape was dyed

¹ Ibid., 80-105.

² Ibid., 120-133.

³ Brulez, “De handelsbalans in het midden van de 16de eeuw”, 302; Raymond Van Uytven, *De geschiedenis van Mechelen: van heerlijkheid tot stadsgewest* (Tielt: Lannoo, 1991).

⁴ Jan Denucé, “Familie De Pape met stamtafel,” *Antwerpsch Archievenblad* 33 (1928). Large parts of his archive have been preserved in the Insolvente Boedelskamer. CAA, Insolvente Boedelskamer, Archive De Pape, IB # 770-787.

⁵ Thijs, *Van werkwinkel tot fabriek*, 140. His purchases of English cloth on the Antwerp fairs are documented in his Jaarmarktboek. CAA, Insolvente Boedelskamer, Archive De Pape, Jaarmarktboek, IB # IB 776.

black.¹ In 1540 de Pape owned a cloth-finishing workshop, where he employed twelve labourers.²

Jan Nuyts, an immigrant from Brabant, set up a firm specializing in crimson and violet silk cloth weaving and dyeing and in other, typically Italian silk products, for which he was granted a subsidy by the city government. The government often pursued such policy, so as to selectively attract economically useful migrants.³ Nuyts purchased raw silk and had it processed by labourers, after which it was dyed. At first, Nuyts sold his output mainly in the Low Countries; when the political and religious disturbances began to emerge in the Low Countries he began traveling to England, Germany, the Baltic and France to sell his merchandise and collect debts from clients.

The family history of the Leydeckers shows how industrial entrepreneurs could become merchants through opportunities offered on the Antwerp market. Bernaert Leydecker was active as a cloth preparer in 1510.⁴ He may have come from Bergen-op-Zoom, where several of his family members were active as cloth merchants. Two years later, Leydecker acted as guarantee for the statements of several merchants from Münster.⁵ In 1526, Leydecker's daughter married Godevaert van Hout, who died before 1535.⁶ Before van Hout died he and his father-in-law had a partnership in cloth preparing and cloth commerce. The two sold cloth produced in their workshop and also had a shop. Bernaert Leydecker died one year later and was succeeded by his son Cornelis.⁷ Cornelis continued in his father's steps, combining a cloth preparation enterprise with a commercial operation, which eventually reached up to London, Brunswick, Bremen and the Baltic.⁸ By 1561, Cornelis Leydecker had become an important wool merchant.⁹ His sisters Maria and Anna married Jan Placquet and Bernaert Lunden, respectively; the former was a grocer, the latter worked as an agent in the Baltic for his brother-in-law.¹⁰ Placquet and Lunden each started a partnership with their brother-in-law, Cornelis Leydecker.¹¹ Only through extensive and labour-intensive genealogical research is it possible to reconstruct such a detailed family trajectory. The

¹ de Smedt, *De Engelse natie te Antwerpen*, II, 361-2.

² Hugo Soly, "Nijverheid en kapitalisme te Antwerpen in de 16e eeuw," in *Album aangeboden aan Charles Verlinden ter gelegenheid van zijn dertig jaar professoraat = Album offert à Charles Verlinden à l'occasion de ses trente ans de professorat* (Gent: Universa, 1975), 337.

³ Alfons K.L. Thijs, "Een ondernemer uit de Antwerpse textielindustrie, Jan Nuyts (ca. 1512-1582)," *Bijdragen tot de geschiedenis* 51 (1968).

⁴ References and data by courtesy of Irène Leydecker-Brackx. CAA, Aldermen's registers, SR # 137, 24/1/1510.

⁵ Dochaerd, *Etudes anversoises*, nr. 2238, 2246, 2247 and 2248.

⁶ CAA, Notarial archives, notary Cornelis Reedgeelt, N # 9024, 10/7/1526.

⁷ CAA, Aldermen's registers, SR 187, 20/10/1535. & CAA, Weesmeesterkamer, WK 91, 25/8/1588.

⁸ CAA, Certification books, CERT # 6; 20/4/1545, Notarial archives, notary Adriaen Zeger 's-Hertoghen, N # 2074, 57v, 3/5/1549; CAA, Aldermen's registers, SR # 288, 15/4/1562; Aldermen's registers, SR # 297, 19/12/1564.

⁹ CAA, Aldermen's registers, SR # 281, 21/3/1561.

¹⁰ On Placquet: CAA, Aldermen's registers, SR # 268, 11/2/1559. On Lunden: Stadsarchief Antwerpen, CAA, Certification books, CERT # 6, 20/4/1545.

¹¹ CAA, Aldermen's registers, SR # 316, 31/7/1568.

Leydecker case shows how entrepreneurs in Antwerp could make use of the opportunities in cloth production and finishing to establish themselves as long-distance merchants. The sheer scale of Antwerp as a major city, its market and commercial relations surely made this a possible scenario for many other entrepreneurs. Unfortunately, it is impossible to gain a quantitative understanding of this process, as this would require an extensive and ambitious prosopographical research on a wide range of families.

Sixteenth-century Antwerp boasted a market for precious stones and jewellery.¹ Foreign and, later, native merchants imported precious stones from Asia, Africa and the Americas (through the Iberian Peninsula and Italy). Initially serving a local noble and middle class clientele, many jewellers subsequently expanded their activities abroad. Local craftsmen and merchants managed to collect sufficient capital to buy large supplies of jewels and sell them abroad, grossing handsome profits, albeit sometimes only after a long wait. They shifted their activities from the industrial to the commercial but still maintained strong ties with producers: they employed journeymen and subcontracted other masters. These merchants vehemently protested against the establishment of a diamond cutters guild in 1577, since they feared that it would obstruct wage labour and subcontracting.² They also branched out towards other lines of commerce, such as luxury textiles, and combined wholesale and retail trade. In turn, merchants in these other lines of commerce occasionally bought and sold jewellery. The character of the market also changed: jewellery was initially sold mainly during the fairs in the Panden, but the growing permanency of the market led many goldsmiths and jewellers to set up shops. Antwerp jewellers expanded their operations to other European markets; Guicciardini noted in 1567 that jewellery and precious stones were sent from Antwerp to Venice, Milan, Germany, the Baltic, France and England.³

The stories of three jewellers – Joris Vezeleer, Christoffel Thijs and Daniel de Bruyne – show how each went through the typical trade trajectory (from the hinterland to Antwerp to European markets) and how they made excellent use of Antwerp's commercial and industrial opportunities. Joris Vezeleer was born in 1493 in the Brabant town of 's-Hertogenbosch.⁴ He started his career as a goldsmith, which was also the

¹ This is based on Gelderblom, "Het juweliersbedrijf in de Lage Landen, 1450-1650" and Gelderblom, *Zuid-Nederlandse kooplieden*, 48 sqq. In 1552-53 diamonds, pearls and rubies were imported from Spain and Portugal for a value of 7,717 guilders, Bril, "De handel", 160. Most of these precious stones were imported by the Antwerp merchant Lancelot de Robiano. Goris, *Etude sur les colonies marchandes méridionales*, 268-269; cited in Gelderblom, *Zuid-Nederlandse kooplieden*, 50.

² On this craft guild: Dora Schlugleit and Floris Prims, *Geschiedenis van het Antwerpsche diamantslijpersambacht, 1582-1797* (Antwerpen: Gullaume, 1935), 13-18.

³ Guicciardini, *Descrittione di tutti i Paesi Bassi, altrimenti detti Germania inferiore*, 95-98; quoted in Gelderblom, *Zuid-Nederlandse kooplieden*, 53.

⁴ Van den Kerkhove, "Joris Vezeleer, een Antwerps koopman van de XVIde eeuw"; Vermeulen, *Painting for the market*, 63-66; Gelderblom, "Het juweliersbedrijf in de Lage Landen, 1450-1650", 19; Thomas P. Campbell, ed. *Tapestry in the Renaissance: art and magnificence* (New York: Metropolitan Museum of Art, 2006), 280-281.

occupation of his father. In 1515 he became an Antwerp citizen and in 1518 he married Margaretha Boge.¹

Image I.1. Joris Vezeleer and his wife Margaretha Boge, c. 1518



Source: Joos van Cleve, National Gallery of Art, Washington D.C.

His three daughters (Elisabeth, Cecilia and Margareta) were married to fellow merchants. He became dean of the guild of gold and silver smiths in 1524. In the 1520s Vezeleer branched out his enterprise and began including tapestries in his sales. He supplied luxurious tapestries to the king of France, François I, and to a cardinal at the end of the 1520s and the early 1530s. He had established strong connections with top Brussels tapestry producers, including Willem de Kempeneer, to procure the best products available. Jewellery and precious stones remained an important business for Vezeleer: he delivered large pieces of jewellery, precious stones and gold and silver dinnerware to the French king and to Charles V. His intimate knowledge of bullion earned him the appointment as mint-master-general of the Brabant Mint in 1545. Vezeleer was not the only substantial merchant with strong ties to the royal mints. Thomas Gramaye, father of Geerard, Cornelis van Eeckeren and Jacob van Hencxthoven, all wealthy Antwerp merchants and financiers, held important offices in

¹ It is probably for this occasion that their double-portrait was made by Joos van Cleve.

the Antwerp mint.¹ As did Vezeleer, these financiers were well-equipped to seize the commercial opportunities of the era. Vezeleer experimented with trade in other products in those years: wine, quicksilver, mercury, leather, wool, beeswax, woad and vermilion. He obtained and marketed those goods through agents (often family members) in Paris, Lyon, Bordeaux and Rouen and organised partnerships with his sons-in-law. Vezeleer also capitalized on Antwerp's growth by investing in real estate in the city and by participating in Gilbert van Schoonbeke's peat digging company in Veenendaal.²

Christoffel Thijs was born in Mechelen in 1522; his father was of the vice-bailiff Nicolaes Thijs.³ In the late 1540s the younger Thijs established himself as a jewellery merchant in Antwerp and married in 1552. Through his marriage and the dowry of his wife, Martha Gielis, a merchant's daughter, he was able to double his working capital. Thijs only handled the marketing of precious stones and pieces of jewellery, although he maintained close contacts with importers of precious stones and with jewellery producers. Thijs sold pieces of jewellery to Low Countries and German noblemen (and perhaps even to the Medici) and to middleclass citizens of Antwerp. In 1584 he fled Antwerp and travelled to Worms; he soon moved to Frankfurt, where he was the wealthiest jewellery trader. Fragmentary data on Thijs show that he was quite successful as a jewellery merchant: upon his death, in 1591, his inventory made clear that he had multiplied the relatively small capital of 1,000 guilders (which he held at the beginning of his career, when he married) more than forty times.

Daniel de Bruyne was the son of an Antwerp goldsmith and had close ties with Antwerp diamond cutters and gold and silversmiths.⁴ He bought and ordered jewellery from his brother-in-law Matheus Valck and from the famous gold and silversmith Claes Huybrechts.⁵ He was heavily involved in the organization of lotteries in which prizes of precious pieces of jewellery were used to entice people to buy tickets.⁶ De Bruyne used

¹ P. Génard, "L'Hotel des Monnaies d'Anvers," *Annales de l'Académie d'archéologie de Belgique* 30 (1874); on Thomas Gramaye: Cuypers, "Geeraard Gramaye", 1-14; on Cornelis van Eeckeren and Jacob van Hencxthoven: Soly, "De bouw van de Antwerpse citadel"; Hugo Soly, "Economische vernieuwing en sociale weerstand. De betekenis en aspiraties der Antwerpse middenklasse in de 16de eeuw," *Tijdschrift voor geschiedenis* 83 (1970); Soly, "Een Antwerpse compagnie"; Hugo Soly, "Het 'verraad' der 16de-eeuwse burgerij: een mythe? Enkele beschouwingen betreffende het gedragspatroon der 16de-eeuwse Antwerpse ondernemers," *Tijdschrift voor geschiedenis* 83(1973); Soly, *Urbanisme en kapitalisme*, passim.

² Peat was used as fuel in many Antwerp households and in industry: Soly, *Urbanisme en kapitalisme*, 251-262.

³ Gelderblom, *Zuid-Nederlandse kooplieden*, 48-60.

⁴ This is based on the master's thesis of Ben Suykens. The research for this work was executed under my supervision. Ben Suykens, "Belang en betekenis van de autochtone kooplui in de tweede helft van de 16de eeuw te Antwerpen: de casus Daniel de Bruyne" (University of Antwerp, 2012); also Jan Denucé, "Familie de Bruyne," *Antwerpsch Archievenblad* 3, no. 3 (1928). 67

⁵ Schlugleit and Prims, *Geschiedenis van het Antwerpsche diamantslijpersambacht, 1582-1797*.

⁶ On Antwerp lotteries: Alfons K.L. Thijs, "'Trect treckerken een goed lot': de dynamiek van loterijen in de pre-industriële samenleving," *Post Factum: jaarboek voor geschiedenis en volkskunde* 1(2009); Ilse Eggers, *Geschiedenis van de loterijen in de Zuidelijke Nederlanden: catalogus bij de gelijknamige tentoonstelling in het Algemeen Rijksarchief van 21 april tot 25 juni 1994* (Brussel: 1994); Alfons K.L. Thijs, "Les lotteries dans les Pays-Bas méridionaux (XVe - XVIIe siècle)," in *Geschiedenis van de loterijen in de Zuidelijke Nederlanden (15de eeuw -1934): dossier bij de gelijknamige tentoonstelling in het Algemeen Rijksarchief Brussel, 21 april-25 juni 1994 = Histoire des loteries*

the Antwerp bond market¹ and the bill of exchange markets of London and Frankfurt to finance his trade and was probably also selling jewellery in these cities. These short biographies of three textile entrepreneurs and three jewellers demonstrate that industrial roots, relationships with producers, and the commercial opportunities of the Antwerp market could propel the commercial careers of Antwerp-based entrepreneurs onto European markets.

3.4. Enjoying economies of agglomeration

In sixteenth-century Antwerp a cumulative process of commercial institutionalization took place.² Ever more merchants settled in the city, which in turn further increased the city's appeal; the growing group of merchants made more commercial opportunities possible. These commercial rules and institutions will be elaborated more in the next chapters, but a short overview can demonstrate why Antwerp became so attractive to foreign and native merchants alike. We have seen how Antwerp developed into a permanent market, thereby requiring merchants who wished to be active there either to maintain a permanent agent in the city or to set up shop in Antwerp themselves. Their Antwerp connections facilitated contacts throughout Europe. The government provided several ways of contract registration (including aldermen's registers, certificates, notaries and the legalization of private accounts as evidence) and enforcement. These contracts could specify commercial transactions and financial agreements. Merchants were free to choose whether to use these institutions and could differentiate between them. This institutional offer was subject to cumulative effects and made Antwerp into a market that was more or less unavoidable in the region, a role which Bruges had played previously and which Amsterdam would assume later. Commercial information was concentrated in the gateway as well. Hence, it is hardly surprising that Antwerp was one of the first cities where the invention of printing was used to circulate commercial information. In a letter of the Van der Molen dated August 1540 Van der Molen copied a "listini di pretio di mercanti in stampa", a printed price list of all commodities for sale on the Antwerp market.³ The city and other

dans les Pays-Bas méridionaux, ed. Ilse Eggers, et al. (Brussel: Rijksarchief, 1994); Leon Van der Essen, "De "groote en generale staatsloterij" der Nederlanden (1556-1578). Bijdrage tot de geschiedenis der financieele ontreddeering tijdens de regeering van Filips II," *Bijdragen voor vaderlandsche geschiedenis en oudheidkunde* (1913); Alfons K.L. Thijs, "Wy hopen te vercryghen tgroot lot': de dynamiek van de loterijen in het maatschappelijk leven van de Zuidelijke Nederlanden tijdens de preïndustriële periode," *Volkskunde: driemaandelijks tijdschrift voor de studie van het volksleven* 109, no. 1 (2008).

¹ See chapter IV.

² This is based on Gelderblom, "The governance"; Gelderblom, *Cities of commerce*.

³ An earlier example states the prices of a series of spices at the 1539 Antwerp Whitsun fair but is not sure whether this is a copy of a printed original. CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Francesco Da Fin, 21 June 1539, 93r; letter to Jeronimo Azeretto, 22 August 1540 and 19 September 1540, 171v. Cora Gravesteyn and John J. McCusker, *The beginnings of commercial and financial journalism: the commodity price currents, exchange currents, and money currents of early modern Europe* (Amsterdam: NEHA, 1991), 86; John J. McCusker, "The demise of distance: the business press and the origins of the information revolution in the early modern Atlantic world," *American Historical Review* 110, no. 2 (2005).

institutions, such as monasteries, invested in market infrastructure like the New Bourse, which opened in 1532¹, and the aforementioned specialized panden² and granted houses to merchant nations (such as the Hof van Liere to the English Merchant Adventurers (1550)³ and the Oosterlingenhuis to the Hanseats (1568)).⁴ The New Bourse served as a site where goods changed owners; it also acted as a meeting place to organize financial deals. A merchant's activity on the Bourse required his daily presence as this presence acted as a guarantee of his financial well-being; merchants shunning the Bourse were considered bankrupt. This increased the need for merchants wishing to trade on the Antwerp market to reside in the city.⁵ The Hessenhuis (1563-4) provided merchants a centralized transportation hub and easy access to transportation services.⁶ In 1547 many merchants complained about the city's weigh house, where all large quantities of goods had to be weighed. The city government contracted with real estate entrepreneur Gilbert van Schoonbeke, farmer of the weigh right, just as his father had done before him. The project allowed for sufficient access to the new building from four streets and enough storage space to protect goods against the weather. The new weigh house opened in the spring of 1548.⁷ It was in such expressly constructed commercial structures that the Antwerp market became petrified.

Brulez has argued that Antwerp's growth happened by chance, through the meeting of English merchants with their textiles, Portuguese with spices and South-Germans with silver and copper.⁸ Yet, this statement denies the dynamics of competition between cities and processes of self-enforcing institutional development and cumulative economies of agglomeration. Through this massive concentration of trade in the Scheldt city, a new combination of commercial and financial instruments, institutions and rules was developed which fostered trade. Amsterdam, in turn, took over this mix of institutional best practices, after Antwerp had built on those of Bruges. Merchants active in Antwerp would certainly have gained from this institutional mix. In the next chapters I will show how merchants used partnerships and various financial instruments to organize their businesses, how the educational system of which Antwerp was a part allowed merchants to obtain valuable knowledge, how native merchants were able to prosper without privileges or merchant guilds and without preferential treatment from Antwerp's magistracy.

¹ Denucé, "De Beurs van Antwerpen: oorsprong en eerste ontwikkeling 15e en 16e eeuwen"; Frederik E. Clijmans, *De Beurs te Antwerpen: beknopte aantekeningen* (Antwerpen: Dienst voor Propaganda en Toerisme, 1941); Materné, "Ter beurze."

² Ewing, "Marketing art in Antwerp, 1460-1560"; Vermeylen, *Painting for the market*.

³ de Smedt, *De Engelse natie te Antwerpen*.

⁴ Denucé, *De Hanze en de Antwerpsche handelscompagnieën*.

⁵ See chapter V.

⁶ Harreld, *High Germans in the Low Countries*, 114 & 125; Albert Haeck, *De kerbinders van het Hessenhuis en de Hessennatie: bijdrage tot de geschiedenis van een Antwerpse natie* (Antwerpen: De Vlijt, 1960).

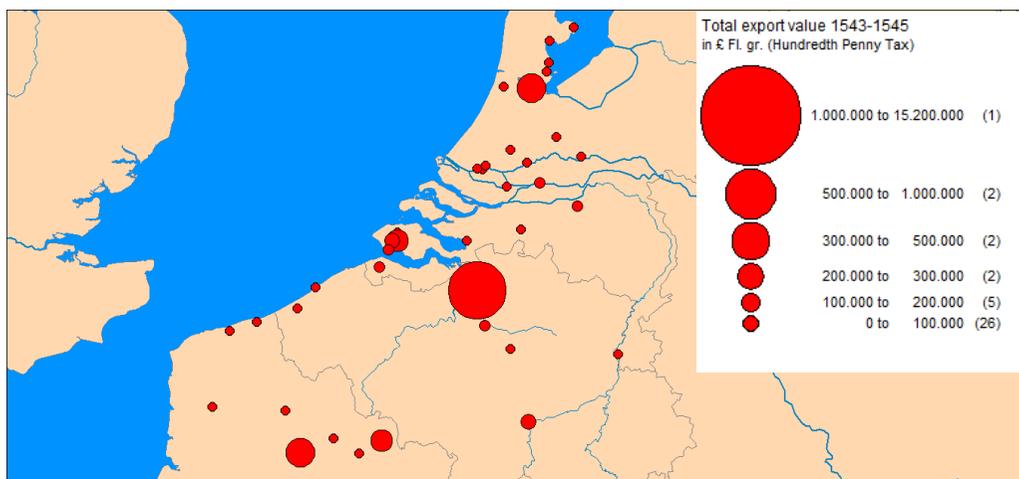
⁷ Soly, *Urbanisme en kapitalisme*, 165-176.

⁸ Brulez, *De firma Della Faille*, 418.

4. Trade between Antwerp and Europe

The concentration of trade in Antwerp is clearly revealed in the proceeds from the Hundredth Penny tax on export in 1543-45.

Map I.2. Total export values of Low Countries cities in 1543-1545



Source: ARB, Rekenkamer, Hundredth Penny export tax, 1543-45, 23357-23364.

As expected, Antwerp had a large share in the exports of the Low Countries, both over land as by sea: Antwerp's total exports in 1543-1545 amounted to £ 15,187,504 gr. Fl. (76.6 % of the Low Countries' total exports). The next cities, Arras and Amsterdam, each exported around £ 900,000 gr. Fl. (around 4.5 %). No other city reached £ 500,000 gr. Fl. Clé Lesger concluded that the total export distribution in the urban centres, including both port and inland cities, of the Low Countries was extremely skewed.¹ Antwerp was slightly less dominant in seaborne trade than in overland trade.² The Scheldt town was part of a complex harbour system constituted by the Zuiderzee coast, the IJ bay, the Zeeland delta and the Meuse and Rhine areas.³ Outports like Arnemuiden and Middelburg were responsible for Antwerp imports and exports and also traded on their own account. Other cities appear to have paled into insignificance compared to Antwerp, but one must not lose sight of some important facts. Border towns and some ports in the Southern Low Countries, such as Arras (4.56 %), Valenciennes (2.21 %) and Namur (1.19 %) still managed to grasp some portion of international trade (in this case, exports to other countries in 1543-1545) to France, Germany and the prince-bishopric Liège. In Arras and Valenciennes, Antwerp

¹ Lesger, *The rise of the Amsterdam market*, 28.

² Enthoven, "The closure of the Scheldt: closure, what closure? Trade and shipping in the Scheldt estuary, 1559-1609."

³ Lesger, *The rise of the Amsterdam market*, 26-45.

merchants were involved in exports to France.¹ Strangely, Bruges is missing in the export registers of 1543-1545; its pre-port Sluis is listed as the ninth exporter. Regarding imports, Antwerp was less dominant. For imports from the Iberian Peninsula in 1552-1553 Antwerp had a share of 68.1 % (and 77.9 % of the exports to Spain and Portugal). Bruges's share in the imports accounted for 24.9 %, especially because Bruges still hosted the staple for the imports of Spanish wool (and 12.1 % exports). Thus, Bruges was more an importing city than an exporting one and, given these numbers, it remained an important centre.²

Unfortunately, no sources exist by which to develop a quantitative diachronic understanding of the entire import and export flows into and out of the Low Countries throughout the entire sixteenth century and the commodities within them.³ As always, the historian has to make do with biased and small slices of evidence. What share did merchants of the Low Countries have in commodity flows running through the Netherlands? And what type of commodities were they dealing in: products from the Low Countries or imports and transit goods as well? Using several snapshots on the imports and exports and the identities of the merchants involved we can qualify the argument of Herman Van der Wee. He asserts that the development of export industries in the Low Countries led to the growing importance of native merchants.⁴ Native merchants were also involved in the redistribution of imported foodstuffs, colonial products and raw materials for industrial activity in the Low Countries. In the following section I will determine which were the major import and export products in the trade of the Low Countries. I will also detail the commercial preferences of foreign and native merchants (did native merchants favour Low Countries products more than their foreign counterparts?). Also, the distribution of the imported and exported values within these groups and between merchants will be evaluated where the data allows such insight.

4.1. Evidence from the Certification books

We have previously seen that merchants could obtain written evidence of their transactions from the Antwerp urban government in the form of so-called certificates. Most of these certificates (71 % in 1492 and 81 % in 1512/1513) established property rights over certain goods, often stating the owner's name and origin, the nature of the goods, their place of origin and eventual destination. Merchants were not obliged to register their goods in certificates and, therefore, these certificates provide only a small

¹ Counted together the share of the North Sea harbors of Gravelines, Duinkerke, Oostende and Nieuwpoort (0.56 %) is small but notable.

² Goris, *Etude sur les colonies marchandes méridionales*, 325-328.

³ J.A. Van Houtte, "Quantitative Quellen zur Geschichte des Antwerpener Handels," *Beiträge zur Wirtschafts- und Stadtgeschichte. Festschrift für Hektor Amman* (1965).

⁴ Van der Wee, *The growth of the Antwerp market*, II, 132, 225-227 & 323-324; Van der Wee, "Structural changes"; Van der Wee, "Industrial dynamics and the process of urbanization", 336-344. This issue is dealt with in depth on page 57.

glimpse into the commodity flows from and to Antwerp. Nevertheless, this is the only source which can provide such insight into the early years of Antwerp's commerce.

French and Rhine wine (101) and dry goods – or merceries, miscellaneous small items, often manufactured in the Netherlands, such as tablecloths, household linen and non-textile household consumer goods and luxuries¹ – (92) were most often mentioned in 1492. Next in the ranking were Mediterranean fruits such as figs and raisins (40). English cloth and Low Countries says and cloth (cloth, 36; says, 10) were also present in the certificates of that year. Foodstuffs like cheese (19), sugar (19) and spices (15) also figure. Unexpectedly, given the Antwerp nature of the source, Antwerp was the most important import destination and Cologne the major export outlet. The on-going Flemish revolt, which hampered long-distance trade and the prominence of Cologne merchants, explains the commercial regionalism witnessed in this year's certificates.² The data on owners of the goods can be used to verify the commercial preferences of foreign (admittedly, mainly Cologne merchants and some South Germans) and Low Countries merchants (mainly Antwerp). Much more foreign merchants applied for certificates than did native merchants. Two explanations can be given for this. First, foreign merchants could gain more from having clearly established and recorded property rights abroad. Second, this relatively smaller presence of the Low Countries merchants could be adduced to argue that they were not yet an important group. Low Countries merchants were much more involved in importing than in exporting, but the opposite was true for their foreign counterparts. Interestingly, in 1492 the foreign merchants were more active in trading Low Countries products, especially cloth, says and cheese: 70 % of their exports consisted of Low Countries products, while this figure was only 57 % for the exports of Low Countries merchants.³

In 1512 fish, dry goods, dairy products, Mediterranean fruits, Flemish and English cloth, spices, salt, soap, dyestuffs and alum were the most important goods (in decreasing order of frequency in the certificates) brought into and out of the Netherlands. The certificates mainly provide evidence for trade with Cologne, Aachen and Frankfurt. As in 1492, foreigners requested more certificates than did natives. The 1512 sample yields very few statements of goods being imported to the Netherlands (32) and these appear to be spread evenly over foreigners and natives. The foreigners (as noted, most of whom were from Cologne and Aachen and some from South Germany) were much more active in export trade than were their native colleagues (1,038 references versus 182). In 1512 more than 60 % of the goods

¹ Harreld, *High Germans in the Low Countries*, 165; Vermeulen, "De export vanuit de Zuidelijke Nederlanden", 73; Bril, "De handel", 57-59. Bril regards two thirds of the dry goods as native and one third as foreign. We use the same ratio. On merceries or "cremerije" *Woordenboek der Nederlandse Taal* and Lesger, *The rise of the Amsterdam market*, 41.

² See Raymond Van Uytven, "Politiek en economie: de crisis der late XVIe eeuw in de Nederlanden," *Revue belge de philologie et d'histoire*, no. 4 (1975). for economic indicators in this era.

³ Were considered as transit goods: alum, Mediterranean fruits, English textiles, spices, sugar, wine and salt. Low Countries goods: dairy products, hides, cloth, leather, linen, says, tapestries, dyestuffs, fish and soap. Admittedly the numbers are quite small: 172 observations in total and only 42 for the native merchants.

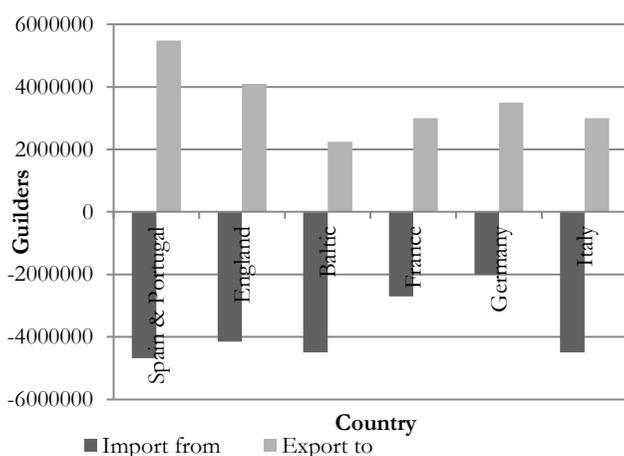
exported abroad originated from the Low Countries: this ratio held for both native and foreign merchants.¹

While the 1492 and 1512 certificates mainly offer an insight into the export trade to nearby Germany, they also show that already in the early years of the Antwerp market foreign and native merchants were trading Low Countries products (more than half of their export packages). The high ratio of native products in the 1492 exports may be explained by the on-going war in the Low Countries, which would have caused serious supply problems and depressed the influx of transit products.²

4.2. The Low Countries balance of trade in the 1560s

Brulez managed to reconstruct a balance of trade for the Low Countries in the middle of the sixteenth century, albeit by some drastic calculation strategies and more than one acrobatic “guesstimate” based on a series of taxes on trade and on a wide array of references.³

Figure I.15. Balance of trade in the Low Countries in the 1560s



Source: Adaptation of Brulez, “The balance of trade of the Netherlands”.

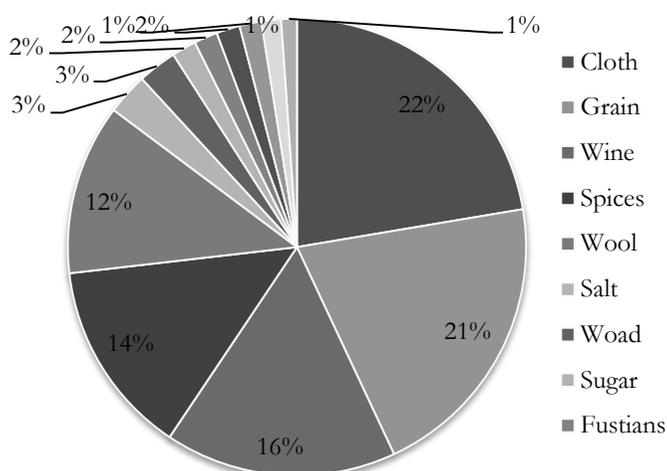
¹ Transit goods here (in decreasing order of magnitude) are Mediterranean fruits, one third of the dry goods, spices, salt, alum, several oils and greases, wine, wool, several metal products, dairy products, furs, dyestuffs and sugar. Low Countries products: fish, two thirds of the dry goods, dairy products, cloth, soap, dyestuffs, clothing, leather, merceries, metal wares.

² Van Uytven, “Politiek en economie.”

³ Brulez, “The balance of trade”; Brulez combined the numbers from informed eyewitness accounts such as the report of the Venetian ambassador Marino Cavalli, Lodovico Guicciardini’s *Descrittione di tutti i Paesi Bassi, altrimenti detti Germania inferiore*, and Geeraerd Gramaye’s mathematical exercises with his own research on the Hundredth Penny tax on export of the 1540s and the available literature (cited in the article). For the tables of Cavalli: Goris, *Etude sur les colonies marchandes méridionales*, 319; The full report can be found in Louis-Prospér Gachard, *Les monuments de la diplomatie vénitienne, considérés sous le point de vue de l’histoire moderne en général et de l’histoire de la Belgique en particulier* (Bruxelles: Hayez, 1853); for Gramaye’s calculations: Jan Denucé, “Geeraerd Gramaye,” *Antwerpsch Archievenblad* 33 (1928), 95-98; Brulez’s data on the Hundredth Penny in: Brulez, *De firma Della Faille*, 460 sqq; Brulez, “L’exportation.”

The reconstructed balance of trade was almost in equilibrium. The above graph shows how the deficits of the trade with the Baltic and Italy were kept in check with export surpluses to the Iberian Peninsula, England (albeit a very small one), France and Germany and complemented with bullion imports from Spain. Of the known imports the most important were Italian and Levant silk, English cloth Baltic grain, Mediterranean and French wine, Portuguese spices, and Spanish wool.

Figure I.16. Imports to the Low Countries in the 1560s

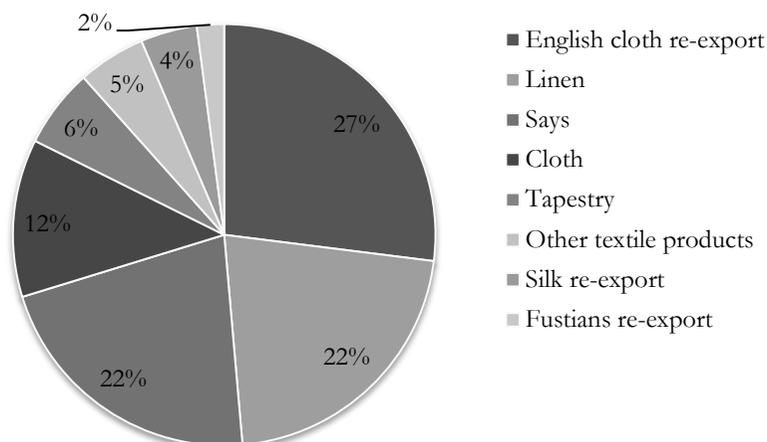


Source: Adaptation of Brulez, “The balance of trade of the Netherlands”.

The most important exports were linen, says from Hondschoote and other production centres, Low Countries cloth, tapestries and other textile products, such as camlets, ostades, fustians, etc. The re-export of English cloth, after it was finished in Antwerp or Mechelen, was also decisive for the Low Countries balance of trade. Brulez concludes his quantitative exercise by stressing the dependence of the Low Countries on long-distance trade: per capita imports and exports were much higher in the Low Countries than in England or France and a quarter of total industrial production of the region was destined for export.¹

¹ Brulez, “The balance of trade”, 48.

Figure I.17. Exports from the Low Countries in the 1560s



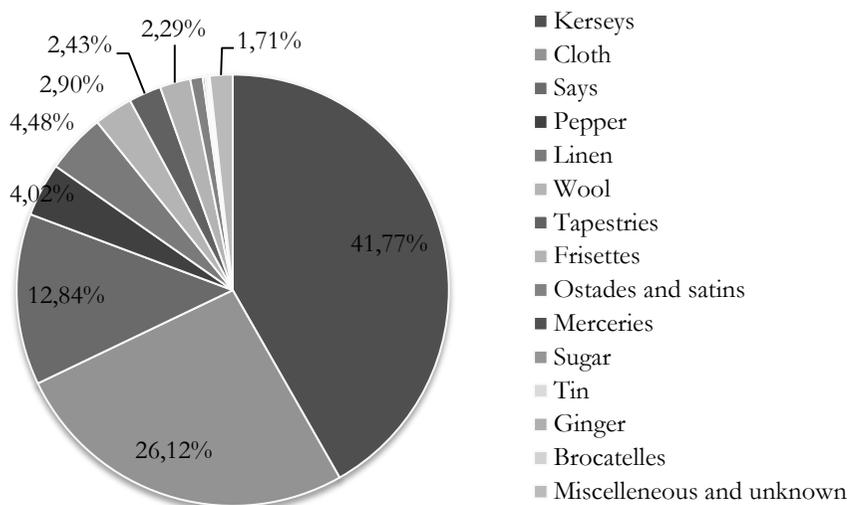
Source: Adaptation of Brulez, “The balance of trade of the Netherlands”.

4.3. Trade with Italy and product preferences: native vs. foreign merchants

The Hundredth Penny tax (or 1 % tax) on exports out of the Low Countries (1543-1545) allows for a breakdown of the exports to several European regions at the level of individual merchants and their respective exports. Because of the war with France an analysis of the exports to France has been omitted, since trade with France would have been heavily depressed. The accounts provide highly detailed insight into the exports of the Low Countries in these years. However, because of the war, these numbers should be considered as minima. Using the tax registers, the share of different merchant groups in various export markets can be calculated. The most complete data are those for the exports to Italy.¹ Because of the voluminous and detailed character of these tax ledgers a sample year (1544) is used.

¹ Export to Italy was done in convoys which were easy to tax. All exports left from Antwerp and were done over land. Exports to France were at a low level given the Valois-Habsburg war and the registers only provide partial data on exports to England because the Merchant Adventurers were exempt from the tax. A critical analysis of the source can be found in Brulez, *De firma Della Faille*, 460-465; Brulez, “L’exportation.”

Figure I.18. Exports to Italy from Antwerp in 1544



Source: Database of ARB, Rekenkamer, Hundredth Penny export tax, 23358-23359 & 23361.¹

More than three quarters of the total exports to Italy in 1544 consisted of English kerseys, English and Low Countries cloth and Flemish says. Almost two thirds (64 %) of this total export were transit goods i.e. products imported to the Low Countries and re-exported afterwards.² If we break down the export volumes by merchant “nationality”, the following picture emerges for their respective shares emerges.

Figure I.19. Export from Antwerp to Italy by merchant group in 1544

Exporter's origin	Number of exporters	Total export value in 1543-45 in £ gr. Fl.	Share in total export value
Italy	185	296,857	62.90 %
Low Countries	56	108,333	22.90 %
Germany	21	38,927	8.20 %
Spain & Portugal	35	25,679	5.40 %
France	2	1,360	0.30 %
England	1	666	0.10 %
Total	300	471,822	100.00 %

Source: Database of ARB, Rekenkamer, Hundredth Penny export tax, 23358-23359 & 23361.³

Italian merchants were, unsurprisingly, the most important players in the exports to their home country. But the Low Countries merchants managed to secure an impressive share of almost one quarter of the total exports to Italy. In the first section

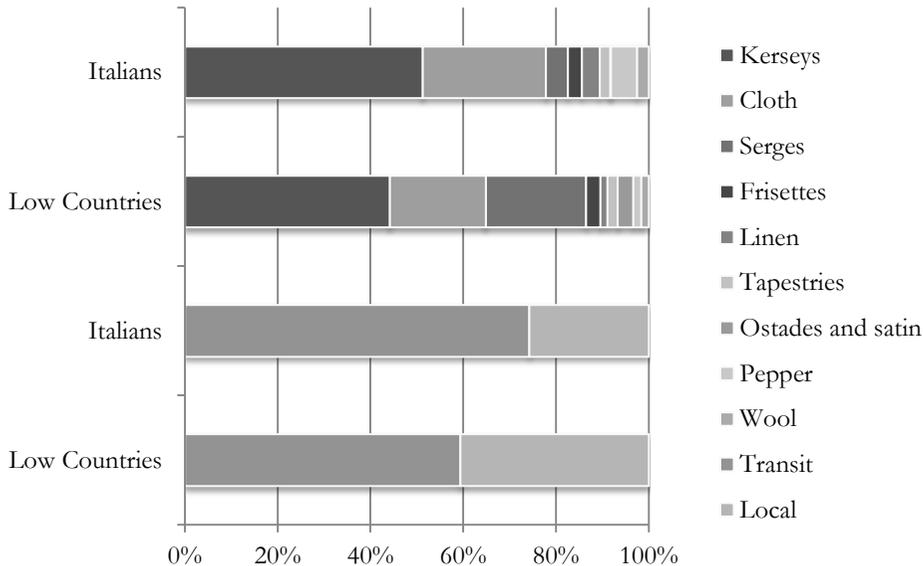
¹ Puttevels, “A servitio de vostri”; Puttevels, “Klein gewin”, 49.

² English cloth and kerseys, English frisettes, spices and wool.

³ Brulez, *De firma Della Faille*, 465; Puttevels, “Klein gewin”, 33.

of this chapter I have argued that Low Countries merchants established close ties with the industrial apparatus of the Low Countries. Did they carve out a commercial niche by specializing in Low Countries industrial products?

Figure I.20. Product preferences in the export from Antwerp to Italy by merchant group in 1544



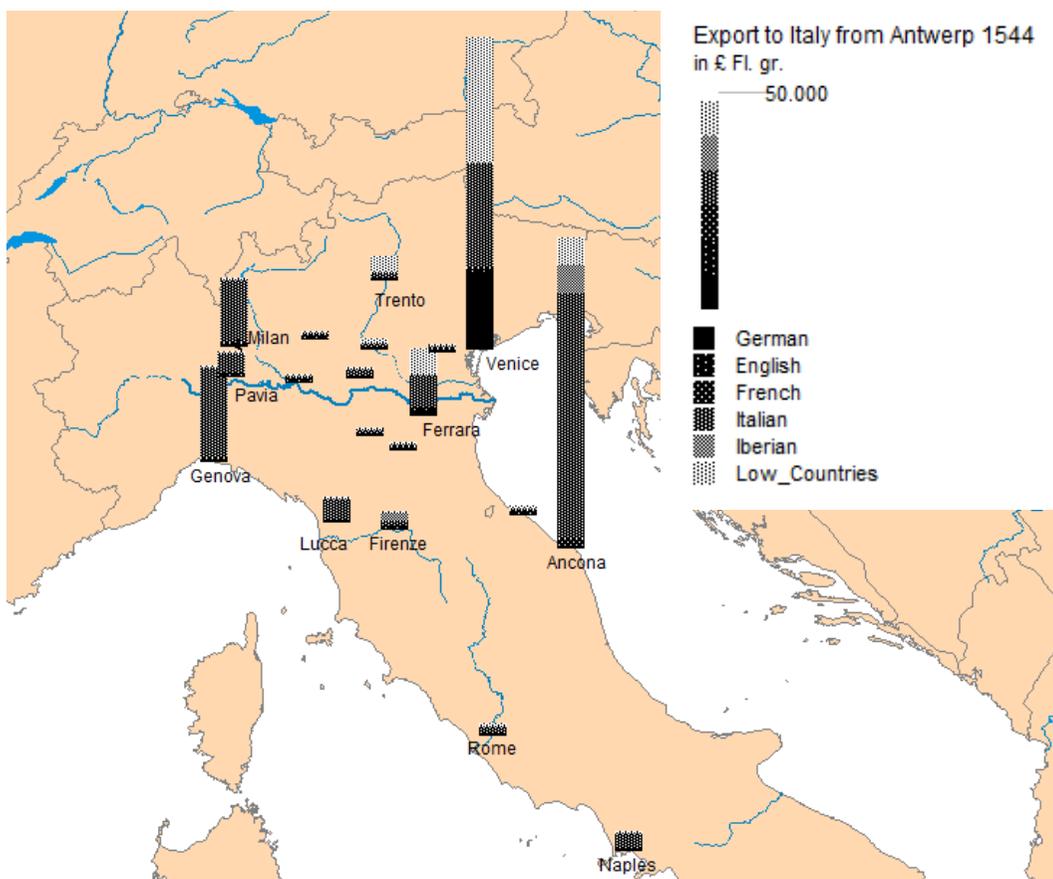
Source: Database of ARB, Rekenkamer, Hundredth Penny export tax, 23358-23359 & 23361.¹

Compared to their Italian counterparts, merchants from the Low Countries indeed exported substantially more products from their home region: they exported fewer English kerseys and other cloths and specialized in says, often from Hondschoote, and in ostades and satin. Especially those Low Countries merchants with small and medium-size exporting values exported more native than transit products; merchants with export values of more than £ 750 gr. Fl. were more likely to have exported transit products such as English kerseys and wool.² At least in the exports to Italy, it was mainly the smaller players who were responsible for the marketing of the output of the Low Countries export industries.

¹ Database Hundredth Penny 1544 by the author. Puttevils, “A servitio de vostri”; Puttevils, “Klein gewin”, 49.

² Puttevils, “Klein gewin”, 49-50.

Map I.3. Italian export destinations in 1544



Source: Database of ARB, Rekenkamer, Hundredth Penny export tax, 23358-23359 & 23361.

For exports to Italy, the Adriatic ports of Ancona and Venice attracted the largest volumes. Both cities acted as gateways to the Levant.¹ Merchants from the Low Countries (and from Germany) clearly preferred Venice for their exports, as the city offered a guaranteed market. Italian merchants favoured Ancona, because of lower toll tariffs and the possibility to control exports to the Levant which in Venice was the prerogative of Venetian citizens only. Venice boasted a firm home market and connections with the Levant (although these connections did not operate smoothly in 1541-1551, because of the wars against the Turks). Especially smaller-scale Low Countries exporters were eager to send their merchandise to Venice. A commercial niche opened owing to the withdrawal of Venetian merchants from the Low Countries markets. Venetian merchants focused more on the Levant trade and relied on Low

¹ This section is based on my article: Ibid., 41-48; Van der Wee, *The growth of the Antwerp market*, II, 180-181; Brulez, *De firma Della Faille*, 472; Van der Wee, "Structural changes in European long-distance trade", 31-32; Peter Earle, "The Commercial Development of Ancona, 1479-1551," *The Economic History Review* 22, no. 1 (1969).

Countries agents in Antwerp and their branches in Venice to secure trade with the Antwerp market.¹ These local agents had intimate connections with industry; they were also much cheaper, because Venetian principals only had to pay a commission for their services instead of paying the costs of a fully-fledged branch office. Hence, the Venetian market offered Low Countries merchants a favourable opportunity structure.

4.4. Trade with Germany

Total exports to South-Germany (as registered in the same registers of the Hundredth penny for 1543-1545) also consisted mainly of transit products: English cloth and kerseys and spices.² Textiles like cloth, says and satin were the main export articles from the Low Countries. In 1544 38 % of all goods exported to Germany over land were produced in the Low Countries.³ The cities of Nuremberg, Cologne, Frankfurt and Leipzig were the main recipients of these export flows.⁴ Many goods were sent to Nuremberg and redistributed from there throughout central and eastern Europe (probably via the Nördlingen fairs⁵), as were those dispatched to Frankfurt, which hosted well-attended fairs. Other Low Countries products such as cloth, dairy products, fish and leather, were sent to northern German cities. Textiles were the main product sent to Cologne, Aachen, Julich, Cleves, Münster, Westphalia and Braunschweig. These textiles were most often produced in the Low Countries and not in England: Brabant cloth, Valenciennes satins and Flemish says. From Cologne, Antwerp imported 619,124 litres of Rhine wine in 1543 and more than one million litres in 1560, as well as clothing, metals and Westphalian linen. The Antwerp-Cologne trade nexus involved far more merchants than that of any other German city, due to Cologne's proximity to the Netherlands and its function as a redistribution centre.⁶ The nineteen most important exporters to Germany (Hanseatic and South Germany included) included six Low Countries merchants, who together were responsible for a 19 % export share (the other thirteen German merchants accounted for a 32 % share).⁷

Harreld, unfortunately, does not provide data on the relative shares of German and Low Countries merchants and their preferences for certain types of goods and destinations. He observes that small-scale merchants were mainly involved in trade in products from the Low Countries and that many of them were involved in the more

¹ Paola Lanaro, "Reinterpreting Venetian economic history," in *At the centre of the old world: trade and manufacturing in Venice and the Venetian mainland 1400-1800*, ed. Paola Lanaro (Toronto: Toronto University Press, 2006), 49-50.

² Harreld, *High Germans in the Low Countries*, 196; Vermeylen, "De export vanuit de Zuidelijke Nederlanden naar Duitsland omstreeks het midden van de 16de eeuw."

³ Vermeylen, "De export vanuit de Zuidelijke Nederlanden naar Duitsland omstreeks het midden van de 16de eeuw", 74.

⁴ Harreld, *High Germans in the Low Countries*, 129 & 136.

⁵ On Nördlingen: Christopher R. Friedrichs, *Urban society in an age of war: Nördlingen, 1580-1720* (Princeton, N.J.: Princeton University Press, 1979).

⁶ Harreld, *High Germans in the Low Countries*, 135-139 & 156-168.

⁷ Brulez, *De firma Della Faille*, 493; Harreld, *High Germans in the Low Countries*, 195 and my own calculations.

traditional types of textiles, often from textile centres in decline.¹ Harreld's study focuses more on the trade between Antwerp and South Germany.

According to the proceeds of the Hundredth Penny (1543-45), besides Antwerp, other ports were responsible for the exports to northern Germany and the Baltic including Amsterdam, Arnemuiden and Veere; on a much smaller scale Delfshaven, Enkhuizen, and Monnickendam exported to the Lesser East and the Baltic.² More than 30 % of Amsterdam's exports concerned textile products, much of it going to the Baltic, together with spices which were imported from Antwerp.³ Arnemuiden mainly exported Brouage salt – often refined in Zeeland – to the Baltic.⁴ Antwerp merchants imported metals, talk, wax, hides, furs, tar, hemp and flax from Russia from the 1560s onwards. Some hundred ships from the Low Countries sailed to Narva each year to obtain these commodities. These goods could also be bought in Danzig and Stockholm. Antwerp merchants exported English and Low Countries cloth, new drapery products, silks (satins from Bruges and damask from the Low Countries), bullion, precious stones, alum, Mediterranean fruits, spices, sugar and colorants to Russia.⁵ The Baltic and Russia were keen buyers of Netherlandish finished products and transit products of the Antwerp market such as silk.

4.5. Trade with England

Import and export trade between England and the Low Countries appear to have been quite balanced.⁶ Exports to Antwerp consisted mainly of cloth, and to a minor extent tin and lead. Wool was exported less and less; most of it was now used in England's own textile industry.⁷ The success of the English cloth export industry was due to the relatively lower wool prices in England, the clauses of the 1496 Magnus Intercursus between the English and Low Countries governments (clauses which were mainly advantageous for English merchants) and the quick development of the Antwerp market where the English merchants concentrated their sales.⁸ In 1565 65.8 % of all London cloth exports registered in that year's port books was destined to Antwerp.⁹ In 1549-1550 the Great Brabant Water toll records listed almost 120,000 pieces of English

¹ Donald J. Harreld, "The individual merchant and the trading nation in sixteenth-century Antwerp," in *Between the middle ages and modernity: individual and community in the early modern world*, ed. Charles H. Parker and Jerry H. Bentley (Lanham: Rowman & Littlefield, 2007), 278-279.

² Lesger, *The rise of the Amsterdam market*, 29.

³ *Ibid.*, 33 & 41.

⁴ *Ibid.*, 38.

⁵ Wijnroks, *Handel tussen Rusland en de Nederlanden*, 133-142.

⁶ Brulez, "The balance of trade"; Brian Dietz, "Antwerp and London: the structure and balance of trade in the 1560s," in *Wealth and power in Tudor England: essays presented to S. T. Bindoff*, ed. E. W. Ives, R. J. Knecht, and J. J. Scarisbrick (London: The Athlone Press, 1978), 199.

⁷ C.G.A. Clay, *Economic expansion and social change: England 1500-1700: industry, trade and government*, vol. 2 (Cambridge: Cambridge University Press, 1984), 104.

⁸ *Ibid.*, 110-111.

⁹ Dietz, "Antwerp and London: the structure and balance of trade in the 1560s", 190.

cloth (a total value of more than £ 360,000 gr. Fl.) exported by English shipmasters to Antwerp, as compared to just 1,518 and 397 pieces of cloth by Antwerp and foreign shipmasters, respectively.¹ In 1551 the main English export commodities were cloth, kerseys, lambskins, saffron and lead.² Many of these cloths would be re-exported from Antwerp to Germany and Eastern Europe, Italy and the Iberian Peninsula. In 1565 the Antwerp magistracy estimated that English cloth and kerseys worth £ 362,000 gr. Fl. would be exported to Germany and an equal amount to Italy; a volume valued at £ 300,000 gr. Fl. would remain in the Low Countries.³ In the beginning of the sixteenth century a substantial part English export was controlled by foreign – Italian and Hanseatic – merchants; however, throughout the century English merchants, primarily from London, managed to capture the lion's share of this trade.⁴

At the end of 1563, when a mutual embargo paralyzed commerce between the Low Countries and England, the English Privy Council recorded a list of necessary and superfluous goods imported from the Low Countries.⁵ The Privy Council deemed absolutely necessary Low Countries linen and ticks, napkins and table cloths, all kinds of metal wares, arms and ammunition, fish, sugar, salt, various kinds of thread, and glass. The Council considered the following goods to be redundant and frivolous: frizzed cloth, several particular kinds of linen, satin, damask, fustians, gold and silver thread, all kinds of ribbons, tapestries and carpets and many more. The Privy Council targeted the more luxurious segment of textiles and those types of products which were competing with English equivalents. Goods imported to England from the Low Countries display a much larger variety than England's exports.⁶ In 1551 20 % of total imports from Antwerp to England by the Merchant Adventurers consisted of Low Countries linen. Silks and mixed textiles such as satin and fustians were important as well. Spices (especially pepper, ginger and nutmeg) and sugar were other import products, as were metals, both raw and in manufactured form. The English imported large amounts of alum, woad and madder, as raw materials for their textile industry.⁷ Sixteen years later, in 1567-1568, silks, mixed fabrics and woollens, linen, metal ware, spices and dyestuffs were still the main Antwerp export products to London.⁸ Antwerp was an important import market for the English: in 1567/8 177 ships were registered in the London Port books as coming from Antwerp (next to 96 from Amsterdam, 87

¹ de Smedt, *De Engelse natie te Antwerpen*, II, 432-433.

² *Ibid.*, II, 415.

³ *Ibid.*, II, 434-435.

⁴ Clay, *Economic expansion and social change*, II, 105-106.

⁵ Published in Hubert Hall, *History of the customs revenue in England* (Londen: E. Stock, 1892), II, 236-242; de Smedt, *De Engelse natie te Antwerpen*, II, 378-380.

⁶ Clay, *Economic expansion and social change*, II, 104 & 121; Dietz, "Antwerp and London", 193; Brian Dietz, *The port and trade of early Elizabethan London documents* (London: London Record Society, 1972), xvii. Total numbers of English imports can be found in Clay, *Economic expansion and social change*, II, 125.

⁷ de Smedt, *De Engelse natie te Antwerpen*, II, 416-424.

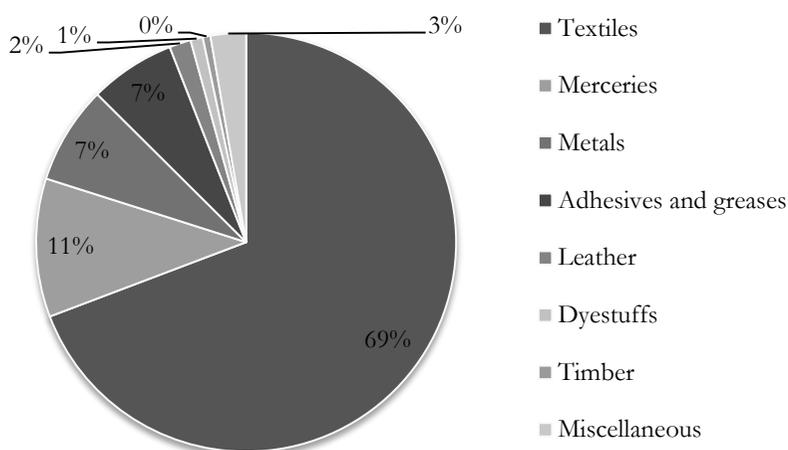
⁸ Dietz, "Antwerp and London", 196.

from Bordeaux, 51 from Rouen and 17 from La Rochelle).¹ The available evidence, unfortunately, does not allow for a more fine-grained estimation of the share of Low Countries merchants in the imports and exports from and to England and of the share of Low Countries products in the total English imports.

4.6. Trade with the Iberian Peninsula

The most complete statistical overview of Low Countries commerce, including both imports and exports, is provided by the 2 % tax on trade with Spain and Portugal in April 1552 – June 1553 (a period of 21 months).² The tax revenues were destined for the protection and arming of the merchant fleet in the Atlantic and North Sea.³

Figure I.21. Exports to the Iberian Peninsula in 1552-1553



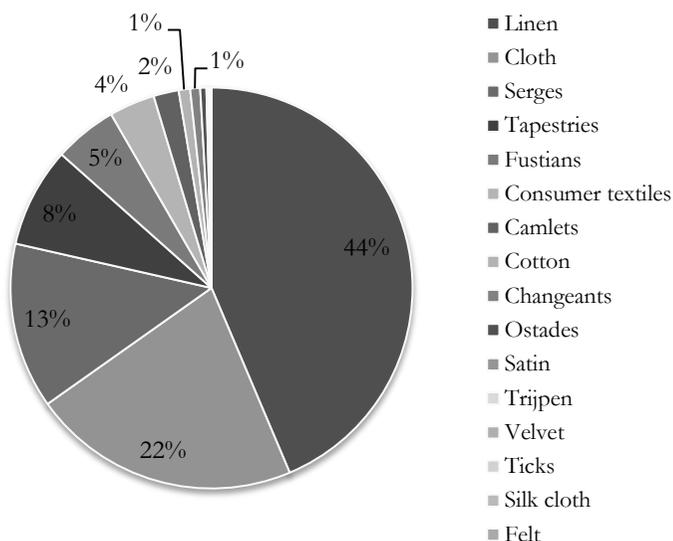
Source: Bril, “De handel”, 146-156.

¹ Dietz, *The port and trade of early Elizabethan London documents*, 187.

² ARB, Rekenkamer (Account chamber): 2 % import and export tax, 23469-23474 (1552-1553). The original Antwerp tax ledger for the years 1552-1553 can be found in ARB, Rekenkamer (Account chamber), dozen: doos nr. 326; see Van der Essen, “Contribution à l’histoire du port d’Anvers 1553-1554.” Van der Essen counts 284 Iberian, 187 Low Countries and 17 Italian traders. This tax is analyzed in Bril, “De handel.”

³ Craeybeckx, “De organisatie en de konvooiëring van de koopvaardijvloot”; Bril, “De handel”, 9.

Figure I.22. Textiles in the exports to the Iberian Peninsula in 1552-1553



Source: Bril, “De handel”, 146-156.

Linen was the main export commodity from the Low Countries (30.2 % of total exports).¹ Most of this linen was produced in the Oudenaarde area and to a lesser extent in Holland, Rouen, Brabant and Hainaut. Much of it was destined for re-export to the colonies. Spain was the most important linen buyer, both for its own home consumption and for re-export to the Americas.² In 1552-3, 30 % of all exports (£ 159,545 gr. Fl.) to the Iberian Peninsula consisted of linen.³ A third of this linen was from the Oudenaarde area, 15 % from Holland and 13 % from Rouen.⁴ Thus, 56 % of total Oudenaarde linen output was exported to the Iberian Peninsula.⁵ Interestingly, the customs accounts also show that Iberian and Low Countries merchants re-exported Rouennais linen from Antwerp and Bruges (which was the gateway for large volumes of Flemish linen).⁶ Exports to Portugal were much more limited and also displayed clear preference for Oudenaarde linen.⁷ These numbers can be compared to linen exports to other European regions. Frequent political conflicts, the resultant trade embargoes and a native linen industry largely explain the low volumes of linen exported

¹ Bril, “De handel”, 146-147.

² Sabbe, *De Belgische vlasnijverheid*, 171-175.

³ Bril, “De handel”, 146-147.

⁴ Other types of linen that are mentioned in the 2 % tax registers are, in declining order of magnitude: Brabant, Hainaut, canvas, Herentals, grey or white, Flemish, grey linen from Bruges, bokraal, Bruges, ‘s Hertogenbosch, Ghent, grey linen from Ghent, grey linen from Rouen, toilettes, damask linen, gold linen, Augsburg, Ghent canvas, Cambrai linen, and Rouen bokralen. Ibid., 146-7.

⁵ Based on own calculations deduced from Sabbe, *De Belgische vlasnijverheid*, 263.

⁶ Ibid., 261-266.

⁷ Ibid., 267.

to France. In 1544-5 the Hundredth Penny accounts reveal exports of some linen, mostly from Hainaut.¹ Almost ten years later, an anonymous French author valued the total Low Countries linen importation to France at £ 48,300 gr. Fl.² England proved much more receptive to Low Countries linen, but here too international politics could stymie trade.³ By 1480-1, 112,637 ells of linen were imported annually, mostly from Holland, 's-Hertogenbosch, Hoogstraten and Hainaut.⁴ In the period 1559-66, England imported 27,700 pieces of linen from the Low Countries.⁵ In 1544, a mere £ 8,000 gr. Fl. worth of linen was exported to Italy (4% of total exports to Italy).⁶ Very little linen was exported to Germany which boasted its own important linen production sector, especially in Westphalia.⁷

More Holland cloth than that from the southern Low Countries was exported to the Iberian Peninsula; important exceptions were the Armentières outrefins. Foreign, especially English, cloth was less important in this traffic than in the exports to Germany and Italy. South German and Italian fustians were popular re-export articles. The says of Lille and Hondschoote were doing particularly well, as were Oudenaarde tapestries. 18 % of the total output of Hondschoote says were exported to Spain and Portugal in these years.⁸ At least half of the mercery goods can be considered to have been consumer textiles such as tablecloths etc. German and Austrian copper found their way to Spain and Portugal, as did large numbers of Low Countries-made nails, kettles and basins. Other re-export commodities included Baltic wax and leather. The share of exported Low Countries produced goods amounted to 62 % of total exports.⁹

¹ Total value of £ 27901 gr. Fl. Ibid., 249-254.

² Brulez, "De handelsbalans in het midden van de 16de eeuw", 300.

³ Sabbe, *De Belgische vlasnijverheid*, 254-261. In April 1543 five Low Countries (and Antwerp-based) merchants were exporting linen to England: Lodewijk Ferraryn, Ghijsbrecht van Oudenhove, Jan van Immerzele, Jacob van Zwijndrecht and Daen van Clermont.

⁴ Marc Boone, "Les toiles de lin des Pays-Bas Bourguignons sur le marché anglais (fin XVe -XVIe siècles)," in *L'Angleterre et les pays bourguignons: relations et comparaisons (XVe-XVIe s.) : rencontres d'Oxford (22 au 25 septembre 1994)*. Publication du Centre Européen d'Études Bourguignonnes (XIVe-XVIe s.), ed. Jean-Marie Cauchies (Neuchâtel: Centre européen d'études bourguignonnes (XIVe-XVIe s.), 1995), 76; citing Gustaaf Asaert, *Documenten voor de geschiedenis van de Antwerpse scheepvaart voornamelijk de Engelandvaart (1404-1485)*, Collectanea maritima (Brussel: Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België. Wetenschappelijk Comité voor Maritieme Geschiedenis, 1985); H.S. Cobb, *The overseas trade of London. Exchequer customs accounts 1480-81*, vol. 27 (London: London Record Society Publications, 1990).

⁵ Lawrence Stone, "Elizabethan Overseas Trade," *The Economic History Review* 2, no. 1 (1949), 38; cited in Thoen, *Landbouweconomie en bevolking in Vlaanderen*, 982. In 1551-2 Ghent linen proved especially important in the English import trade de Smedt, *De Engelse natie te Antwerpen*, II, 416-417.

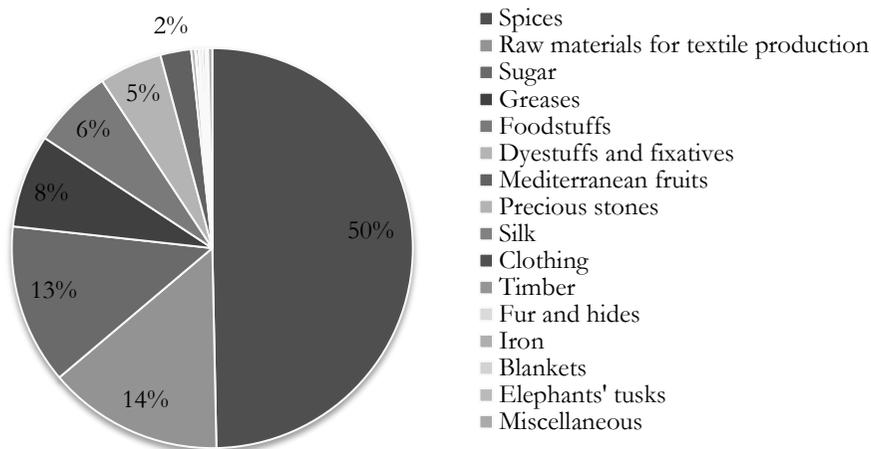
⁶ Database Hundredth Penny 1544 by author.

⁷ Sabbe, *De Belgische vlasnijverheid*, 268; Harreld, *High Germans in the Low Countries*.

⁸ Based on Bril, "De handel", 165; and Coornaert, *La draperie-sayerterie d'Hondschoote*, 493.

⁹ Bril, "De handel", 58.

Figure I.23. Imports from the Iberian Peninsula in 1552-1553



Source: Bril, “De handel”, 157-161.

Portuguese pepper was the main import article in 1552-1553 (one third of total importation). Spanish wool for the Low Countries textile industry and sugar (half of it from São Tomé) were also important. Next in line were oil, alum (a fixative in the textile industry), salt and southern fruits, such as raisins and figs. In 1552-1553 the Low Countries balance of trade showed a substantial export surplus (13 %) in trade with the Iberian Peninsula.¹ The shares of each “national” group of merchants can be calculated.

Table I.5. Share of different merchant groups in export to and import from the Iberian Peninsula in 1552-1553

Origin	Number of exporters & importers	Share in total export & import value
Spain & Portugal	432 – 221	67.43 % - 71.93 %
Low Countries	370 – 184	18.55 % - 10.25 %
Italy	33 – 19	4.40 % - 15.77 %
Germany	19 – 9	2.93 % - 0.29 %
France	7 – 1	0.08 % - 0.03 %
England	14 – 19	3.26 % - 0.7 %
Total	875 – 453	

Source: own calculations based on Bril, “De handel”, 88-416.

The above table shows that Low Countries merchants had a share of one fifth of total exports to Spain and Portugal (which is roughly similar to their share of the trade with Italy). As concerns imports, they figured less importantly. The spice trade

¹ Exports amounted to 3,168,938 guilders, imports to 2,395,870 guilders.

(amounting to half of the imports) was closely controlled by a conglomerate of Iberian and Italian monopolists.¹

Ten years later, in 1562-3, the Antwerp-based Spanish insurance broker Juan Henriquez registered the identities, destinations and insured values of merchant-charterers.² He recorded these data for 1488 insurance policies in his main ledger in the period from 1 August 1562 to 24 September 1563.³ The policies concerned marine insurance for ships and their cargos travelling to and from the Iberian Peninsula, the Mediterranean, (West) Africa, the American and Asian colonies, France, Britain and Northern Europe. A total value of more than £ 564,000 gr. Fl. was insured through Henriquez brokering services. He brokered insurances for ships going to the Iberian Peninsula for a value of £ 205,800 gr. Fl. during a period of thirteen months. Ten years earlier the exports to Spain and Portugal had amounted to £ 550,206 Fl. gr over fifteen months. Therefore, had the volume of trade remained constant (in fact, it increased), Henriquez's insurances would have covered almost half of all exports. Low Countries merchants were active both as insurers and even more so as insured parties. Of course, these numbers provide only partial insight, since many cargos went uninsured for various reasons, including because they were too small or too inexpensive or because marine insurance had not yet taken hold for a particular line of traffic, for example trade with northern Europe.⁴

Table I.6. Insurers registered by Juan Henriquez by merchant group in 1562-1563

Origin insurer	Number	Percentage of total insured value
Spain & Portugal	89	45.54 %
Italy	31	25.30 %
Low Countries	46	24.72 %
Germany	2	2.55 %
France	4	1.81 %
England	1	0.08 %

Source: Wastiels, "Juan Henriquez", 870-875

¹ W.A. Horst, "Antwerpen als specerijenmarkt," *Tijdschrift voor geschiedenis* (1936); Jan Materné, "Haven en hinterland: de Antwerpse specerijenmarkt in de 16de eeuw," in *Specerijkelijk: de specerijenroutes: 27 maart-14 juni 1992, ASLK-Galerij* (Brussel: ASLK, 1992); Materné, "Antwerpen als verdeel- en veredelingscentrum van specerijen en suiker"

² Published in Alain Wastiels, "Juan Henriquez, makelaar in zeeverzekeringen te Antwerpen (1562-1563)" (Licentiaat, Rijksuniversiteit Gent, 1967).

³ Antwerpen, IB 2314-1315. Jan Denucé, "Juan Henriquez," *Antwerpsch Archievenblad* 5(1930); Wastiels, "Juan Henriquez."

⁴ Henry L.V. De Grootte, *De zeeassurantie te Antwerpen en te Brugge in de zestiende eeuw* (Antwerpen: Marine Academie, 1975); Carlos Wyffels, "Een Antwerpse zeeverzekeringsspolis uit het jaar 1557," *Handelingen van de Koninklijke Commissie voor Geschiedenis* 113 (1948); Charles Verlinden, "De zeeverzekeringen der Spaanse kooplui in de Nederlanden gedurende de XVIe eeuw," *Bijdragen voor de geschiedenis der Nederlanden* (1948); Henry L.V. De Grootte, "Zeeverzekering," in *Maritieme geschiedenis der Nederlanden*, ed. Gustaaf Asaert (Bussum: De Boer Maritiem, 1976); Wastiels, "Juan Henriquez."; Goris, *Etude sur les colonies marchandes méridionales*, passim.

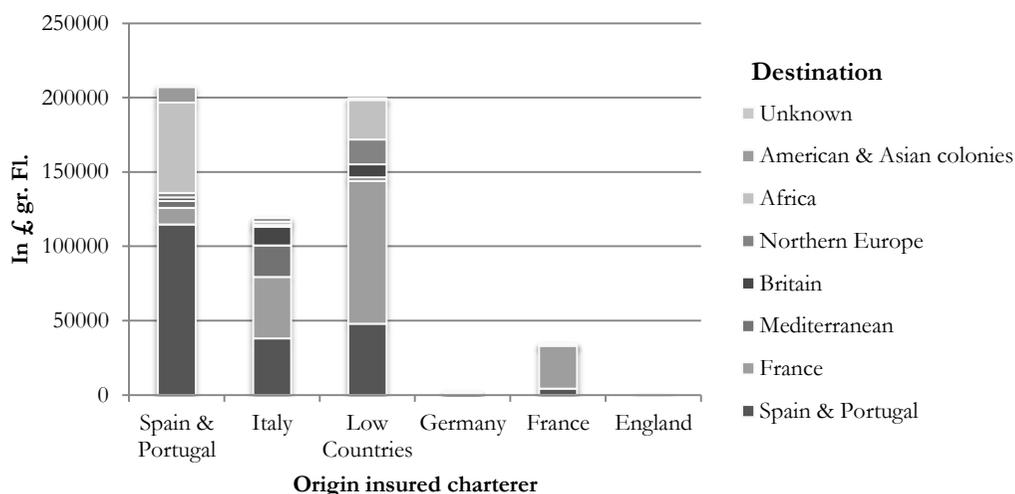
Table I.7. Insured charterers registered by Juan Henriquez by merchant group in 1562-1563

Origin charterer	Number	Percentage of total insured value
Spain & Portugal	87	36.74 %
Italy	34	21.20 %
Low Countries	113	35.37 %
Germany	6	0.42 %
France	13	6.19 %
England	2	0.08 %

Source: Wastiels, "Juan Henriquez", 876-884.

The above tables show that Low Countries merchants made as much use of marine insurance contracts as did Iberian traders. They were less active as underwriters, but still had a 21.2 % share in the insurances brokered by Henriquez. These policies can be used to determine the respective interests of merchants groups for particular destinations.

Figure I.24. Insured values per destination and origin of insured charterers in 1562-1563



Source: Wastiels, "Juan Henriquez", 876-884.

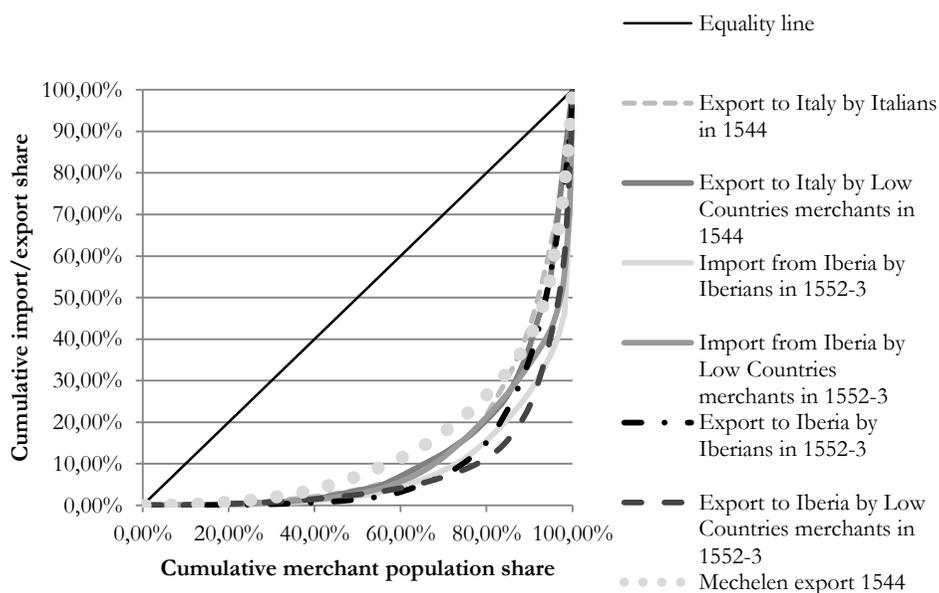
Low Countries traders were chartering many ships to and from France and (secondly) to and from Spain and Portugal; Africa (especially the Canary and Azores Islands) was also an important destination. These traders were also the only group taking insurance for ships going to Northern Europe. Slightly more than one third of all goods exported to Spain and Portugal was insured through Juan Henriquez.¹

¹ See 4.2 for an estimate of total exports to the Iberian peninsula.

4.7. Distribution of the gains from trade

Wilfrid Brulez and Herman Van der Wee have argued that a process of democratization took place in long-distance trade during the sixteenth century, in that smaller players were increasingly able to participate in this trade.¹ The long lists of merchants and their import and export values in 1544 (exports to Italy) and in 1552-3 (imports from and exports to the Iberian Peninsula) allows for statistical evaluation of this argument. I have used these values to produce Lorenz curves, a visual statistical tool to express equality/inequality in distributions.

Figure I.25. Lorenz' curves of import and export values



Source: see above and ARB, Rekenkamer, Hundredth Penny export tax, 23358-23359 & 23363 for Mechelen.

Trade to and from Italy and the Iberian Peninsula was distributed highly unequally among the participants in this trade: all merchant distributions have a Gini coefficient – a quantitative distributional measure – between 0.75 and 0.85.² Export trade with Italy was slightly more equally distributed than the import and export trade with the Iberian

¹ Brulez, *De firma Della Faille*, 369; Van der Wee, *The growth of the Antwerp market*, II, 191-192 & 317-332. See also: Donald J. Harrell, "German merchants and their trade in sixteenth-century Antwerp," in *International trade in the Low Countries (14th-16th centuries): merchants, organisation, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, ed. Bruno Blondé, Anke Greve, and Peter Stabel (Leuven: Garant, 2000), 182-83.

² The Gini coefficient can vary between 0 (total equality) and 1 (total inequality).

Peninsula. The upper 1.6 % crust of all exporters to Italy controlled a quarter of total export; three quarters of all exporters accounted for only 10.4 % of total export to Italy. Blondé, Gelderblom and Stabel maintain, relying on the same data, that the democratization of long-distance in the 1540s and 1550s remained very limited.¹ However, the number of small-scale traders is quite large. Moreover, their annual trade value was substantial: 96 % of all exporters to Italy exported goods worth more than a master mason's annual wage (75 % of all exporters to Portugal & Spain and 79 % of all importers from that region). The fact that people could even export and import goods worth very small amounts of money like a couple of guilders is significant. It means that long-distance trade to faraway Italy, Spain and Portugal was remarkably open, even if the majority of trade was executed by a few large merchants.

Table I.8. Number and share of foreign and Low Countries merchants in the export to Italy in 1544

Median class export values	(1)	(2)	%	(3)	%
1	0 - 93.0	43	36.44	14	37.84
2	93.0 – 185.9	15	12.71	3	8.11
3	185.9 – 371.8	14	11.86	2	5.41
4	371.8 – 743.6	14	11.86	5	13.51
5	743.6 <	32	27.12	13	35.14
Total		118	100.00	37	100.00

Key: (1) Categories in £ gr. Fl. (2) Number of Italian merchants in the export to Italy (3) Number of Low Countries merchants in the export to Italy. Median is £ 185.9 gr. Fl.

Source: Database of ARB, Rekenkamer, Hundredth Penny export tax, 23358-23359 & 23361.

¹ Bruno Blondé, Oscar Gelderblom, and Peter Stabel, "Foreign merchant communities in Bruges, Antwerp and Amsterdam," in *Cities and cultural exchange in Europe, 1400-1700*, ed. Donatella Calabi and Stephen Turk Christensen, *Cultural exchange in early modern Europe* (Cambridge: Cambridge University Press, 2007), 165-166.

Table I.9. Number and share of foreign and Low Countries merchants in the export to the Iberian peninsula in 1552-1553

Median class export values	(1)	(2)	%	(3)	%
1	0 – 150	132	30.56	148	40.00
2	150 – 300	44	10.19	66	17.84
3	300 – 600	43	9.95	53	14.32
4	600 - 1200	31	7.18	32	8.65
5	1200 <	182	42.13	71	19.19
Total		432	100.00	370	100.00

Key: (1) Categories in £ gr. Fl. (2) Number of Iberian merchants in the export to the Iberian peninsula (3) Number of Low Countries merchants in the export to the Iberian peninsula. Median is £ 300 gr. Fl.

Source: Bril, “De handel”, 88-125.

In trade with Italy, relatively more Low Countries merchants were large exporters; the division of export values is also more unequal for this line of trade. For the exports to the Iberian Peninsula more small-scale, Low Countries traders were active.

I have added the distribution of the 1544 exports of Mechelen as a comparison for the Antwerp material. It appears that the exports from this smaller town to the nearby prince-bishopric of Liège, Lorraine, France and Germany were more equally distributed (Gini: 0.7043) among the participants. This indicates that, with increasing distance, trade became more concentrated in the hands of fewer merchants. Hence, in all groups substantial volumes were controlled by a few merchants, leaving the rest to a larger group of smaller-scale colleagues. This does not imply that the latter were unimportant; indeed their sheer presence in these traffics is highly significant.

4.8. Profits between Antwerp and European markets

Profits could be obtained from the short- and long-term price differentials between Antwerp and the import/export destinations. Van der Wee indicated the growth of demand for the Low Countries industrial goods in countries with primitive industrial infrastructures (Spain, Portugal, and the Baltic) where prices were rising quickly.¹ Analysis of such price differentials for industrial goods is still lacking.² To convert these

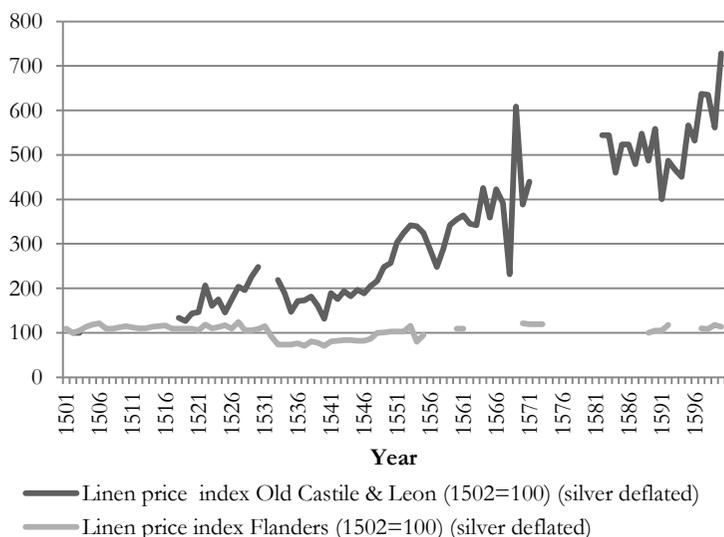
¹ Van der Wee, “Industrial dynamics and the process of urbanization”, 337-338.

² Some very fragmentary data can be found in Brulez, *De firma Della Faille*, passim. Consistent series of price differential data are only available for grain. See the recent Victoria N. Bateman, “The evolution of markets in early modern Europe, 1350–1800: a study of wheat prices,” *The Economic History Review* 64, no. 2 (2011). The classic study is of grain price market integration is Karl Gunnar Persson, *Grain markets in Europe, 1500-1900: integration and deregulation* (Cambridge: University Press, 1999).

price differentials into data on potential commercial gross profit is not an easy enterprise: the commodity in question must be clearly identified and must be the same for the exporting and importing city, the quantities must be equal, transaction costs, (brokers, storage etc.), and taxes, tolls and transportation costs must be taken into account. To my knowledge no such systematic research has yet been attempted for the sixteenth century, except for grain prices. In this section I will present two products for which such a rudimentary price differential exercise can be done. The reactions of Netherlandish merchants on these price differentials will also be evaluated.

Hamilton provides a price series for linen in Old Castile and Leon and in Valencia.¹ This price series was deflated into grams of silver and can be compared to the Kempen linen price index, used in section 2.6., which acts as a proxy for the entire Low Countries linen industry. Hamilton does not identify where these linens came from, but it is not unreasonable to argue that this price index could act as a barometer for all types of linen, including those of the Low Countries which (as described earlier) were exported on a large scale to Spain.

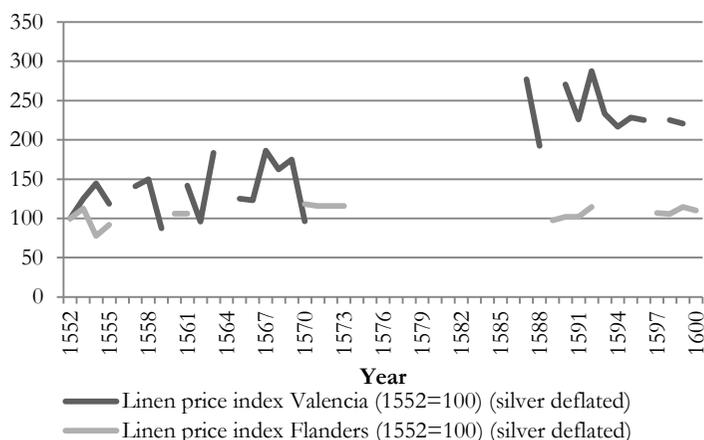
Figure I.26. Deflated linen price indices for Old Castile, Leon and Flanders



Source: Hamilton, *American treasure*; Van der Wee, *The growth of the Antwerp market*, I, 275-276.

¹ Earl J. Hamilton, *American treasure and the price revolution in Spain, 1501-1650* (New York: Octagon Books, 1965). Online available at <http://www.iisg.nl/hpw/data.php#spain>

Figure I.27. Deflated linen price indices for Valencia and Flanders



Source: Hamilton, *American treasure*; Van der Wee, *The growth of the Antwerp market*, I, 275-276.

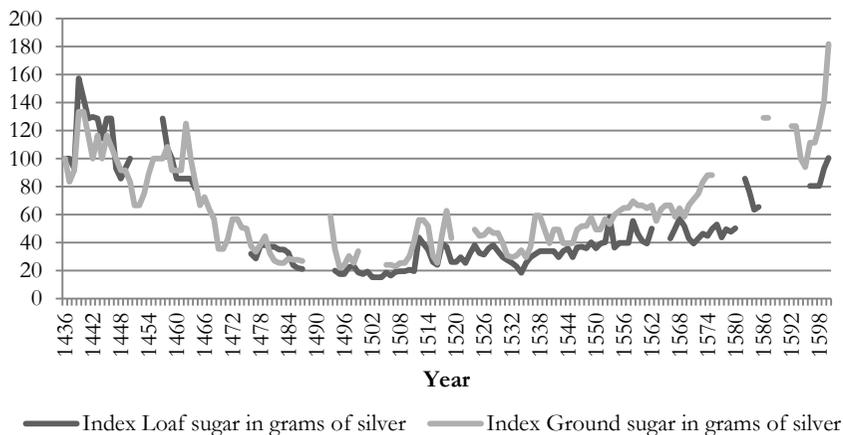
Whereas linen prices remained roughly constant in the Low Countries, the prices for linen in Old Castile and Leon increased by a factor of seven in the sixteenth century (even when accounting for inflation). The increase was less pronounced in Valencia but there was still a doubling of the linen price during the second half of the sixteenth century. We have seen that there was no profit inflation in the Low Countries; wages might even have cut into profit margins. However, in the trade with Spain, true profits could be realized. Hence, the massive linen exports are not a surprise. These potential profits must have piqued the interest of many Netherlandish merchants. In any case, it did not escape Roelant van Holland, a linen merchant from Grave, a small town on the banks of the Maas River.¹ On 18 September 1565 he became an Antwerp citizen but had already been in the city before then, co-operating with his uncle Gielis Smissaert, also a merchant. Roelant sent his younger brother Jan Baptiste to Medina del Campo in the fall of 1565. Jan Baptiste's venture account is preserved because he wrote it in Dutch, which was forbidden in Castile; all accounts were required to be recorded in Castilian. His account books were seized but Jan Baptiste escaped with a small fine, having argued that he knew little Castilian when he arrived in Castile and needed to present his accounts to his brother, who did not know any Castilian either. Jan Baptiste, his brother and their uncle had little experience in the trade with Spain (the uncle only had contacts in Paris, Hamburg and Poland) but they saw opportunities in the linen trade. Jan Baptiste van Holland, or Juan Baptista de Olanda as he was called in Spain,

¹ Raymond Fagel, "De koopmansboeken van Juan Bautista de Olanda: een Nederlandse koopman in Medina del Campo 1565-1566," *Archief- en bibliotheekwetenschappen in België*, no. 1-4 (1997).

took with him a large quantity of linen, which he sold at the Medina del Campo fairs and in Bilbao, where his ship arrived. The linen was described as Dutch, from Izegem, Grave and Brabant. He also sold tapestries, carpets, napkins, kerseys says, cloth and pieces of jewellery, all typical products produced in and re-exported from the Low Countries. The proceeds from his sales were transferred by bill of exchange to the Antwerp merchant Jan Vleminck who paid the bill to Roelant.¹

Another product for which quantitative data are available is sugar, this time being exported from the Iberian Peninsula and the Atlantic islands to the Low Countries.

Figure I.28. Antwerp sugar prices 1436-1600



Source: Van der Wee, *The growth of the Antwerp market*, I, 318-324.

In the later Middle Ages sugar was produced in the Mediterranean area (Cyprus, Tripoli, Beirut, Damascus and Sicily) and marketed by Italian (mainly Venetian) merchants. But when sugar production started in Madeira, sugar prices at the Antwerp St. Bavo fair dropped markedly. Portuguese Madeira flooded the sugar markets in the Atlantic ports of Portugal, France, England and the Low Countries. Much of this sugar was marketed in Antwerp.² Antwerp became an important centre for sugar refining; by 1575 at least twenty-eight sugar refineries were active in the Scheldt city.³

Several Low Countries families became active as sugar merchants and planters on Madeira, the Canary islands and the Azores, many of them based in Antwerp, for example the Groenenborch (or Groenenbergh) and Van Dale families.⁴ In 1502 Jacob

¹ Jan Vleminck from Maastricht was a family member and partner of the Schetz family. Meulleners, *De Antwerpsche bankier Erasmus Schetz*.

² Materné, “Antwerpen als verdeel- en veredelingscentrum van specerijen en suiker”, 52; Arjan Poelwijk, *In dienste vant suyckerbacken: de Amsterdamse suikernijverheid en haar ondernemers, 1580-1630* (Hilversum: Verloren, 2003), 37-38.

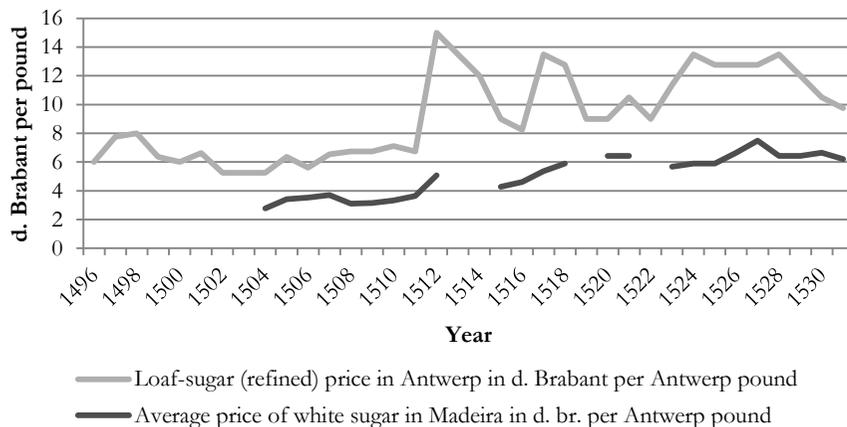
³ Thijs, “De geschiedenis van de suikernijverheid”; Poelwijk, *In dienste vant suyckerbacken*, 38.

⁴ There is a large literature on these planters: Donnet, “Les Anversois aux Canaries”; Donnet, “Les origines d'une entreprise commerciale”; John Everaert, “Vlaamse suikerbaronnen op Madeira (omstreeks 1480-

Groenenborch travelled to Lisbon to launch a business for his uncle Johan Byse from Cologne.¹ Groenenborch received grain, silver and Flemish cloth and sent sugar from Madeira back to Antwerp. In 1510 he returned to Antwerp and started buying houses in the Zakstraat near the St. Walpurgis church. Three years later, he and his uncle purchased from the South German Welser family a large sugar plantation near Tazacorte on the Canary island of La Palma. They chose the moment of their purchase wisely (in hindsight): sugar prices were slowly rising at that time. Groenenborch would personally oversee production and his family would become known as the Monteverde. Groenenborch extended his sugar domain with a new plantation in Argual. By 1526, it is estimated that Jacob controlled one sixth of the island of La Palma (729 km²). Sugar production made the Groenenborch family's fortune. Jacob's eldest son, Melchior, transformed their riches into political power; he held the office of Antwerp alderman several times. Melchior came into financial problems at the end of the 1550s and was forced to sell part of the large family plantation to his father-in-law, Pauwel van Dale.

These sugar prices on Madeira can be compared with those of Antwerp in the period 1494-1531 so as to determine the gross profit rate in this line of trade which had so enriched the Groenenborch family.²

Figure I.29. Price indices for sugar in Madeira and in Antwerp



1620),” in *Vlaanderen en Portugal: op de golfslag van twee culturen*, ed. John Everaert and Eddy Stols (Antwerpen: Mercatorfonds, 1991); Charles Verlinden, “De Vlaamse kolonisten op de Azoren,” in *Vlaanderen en Portugal: op de golfslag van twee culturen*, ed. John Everaert and Eddy Stols (Antwerpen: Mercatorfonds, 1991); Coornaert, “De Vlaamse natie op de Canarische eilanden in de 16de eeuw”; Eddy Stols and Werner Thomas, “Flanders and the Canary Islands in the first widening of the world 1450-1550,” in *Lumen canariense: el Cristo de La Laguna y su tiempo*, ed. Francisco José Galante Gómez, et al. (San Cristóbal de La Laguna: Excmo. Ayuntamiento de San Cristóbal de La Laguna, 2003); Alberto Vieira, “Sugar islands: the sugar economy of Madeira and the Canaries, 1450-1650,” in *Tropical Babylons: sugar and the making of the Atlantic world, 1450-1680*, ed. Stuart B. Schwartz (Chapel Hill: University of North Carolina Press, 2004).

¹ On the Groenenborch family: Everaert, “Marchands flamands a Lisbonne”, 448; Donnet, “Les origines d'une entreprise commerciale”; Donnet, “Les Anversois aux Canaries”; Donnet, *Coup d'oeil sur l'histoire financière d'Anvers*, 85-86; Everaert, “Vlaamse suikerbaronnen op Madeira (omstreeks 1480-1620)”, 259.

² Everaert, “Marchands flamands a Lisbonne”, 466.

Source: Everaert, "Marchands flamands à Lisbonne", 465-468; Van der Wee, *The growth of the Antwerp market*, I, 318-324.

Sugar merchants could cash substantial gross profits in this line of trade. These profit margins could amount to 46.8 % and 112.7 %. Willem van Lare, a factor of the Schetz family in Lisbon, calculated in his private merchant manual that around 1530 real profits in sugar importation from Madeira (taking into account storage, transportation costs, taxes and customs, marine insurance and commission fee) ranged between 12.2 % and 143.3 %.¹

Unfortunately, no consistent long-term series of real profit rates is available for the sixteenth-century Low Countries. The Della Faille account books give some clue about potential rates but is uncertain whether these are truly representative, given the firm's size. Between 1558 and 1561 Jan Della Faille the elder managed to obtain a gross profit of 100 % of the firm's working capital, or a 29.4 % annual profit. In 1574-8 this annual profit amounted to 10.1 % and 7.6 % in the period 1579-1582. Between 1583 and 1594 the Della Faille pocketed an annual profit on the company's capital of 12. %.² Pieter Seghers, a partner and agent of Pieter Aernouts and Robert van Haeften in Seville, managed to multiply his small partnership investment by a factor of six between 1581 and 1586, which put his annual profit rate at 100 %.³ Such rates were definitely worthwhile for many entrepreneurs.⁴

5. Low Countries merchants on European markets in the sixteenth century

Determining the numbers of Low Countries merchants active in other European commercial cities is a similarly difficult enterprise as determining the number of native merchants in their commercial capital, Antwerp, let alone determining the chronology and evolution of their presence in these commercial centres. The twenty-first-century historian who wishes to tackle the issue has to rely on the sources from all these cities – for Low Countries merchants were active throughout Europe – which, as in the case of Antwerp, only offer a biased glimpse of Low Countries merchants' presence and on publications on each of these centres. The material is richer for some centres and thinner and fragmentary for others. Most evidence concerns the commercial cities of the Iberian Peninsula and Italy, Paris and the Atlantic ports serving France, the port of London (serving England), the north German cities and those of the eastern Baltic and Frankfurt in Southern Germany. Data for other areas and cities are not available.

¹ Ibid., 468.

² Brulez, *De firma Della Faille*, 24, 41 & 79. Annual merchant profit rates in Lyon ranged between 4.2 and 28.6 %. Richard Gascon, *Grand commerce et vie urbaine au 16e siècle: Lyon et ses marchands (environs de 1520-environs de 1580)* (Paris: Mouton, 1971), II, 659; cited in Soly, *Urbanisme en kapitalisme*, 314.

³ Degryse, *Pieter Seghers*, 28.

⁴ Compare these profit margins with Soly, *Urbanisme en kapitalisme*, 313-315.

5.1. Portugal

Low Countries merchants were already present in Lisbon, Portugal's capital city, in the first half of the fifteenth century. A "Flemish" confraternity of Saint Andrew and the Holy Cross, with several merchants among its members, attests this presence in 1411.¹ The Portuguese king granted individual privileges to Low Countries merchants, such as Bruges trader Maarten Lem who received the cork export monopoly in 1456.² In the second half of the fifteenth-century the Portuguese king also appointed several Flemish expatriates (Jacob van Brugge, Ferdinand van Olmen and Joos de Hurtere) as vassal-governors of parts of the Azores and made them responsible for the island's exploitation and colonization.³ The Bruges merchant family Despars maintained close commercial relations with Lisbon and the island of Madeira in the late 1470s and 1480s. They sold much of their commodities at the Brabant fairs.⁴ In the second half of the fifteenth and the first half of the sixteenth centuries, Low Countries merchants in Lisbon were actively trading textiles and finished products for agricultural products from Portugal, including sugar from Madeira and woad from the Azores. The Aachen merchant Claes van Rechterghem, operating in Antwerp, sent his son-in-law Erasmus Schetz to Lisbon in 1511 to export sugar to the Low Countries and Cologne and to import German copper. Eleven years later, Schetz installed his own agent, Willem van den Lare in Lisbon.⁵ At the end of the sixteenth and during the seventeenth centuries the Low Countries community in Lisbon consisted of around one hundred merchants.⁶

5.2. Spain

Trade with Spain was a motor for the Antwerp market throughout the century and a branch of trade in which Antwerp merchants became ever more important.⁷ Merchants from the Low Countries were present, though not always on a permanent basis, in the town of Valladolid, where they enjoyed good connections with Burgos and the Castilian fairs of Medina del Campo and Villalon; they also found a clientele among the courtiers there, because the royal court was often residing in the city.⁸ The aforementioned Juan Bautista de Olanda, or Jan Baptist van Holland, noted at least eleven other Netherlandish merchants during his visit to the Medina del Campo fairs in 1565-1566.⁹

¹ Stols, *De Spaanse Brabanders*, 81-84.

² Eddy Stols, "De Vlaamse natie te Lissabon (15de-17de eeuw)," in *Vlaanderen en Portugal: op de golfslag van twee culturen*, ed. John Everaert and Eddy Stols (Antwerpen: Mercatorfonds, 1991), 122.

³ Verlinden, "De Vlaamse kolonisten op de Azoren", 81-92.

⁴ O. Mus, "De Brugse compagnie Despars op het einde van de 15de eeuw," *Handelingen van het Genootschap voor Geschiedenis: driemaandelijks tijdschrift voor de studie van geschiedenis en oudheden van Vlaanderen* 101, no. 1 (1964); also Everaert, "Marchands flamands a Lisbonne"

⁵ Everaert, "Marchands flamands a Lisbonne", 447 & 451.

⁶ Stols, *De Spaanse Brabanders*, 86.

⁷ Van der Wee, *The growth of the Antwerp market*, II, 177-183; Bril, "De handel."

⁸ Fagel, *De Hispano-Vlaamse wereld*, 212-245.

⁹ Fagel, "De koopmansboeken van Juan Bautista de Olanda"

Valladolid did not have native long-distance traders and this opened an opportunity for Netherlandish merchants.¹ Some traders were also active in the Biscayan port town of Bilbao. In 1475 the Flemish merchant Cornelis Deque, along with fourteen other countrymen and their personnel, was granted a letter of safe conduct by “los Reyes Católicos” Ferdinand II of Aragon and Isabel I of Castile, for all the roads, towns and villages in their realms.²

Sanlúcar de Barrameda, an outpost of Seville in the Guadalquivir estuary where the convoys to America departed³, counted fifteen Netherlanders between 1514 and 1522 and around seventy in 1537-50.⁴ Several Antwerp merchants had factors in this port town.⁵ In early sixteenth-century Seville, the Flemish brotherhood of San Andrés had a hospital. Until 1555 only a few Flemish merchants could be found in Seville, but by the end of the sixteenth century, around 200 Flemish traders were present in the city.⁶ Pieter Seghers stayed in Sevilla between 1580 and 1586 as the agent of the rich Antwerp merchant Pieter Arnouts.⁷ In 1565 the Flemish nation in Cádiz had a hospital; before 1540 only a few Netherlandish merchants could be found in this port, after which time their number increased and included both Antwerp and Bruges merchants.⁸ Intensive research on Low Countries merchants and sugar planters on the Spanish Canary Islands has shown the existence of a large colony that counted 119 individual Low Countries merchants throughout the sixteenth century.⁹ This shows that the well-known Groenenborch and Van Dale families were not the only parties involved in this trade.¹⁰ Trade between the Canary Islands and the Low Countries consisted of sugar and wine being shipped to the Low Countries and foodstuffs and textiles shipped the other way.¹¹

¹ Bartolomé Bennassar, “Marchands flamands et Italiens à Valladolid au XVI^e siècle,” in *Fremde Kaufleute auf der iberischen Halbinsel*, ed. Hermann Kellenbenz (Köln: Böhlau, 1970), 48-49.

² Fagel, *De Hispano-Vlaamse wereld*, 220-221; Jesús Ángel Solóranzo Telechea and Beatriz Arízaga Bolumburu, “Protéger et contrôler la présence et les activités des étrangers dans les villes portuaires du nord de la Couronne de Castille au Moyen Âge,” *Annales de Bretagne et des pays de l'Ouest* 117, no. 1 (2010), 216.

³ Francisco Morales Pádrón, “The commercial world of Seville in early modern times,” *The journal of European economic history* 2, no. 2 (1973), 308.

⁴ Albert Girard, “Note sur les consuls étrangers en Espagne avant le traité des Pyrénées,” *Revue d'histoire moderne* 9 (1934), 120-121; Fagel, *De Hispano-Vlaamse wereld*, 263-264.

⁵ Fagel, *De Hispano-Vlaamse wereld*, 263-264.

⁶ Eddy Stols, “Gens des Pays-Bas en Amérique Espagnole aux premiers siècles de la colonisation,” *Bulletin de l'Institut Historique Belge de Rome* 44(1974), 569, 570 & 572; Fagel, *De Hispano-Vlaamse wereld*, 267-269; Eddy Stols, “De Iberische en koloniale horizonten van de handel der Nederlanden in de 16de eeuw,” in *Christoffel Plantijn en de Iberische wereld = Christophe Plantin et le monde ibérique*, ed. Francine de Nave, Dirk Imhof, and Carl Depauw (Antwerpen: 1992), 25; Jean-Philippe Priotti, *Bilbao et ses marchands au XVI^e siècle : genèse d'une croissance* (Villeneuve d'Ascq: Presses universitaires du Septentrion, 2004), 201.

⁷ Degryse, *Pieter Seghers*, 30-31.

⁸ Fagel, *De Hispano-Vlaamse wereld*, 266-267; Albert Girard, *Le commerce français à Seville et Cadix au temps des Habsbourg: contribution à l'étude du commerce étranger en Espagne aux XVI^e et XVIII^e siècles* (Paris: de Boccard, 1932), 36-38 & 94-96.

⁹ Coornaert, “De Vlaamse natie op de Canarische eilanden in de 16de eeuw.”

¹⁰ Donnet, “Les Anversois aux Canaries”; Donnet, “Les origines d'une entreprise commerciale.”

¹¹ Coornaert, “De Vlaamse natie op de Canarische eilanden in de 16de eeuw.”

5.3. Italy

The increase of Low Countries merchants in Spain preceded that of their colleagues in Italy, specifically in Venice.¹ In the second third of the sixteenth century, the number of Low Countries merchants and agents in Italy increased rapidly; several of them were trained by pioneer Maarten de Hane, originally from Brussels, who had settled in Venice in the first years of the century. Antwerp merchant families such as the Van der Molen, de Cordes, Van Santvoort, Della Faille and Van Bombergen had agents in the Doge city.² This number increased in the last two decades of the sixteenth century, during which time (starting in the 1580s), Antwerp merchants such as the Della Faille family organized direct shipping to Venice and Naples. This so-called *Straatvaart* required agents in the Italian ports. Some of these agents were Italians, but many were originally from the Low Countries. The shipments, consisting of fish, wool, sheep skins, kerseys and other textiles and the return cargo included rice and spices and predated the grain shipments of 1590, when grain was scarce throughout Italy.³ The fall of Antwerp in 1585 caused – and even fuelled – an economic restructuring that gave rise to a diaspora of Antwerp merchants, many of whom emigrated to Venice.⁴ Van Gelder counts ten merchants from the Low Countries (southern and northern, but mainly southern⁵) in 1580 in the records of several notaries; in 1590 their number had increased to twenty-one. 1610 was the year with the largest group of Low Countries merchants in Venice (i.e. 54); after that date their numbers oscillated between thirty and forty.⁶

The Medici Grand Dukes tried to attract merchants to Tuscany by installing a free port in Livorno and by proclaiming the 1591 Livornine charters, which bestowed fiscal privileges and a degree of religious tolerance on Jewish merchants and traders from Spain, Portugal, Greece, Italy, the Levant and Germany.⁷ In the first half of the

¹ Stols, *De Spaanse Brabanders*, 56.

² Wilfrid Brulez and Greta Devos, *Marchands flamands à Venise* (Bruxelles: Institut historique belge de Rome, 1965); Puttevils, “A servizio de vostri”, 187-194; Peter Stabel, “Venice and the Low Countries: commercial contacts and intellectual inspirations,” in *Renaissance Venice and the North. Crosscurrents in the time of Bellini, Dürer and Titian*, ed. B. Aikema and B.L. Brown (Milaan: Bompiani, 1999) 39-40 & 43; Peter Stabel, “Italian merchants and the fairs in the Low Countries (12th-16th centuries),” in *La pratica dello scambio. Sistemi di fiere, mercanti e città in Europa (1400-1700)*, ed. Paola Lanaro (Venetië: Marsilio, 2003), 158-160. On de Hane specifically: Wilfrid Brulez, “Maarten De Hane,” *Nationaal Biografisch Woordenboek* 1 (1964).

³ Brulez, “La navigation flamande”; Brulez, *De firma Della Faille*, 124-184. Also: Fernand Braudel, *La Méditerranée et le monde méditerranéen à l'époque de Philippe II* (Paris: Colin, 1949), 635-640; Jonathan I. Israel, “The Dutch merchant colonies in the Mediterranean during the seventeenth century,” *Renaissance and Modern Studies* 30, no. 1 (1986); Maartje Van Gelder, *Trading places: the Netherlandish merchants in early modern Venice* (Leiden: Brill, 2009), 9-11 and chapter two.

⁴ Brulez, “De diaspora”, 279-281 & 300-305; Brulez and Devos, *Marchands flamands à Venise*, I, xix-xxvi.

⁵ Van Gelder, *Trading places*, 106-110.

⁶ *Ibid.*, 100.

⁷ Trivellato, *The familiarity of strangers*, 70-93; Goldthwaite, *The economy of renaissance Florence*, 167 sqq; Jean Pierre Filippini, “Les nations à Livourne (XVIIe - XVIIIe siècles),” in *I porti come impresa economica: atti della “dicianovesima settimana di studi”*, 2-6 maggio 1987, ed. Simonetta Cavaciocchi (Prato: Le Monnier, 1988).

seventeenth century, Livorno became an important Mediterranean port. From the 1590s, a community of Low Countries merchants settled in the; by 1615-35, at least one hundred Netherlanders were active in the city.¹

5.4. England

John Wheeler wrote in his pamphlet “A Treatise of Commerce” (1601) that around 1520 there were only twelve to sixteen Low Countries merchants in England, of whom only four were of note. By 1560 their number had increased to one hundred.² In 1555 fifteen merchants had a Low Countries agent in London, among them Jacob Della Faille (Jan Della Faille’s brother) and Willem Marischal, brother of Augustijn Marischal.³

5.5. France

The presence of Antwerp, and more generally Southern Netherlandish, merchants in the French capital Paris was sporadic in the fifteenth century but became more intensive in the sixteenth century, both as visitors, agents and as permanent residents; this was largely because of the city’s rich clientele and the demand this clientele generated for luxuries (for example, Joris Vezeleer and his agents). The Low Countries community in Paris was also involved in the trade of more prosaic commodities. In 1570, Alava, the Spanish ambassador in Paris, reported that more than four hundred Antwerp merchants had migrated to Paris.⁴ This may have been a serious exaggeration, since Coornaert counted only ten Low Countries merchants in Paris throughout the sixteenth century, which itself is probably an underestimate.⁵ Between 1525 and 1585 at least fifty merchants were trading in French Lorraine, twelve very actively.⁶ In the sixteenth century many merchants and their agents settled in La Rochelle, Bordeaux and Rouen (and its outports Honfleur and Le Havre).⁷ In Lyon, an important city for

¹ Marie-Christine Engels, *Merchants, interlopers, seamen and corsairs: the “Flemish” community in Livorno and Genoa (1615-1635)* (Hilversum: Verloren, 1997), passim.

² Wheeler, *A treatise of commerce*, 38.

³ CAA, Privilegiekamer, Engelse natie, IV, taxation list Low Countries traders in England. Cited in Brulez, *De firma Della Faille*, 16.

⁴ Emile Coornaert, *Anvers et le commerce parisien au 16ième siècle* (Brussel: Paleis der Academiën, 1950), 6-9.

⁵ *Ibid.*, 10-11 & 22.

⁶ Emile Coornaert, “Le commerce de la Lorraine vu d’Anvers à la fin du XVe et au début du XVIe siècle,” *Annales de l’Est* 1 (1950).

⁷ Jan Craeybeckx, *Un grand commerce d’importation: les vins de France aux anciens Pays-Bas (13e-16e siècle)* (Paris: SEVPEN, 1958), 123-126; Mathias Tranchant, “Au risque de l’étranger: un sujet majeur de gouvernance à la Rochelle à la fin du Moyen Âge,” *Annales de Bretagne et des pays de l’Ouest* 117, no. 1 (2010), 98; Brulez, “De diaspora”, 285-287; Jean-Pierre Poussou, “Les étrangers à Bordeaux à l’époque moderne,” *Annales de Bretagne et des pays de l’Ouest* 117, no. 1 (2010); Michel Bochaca, “Le règlement des litiges commerciaux entre bourgeois et étrangers: les juridictions pour “fait de marchandises” à Bordeaux au milieu du xve au milieu du xvie siècle,” *Annales de Bretagne et des pays de l’Ouest* 117, no. 1 (2010); Etienne Trocmé and Marcel Delafosse, *Le commerce rochelais de la fin du 15e siècle au début du 17e siècle* (Paris: S.E.V.P.E.N., 1952); Philip Benedict, “Rouen’s foreign trade during the era of the religious wars (1560-1600),” *The Journal of European*

trade between Italy and northwest Europe, there was only one Flemish trader among the foreign merchants, a group dominated by Italians and South Germans. No colony of South Netherlandish merchants was to be found in the Mediterranean port of Marseilles.¹

5.6. Central and South Germany

Antwerp's relation with the city of Cologne had an ancient pedigree extending to the thirteenth century.² Merchants from Cologne were very actively trading on the Brabant fairs in Bergen-op-Zoom and Antwerp.³ Their colleagues from the Low Countries were equally numerous in Cologne.⁴ During the last decades of the sixteenth century half of all foreign merchants in Cologne came from the Low Countries.⁵ From the 1560s onwards many Flemish and Walloon Reformed and Lutheran merchants emigrated to the central city of Frankfurt.⁶ Many of them were frequent visitors of the Frankfurter Messen and had thus become familiar with the city.⁷ Frankfurt was centrally located between, on the one hand, South-Germany and Italy on the other side of the Alps and, on the other hand, northwestern Europe. At least 140 Antwerp merchants settled in Frankfurt, eighty-six of them between 1585 and 1600. Roughly half of the richest taxpayers in Frankfurt were originally from the southern Low Countries.⁸ The arrival of 2,800 migrants from the Southern Netherlands accounted for 35 % of the city's population growth.⁹

5.7. Northern Germany and the Baltic

In the fall of 1563, some 120 Antwerp merchants signed a petition to complain about the frequent harassments by Hanseats they encountered when operating in the eastern

economic history 13, no. 1 (1984); Philip Benedict, *Rouen during the wars of religion* (Cambridge: Cambridge University Press, 2003).

¹ Several nations present in this Mediterranean port were organized, such as the Genoese who had a consul. Gaston Rambert, *Histoire du commerce de Marseille* (Paris: Plon, 1949), II, 224 and passim.

² J.A. van Houtte, *Die Beziehungen zwischen Köln und den Niederlanden vom Hochmittelalter bis zum Beginn des Industriezeitalters* (Köln: Universität zu Köln, 1969).

³ Jeroen Puttevils and Peter Stabel, "The Cologne Connection: South German trade networks from to Antwerp in the fifteenth and sixteenth centuries," in *Märkte, Netzwerke, Räume*, ed. Heinrich Lang and Christoff Jeggle (Konstanz: UVK, 2012).

⁴ Fernand Donnet, "Les exilés anversoises à Cologne (1582-1585)," *Bulletin de l'Académie Royale d'archéologie de Belgique* (1899); H. Thimme, "Der Handel Kölns am Ende des 16. Jahrhunderts und die internationale Zusammensetzung der Kölner Kaufmannschaft," *West-deutsche Zeitschrift* 31 (1912).

⁵ Brulez, "De diaspora", 291-292. Dollinger even argues that many Low Countries merchants left Cologne again because of the cities "conservative" commercial traditions and xenophobic mentality, but he does not substantiate this claim. Philippe Dollinger, *The German Hansa* (London: Macmillan, 1970), 355.

⁶ Alexander Dietz, *Frankfurter Handelsgeschichte*, 5 vols. (Glashütten im Taunus: Auvermann, 1970), II, 11-41.

⁷ *Ibid.*, II, 25.

⁸ Brulez, "De diaspora"; based on: Dietz, *Frankfurter Handelsgeschichte*, II.

⁹ C.M. Schulz, *De invloed van het oude Brabant op de zakencultuur van Hamburg en Frankfurt (1554-1600)* (SteppingForward Uitgeverij, 2011), 66.

Baltic around Danzig, Riga and Reval.¹ These 120 names show that Antwerp merchants were actively involved in the Baltic trade at least from the 1560s onwards. Isolated earlier instances of Antwerp merchants trading in the Baltic evidence that this growing importance was already occurring in the 1540s.² This does not imply that all 120 merchants were present in the Baltic themselves; in fact, they made use of both Low Countries and Baltic agents (often Hanseats), especially those from Lübeck, who had intimate knowledge of the Baltic trade and enjoyed extensive Hanseatic rights. Hans Thijs, son of the aforementioned Christoffel Thijs, was able to extend his commercial enterprise extensively through contacts and agents in port cities throughout the Baltic.³

While Lübeck city policy tried to avoid the Lübeck merchants becoming mere agents to other merchants, many Netherlandish merchants intensively used the shipping and trading services of Lübeck merchants in the 1560s. Several Netherlandish agents frequently passed through Lübeck to check transshipments or to buy and sell merchandise.⁴ Earlier, in the sixteenth century, the Dutch and Flemish were the most numerous group of foreign merchants; they were admitted to the Danzig Hanseatic Artushof, albeit remaining subject to guest law and the obligation of using Danzig merchants as intermediaries.⁵ In absolute numbers these communities of foreign merchants remained rather small when compared to those in Hamburg. The Hamburg Senate actively sought to attract Antwerp merchants after the fall of the Scheldt city in 1585.⁶ But Flemish merchants had been operating in the city before that date: Gillis de Greve, for example, who was banished from Antwerp in 1566 set up shop in Hamburg; from there he was able to trade with Italy, England, the Iberian Peninsula and the Baltic area.⁷ In 1605 a contract was signed between the Hamburg city council and South Netherlandish migrants, granting the latter freedom of religion and trade in the city for ten years.⁸ The contract was signed by 130 Southern Netherlandish heads of household who guaranteed their loyalty to the city of Hamburg. In the event that one of them proved to be disloyal, he would be fined.⁹ The Dutch, Flemish, Portuguese and English merchants even outshone Hamburg's native merchants numerically.¹⁰ The Hamburg

¹ CAA, Privilegiekamer, Oosterlingen, Pk 1065/14 & 15. Partially reproduced in Wijnroks, *Handel tussen Rusland en de Nederlanden*, 417.

² *Ibid.*, 21-23 and *passim*.

³ Gelderblom, *Zuid-Nederlandse kooplieden*, 164-168; and Gelderblom, "The governance."

⁴ Erik Lindberg, "Club goods and inefficient institutions: why Danzig and Lübeck failed in the early modern period," *The Economic History Review* 62, no. 3 (2009), 109; Dollinger, *The German Hansa*, 360-362; Wijnroks, *Handel tussen Rusland en de Nederlanden*, 131.

⁵ Lindberg, "Club goods and inefficient institutions", 622.

⁶ Erik Lindberg, "The Rise of Hamburg as a Global Marketplace in the Seventeenth Century: A Comparative Political Economy Perspective," *Comparative Studies in Society and History* 50, no. 03 (2008), 656.

⁷ On de Greve: Hermann Kellenbenz, *Unternehmerkräfte im Hamburger, Portugal- und Spanienbandel, 1590-1625* (Hamburg: Verlag der Hamburgischen Bücherei, 1954), 179-240; Brulez, *De firma Della Faille*, 182 & 492.

⁸ The contract was renewed in 1615 and 1639. Schulz, *De invloed van het oude Brabant op de zaken-cultuur*, 39-41.

⁹ *Ibid.*, 48-49.

¹⁰ Dollinger, *The German Hansa*, 357.

Exchange Bank counted no less than thirty-two Antwerp expatriates among its forty-two account holders in 1619.¹

Nicolaes Verjuys and Melker Volger were Netherlandish agents working on behalf of Christoffel Pruynen and the Schetz firm in Stockholm.² After 1565, a small community of Netherlandish agents was active in the Muscovite town of Narva, selling luxury products and textiles and buying (mainly) fur and hides; several ships sailed to the Kola Peninsula.³

Wilfrid Brulez has argued that Low Countries merchants became especially active in the second half of the sixteenth century; Low Countries merchants manifested themselves in the Baltic, Italy, England, Germany and France, especially after emigration from Antwerp.⁴ In the first half of the century, Low Countries merchants went through a learning phase and acquainted themselves with new business techniques; having mastered those techniques they subsequently according to Brulez, conquered Europe's markets.⁵ I believe the evidence, more than fifty years after Brulez, is still too flimsy to either confirm or disprove Brulez's claim. Clearly, Brulez's claim is partially misguided by the massive and highly detailed evidence on Low Countries merchants abroad in Antwerp's certification books of the 1540s to the 1560s (books which are lacking for the period 1512-1542). Later research has proven that in Portugal and Spain, Low Countries merchants were already present in the late fifteenth and early sixteenth centuries. The question of chronology and evolution remains open. These observations also call into question the notion of the "passive" Bruges merchants, as opposed to their active Antwerp counterparts visiting Europe's commercial centres. Several Bruges merchants were involved in trade with Spain, Portugal and their respective island dominions.⁶

6. Conclusions

This lengthy first chapter has analysed the relations between the Antwerp gateway, its hinterland (the Low Countries) and the European markets, and the effects of these relations on the commercial behaviour of native merchants. The Low Countries were characterized by a dynamic industrial landscape in which merchants were crucial. At the regional level, Antwerp merchants and their agents established close ties with

¹ Brulez, "De diaspora", 290.

² Goris, "Eene Antwerpsche handelsexpeditie"; Oden, "A Netherlandish merchant in Stockholm in the reign of Erik XIV"; Wijnroks, *Handel tussen Rusland en de Nederlanden*; Denucé, *De Hanze en de Antwerpsche handelscompagnieën*.

³ Wijnroks, *Handel tussen Rusland en de Nederlanden*, passim.

⁴ Brulez, "De diaspora."

⁵ Brulez, *De firma Della Faille*, 458-459.

⁶ Brulez also had doubts about this passivity put forward by Van Houtte in J.A. Van Houtte, "Bruges et Anvers, marchés 'nationaux' ou 'internationaux' du XIVe au XVIIe siècle," *Revue du Nord* 34(1952); Brulez, *De firma Della Faille*, 445-449.

producers; they knew what the latest fashions were abroad, extended credit, organized industrial infrastructure and marketed the industrial produce to regional markets and from there to the gateway. Some merchants even attempted to set up vertically integrated firms. Growing specialization and the fact that much of these industrial goods were produced in the countryside made such intermediation even more necessary. Although a quantitative understanding of this intermediation is problematic, evidence about several of these merchants demonstrates that this line of trade was certainly remunerative. The concentration of trade in Antwerp gradually turned its fair system into a permanent market. This transition confronted many producers with an important choice: continue producing and leave the marketing to professional intermediaries or set up shop in Antwerp on a permanent basis or become an intermediary themselves. Regional marketing also provided many commercial opportunities for entrepreneurs, for example on the Flemish linen markets. Many merchants, especially from industrialized Flanders, chose to move to Antwerp to seize the commercial opportunities in the Scheldt city. In doing so, they reinforced Antwerp's commercial relations with its hinterland.

Foreign merchants in Antwerp had already constituted a large group, but immigration of Low Countries merchants gradually made the group's numbers expand considerably, culminating in their late-sixteenth-century majority. Many of these entrepreneurs first capitalized on the industrial opportunities offered by long-distance trade in Antwerp: they were active in spin-off industries such as the finishing of English cloth, silk making and jewellery production. Some of these merchants then branched out to European markets. Trade statistics from the 1540s to the 1560s demonstrate that Low Countries merchants managed to conquer a growing share of long-distance trade. More so than the foreign merchants, Low Countries merchants exported the produce of the Low Countries industry. The participation of Low Countries merchants did not remain limited to a few large traders; distributions of export and import values show that smaller traders were also active in long-distance trade. Commercial opportunities differed between regions: Low Countries were able to carve out a niche in the trade with Venice because of the success of Low Countries products in the Levant and the withdrawal of Venetian merchants from the markets of the Low Countries. Linen proved to be a sought-after product in Spain and Portugal and large profits could be obtained in the linen trade. Further research is needed to verify which opportunities triggered Low Countries merchants' interests in other regions and cities.

But one thing is certain: their ascent was promoted by the success of Low Countries products all over Europe. Some historians may have exaggerated the contrast between Bruges (as a passive gateway where foreign merchants took care of the marketing of goods bought in Bruges on other European markets) and Antwerp (from where Low Countries merchants conquered European markets).¹ There are signs of Bruges

¹ Van Houtte, "Bruges et Anvers, marchés 'nationaux' ou 'internationaux'."

merchants exploring European markets at the end of the fifteenth century, so the emancipation of Low Countries merchants in long-distance trade need not necessarily have been caused by the growth of Antwerp. Likewise, merchants in late-sixteenth-century Amsterdam had not been waiting until the emigration of Antwerp traders had set in to become active across Europe; this process, however, was fuelled by this Antwerp emigration.¹ Establishing a chronology of the presence of Low Countries traders with strong links with Antwerp is not an easy task. At least in Spain and Portugal, Low Countries merchants were present in the major commercial cities from the second half of the fifteenth century onwards and they entertained important relations with Bruges, Antwerp's commercial predecessor. In Italy, an embryonic community emerged around Maarten de Hane and the Van Bombergen in early sixteenth-century Venice. Many of their disciples would become important Italy traders through the century. In England, France and Germany small colonies of Low Countries merchants were growing and by the end of the century would prove very attractive to the diaspora of Antwerp merchants. While quantitatively unproven, all numbers and references taken together suggest a chronological process of a growing presence on European markets of Low Countries merchants with ties to Antwerp. In the next chapter I will gauge the influence of education and knowledge on the emancipation of Low Countries traders.

¹ Gelderblom, *Zuid-Nederlandse kooplieden*.

II. Education and training

The previous chapter has tried to show the gradual ascent of Low Countries markets operating from Antwerp in other European commercial cities. In this chapter the acquirement of the necessary commercial skills and knowledge and the system in which this skill formation and knowledge transfer took place will be uncovered. What skills and knowledge did a sixteenth-century merchant need? Pierre Jeannin distinguishes three levels of mercantile competences.¹ First, he considers the basic prerequisites for conducting the merchant's trade itself. A merchant had to know about prices, qualities and product markets. These skills had to be learned by doing and closing a deal was often a sensory and haggling process. Judging quality could be difficult, especially for unstandardized goods in a climate of imitation and fake production.² One could add a knowledge of coins, measures and weights. To achieve a higher level of distinction as a merchant, one needed a "bagage intellectuel moins sommaire": arithmetic, proficiency in various languages, knowledge of geography and an acquaintance with different legal customs.³ Finally, a distinguished merchant needed to know about "les savoirs spécifiquement mercantiles": he had to have sound expertise in the use of various financial instruments and thorough competence in the art of bookkeeping, in particular of keeping books in the Italian manner by making debit and credit entries for each transaction in an interlocking system of registers.⁴

The entire historiography on merchants and trade underwrites the central importance of training and early career experiences for the development of a merchant's business. However, most analyses offer only a superficial mixed lot of (mainly) Italian details about merchant education. The development of secular schools where reading, writing, languages and bookkeeping were taught and the existence of a practice-based apprenticeship system among merchants (a system which culminated in a stay abroad and during which skills could be perfected) are considered to have been crucial conditions in the creation of a sizeable group of merchants. But education and knowledge formation did not cease after one's apprenticeship and the establishment of an independent merchant career. Merchants continued to collect information about new products and new destinations for their goods. Of course, a merchant could not go through an apprenticeship each time he wanted to become involved in a new line of trade, let alone return to school. Other solutions to obtain such knowledge were at hand. Merchants could talk and correspond with each other to learn about new products and destinations. While a merchant could rely on his staff, most businesses

¹ Pierre Jeannin, "Distinction des compétences et niveaux de qualification: les savoirs négociants dans l'Europe moderne," in *Cultures et formations négociantes dans l'Europe moderne*, ed. Franco Angiolini and Daniel Roche (Paris: Ecole des hautes études en sciences sociales, 1995).

² *Ibid.*, 371.

³ *Ibid.*, 375.

⁴ See Davids, "The bookkeeper's tale", 235.

remained small. Hence, merchants still required personal knowledge about production, distribution and sales processes.¹ Consequently, merchants co-operating or relying on other for information were subject to informational asymmetries; a basic knowledge of persons and commercial circumstances remained necessary to gauge the truthfulness of such new knowledge. Merchants could start partnerships with others who were more knowledgeable about certain new products or involved in particular lines of trade; they could also hire such persons as their staff. Manuscripts and compendia with information about products, prices, coins, units of measurement, language, geography, ethics, etc. circulated within the mercantile community and with the development of the printing press such manuscripts could be printed and spread on a large scale. Aspiring as well as established traders could buy such books to obtain information, although these books did not always provide the most up-to-date knowledge. It is such trajectories of life-long learning that I wish to take into account in this chapter.

This education could take place through institutionalized schooling and through relational agreements. The Antwerp schools came under the control of the schoolmasters' guild during the sixteenth century. The guild was mainly preoccupied with quality control and enforcing a *numerus clausus* for schoolmasters. After, early training in reading and writing, children could be trained within the craft-guild-based apprenticeship system and then become merchants, or they could be apprenticed to merchants who were not organized in a corporative framework. The relationships between merchant master and apprentice could range from a parent-child relation to that of total strangers. The lack of native merchant guilds in sixteenth-century will be demonstrated in a later chapter. The subsequent lack of a merchant-guild controlled merchant training can explain why many aspiring merchants, especially those who did not know their masters well, chose to register their apprenticeship contracts with a notary or start a procedure of litigation when the conditions of their training were not fulfilled.

Leunig, Minns and Wallis, in their analysis of networks for craftsmen apprenticeship, argue that “the capacity of a society to enable geographical, occupational and social mobility – and the matching of ability to opportunity that this facilitates – has obvious implications for economic development. Where barriers exist that prevent people exploiting their talents, societies as well as individuals will suffer.”² They argue that the training of talent was crucial for economic growth. One such barrier – guilds monopolizing knowledge so as to restrict the number of masters, i.e. those allowed to perform the economic activities that were the preserve of the guild – was not present in the case of long-distance trade in Antwerp and the Low Countries. Theoretically, anybody could become a long-distance merchant. This chapter argues that through the educational system aspiring merchants obtained valuable knowledge,

¹ Grassby, *The business community of seventeenth-century England*, 171.

² Tim Leunig, Chris Minns, and Patrick Wallis, “Networks in the Premodern Economy: the Market for London Apprenticeships, 1600-1749,” (Centre for Economic Performance, LSE, 2009), 12.

skills and contacts. Businesses had to attract substantial numbers of newcomers to replace older businessmen. According to Grassby, there was never a shortage of such newcomers in seventeenth-century England.¹ With the number of active Low Countries merchants increasing, the sixteenth-century Netherlands must have witnessed an increase in commercial training for a growing group of young start-up businessmen, but such a development is difficult to trace precisely.

In the previous chapter the tripartite structure of region, Antwerp and European commercial cities was used to frame the ascent of Low Countries merchants. This same structure serves as a guideline in this chapter, albeit less rigorously, as most of the information about merchant education stems from sixteenth-century Antwerp or Antwerp sources. Information on merchant education in the other cities of the Low Countries is quite thin and comprehensive knowledge about the training of Low Countries merchants abroad exists only for a few well-documented cases. Aspiring merchants did not necessarily follow the trajectory from the Low Countries to Antwerp to European markets in that order, as will become evident in this chapter. Several merchants skipped the training phase in Antwerp; for example, Jan Della Faille and Frederik van der Molen travelled from Courtrai and Haarlem respectively to Venice for their training and only afterwards settled in Antwerp as agents of their former masters after which they became independent merchants.

Because of the wide variety of channels for merchants to obtain information and education, the source materials need to be equally diverse. The evidence is relatively extensive for the Antwerp schools and their courses, Antwerp merchant apprenticeship contracts and merchant manuals or *Ars Mercatoria* guidebooks printed in the Scheldt city. Other aspects of merchant training and education are much harder to pinpoint. Initially, I had hoped to map family decisions regarding education of children, not only those of merchants but also children of other families who would become merchants, taking into account several factors, such as birth order, family wealth, father's occupation, etc.² However, for many very little is known about their parents or the entire composition of their families. Unfortunately, the ideal Antwerp source for such research – namely the accounts of the orphan masters and guardians of orphans listing expenses for education – are preserved in sufficiently large amounts only after 1575, that is, after the ascent of the Low Countries merchants.

In light of such limitations, I do not draw a strong causal tie between education and the rise of Low Countries merchants. Rather, I describe and demonstrate that a system for education and skill formation was in place in the Low Countries and that this provided the new merchants with the necessary education. All extant documentation

¹ Grassby, *The business community of seventeenth-century England*, 400.

² Patrick Wallis is starting such research in which he combines English family reconstitutions with apprenticeship contracts. "Household and apprenticeship in early modern England", Presentation at the N.W. Posthumus Institute Conference, 12 – 13 May, University of Antwerp. A first working paper is: Marc Klemp et al., "Family investment strategies in pre-modern societies: human capital, migration, and birth order in seventeenth and eighteenth century England," (2012).

indicates that merchants used this system and shaped it; showing how they did so is the aim of this chapter. The biography of Herman Pottey illustrates how training mattered for new merchants.

1. Herman Pottey: the biography of a young merchant

Herman Pottey was born on 6 March 1543 in 's-Hertogenbosch, a medium-sized city in the duchy of Brabant.¹ His father Reynier was a linen merchant, his mother Neesken Tieleman was the daughter of a bleacher and fur-worker. Based on the rental taxes of the Pottey houses in the Vughterstraat and Orthenstraat in 1547, 1552 and 1557 the Pottey family can be considered as belonging to the upper middle class.² Herman's grandfather, also named Reynier Pottey, was a tanner and had probably laid the foundations of the family patrimony, providing his son (Herman's father) with the working capital to become a linen merchant.³ At the age of six Herman was sent to a schoolmaster, Aerdnt Tsoens, for four years, where he learned to read and write and was taught some elementary Latin, French and reckoning. Interestingly, Herman was apprenticed to a shoemaker for five years at age 10. Why his parents did not choose a more commercial training is unclear. He continued to live with his parents during his shoemaker's apprenticeship. When his father died, in 1558, Herman's mother entrusted her son to an older cousin, Ambrosius Pottey, a merchant in Antwerp.⁴ Ambrosius trained Herman in "Norenborgerije" (metal ware) commerce. Ambrosius had become a prosperous merchant thanks to Herman's father's help, which might explain his willingness to train his nephew. Herman returned to 's-Hertogenbosch when his mother died later in the same year. His uncle Jan Thielman sent Herman to a local shoemaker to finish his shoemaker's apprenticeship. A year later, Herman wanted to perfect his shoe-making skills in France and learn French, but his uncle Thielman and his Antwerp cousin Ambrosius found a job for him with Jan Mercie, a mercer in Tournai. Herman stayed in Mercie's service for two year, during which he was able to learn French and worked hard for the £ 6 gr. Fl. he received from Mercie for his expenses.

After his Tournai experience, Herman travelled between 's-Hertogenbosch and Antwerp. His uncle Jan Thielman again tried to procure employment for Herman, this time in a shop where Herman could learn a trade to make a living in the future, but Herman became more interested in starting a company with his nephew Willem van der

¹ Brulez, *De firma Della Faille*, 559-567; Guido Marnef sheds light on Herman's changing religious views: Marnef, *Antwerp in the age of Reformation*, 140-141. More on the 's-Hertogenbosch economy: Blondé, *De sociale structuren en economische dynamiek*; Hanus, "Affluence and inequality in the Low Countries."

² Around percentile 70-80 in the rental tax distribution of those years. Data by courtesy of dr. Jord Hanus. Hanus, "Affluence and inequality in the Low Countries."

³ Grandfather Reynder Pottey: between percentile 63.82 and 75.86 in the tax of 1512. Data by courtesy of dr. Jord Hanus. *Ibid.*

⁴ Ambrosius was registered as a new Antwerp citizen under the occupation of iron merchant on 30 September 1563. Database Dr. Jan De Meester, based on Van Roey, *Antwerpse poortersboeken*.

Voort. With the permission of his uncle and other family members, Herman invested 1,000 carolus guilders in the company with van der Voort, from his inheritance (totalling 1,644 carolus guilders) from his father. The partnership was to last for six years and after a few months Herman was sent to London to collect a debt owed by Joris Bouwelinck to van der Voort; Herman stayed in the English capital for four months. Upon his return in Antwerp, he found out that the partnership had not been faring well and decided to end the partnership as soon as possible, even though the process took some months. In 1563 Herman, his uncle Jan Thielman and his cousin Ambrosius were on the verge of starting a new partnership together, when the London agents of Jan Celos and Jacob Della Faille, both wealthy Antwerp merchants, died of the plague, along with 20,000 other Londoners. Thanks to the intercession of Rolandt Over and Gillis Bontenaecken, whom Herman had befriended during his previous London sojourn, Herman was given a job as a cashier in the service of Jacob Della Faille. Herman managed to move up in the Della Faille company, as branch-holder and partner after a few years. He died in London, in 1574, at age 31.

Herman Pottey's autobiography reveals the typical trajectory of an aspiring merchant: initial school training in reading, writing, reckoning and basic languages; a period of apprenticeship with a master; a period of roaming, or *Wandering*; and finally a promotion, thanks to his former master or colleagues and the start of his own career. Pottey's history shows that training to become a merchant was not fixed and generally depended on coincidence. Herman was born in a linen merchant family, yet his parents and later his guardians decided to train him as a shoemaker. His training in this area did not stop Herman from working for his nephew who was a metal-ware merchant nor from serving a Tournai mercer. Pottey's geographical trajectory is notable: he was born and raised in 's-Hertogenbosch; partially trained in Antwerp where he participated in one partnership for trade with England and was on the brink of becoming a partner in another; he frequently travelled between Antwerp and his hometown; he perfected his French in Tournai and was in London as an agent for his partnership with his nephew and there became acquainted with two merchants who secured him a position in the company of Jacob Della Faille. Herman came from the Low Countries and via Antwerp he became active in London, another European commercial hub. It is this typical trajectory that will be analysed in this chapter.

2. Schools

2.1. Elementary schooling

At the age of six Pottey was sent to a schoolmaster who taught the child to read, write and count and imparted some elementary notions of Latin and French. The development of such a schooling system already had a long pedigree.

With the growing sedentarisation of trade in the thirteenth century, literacy and numeracy became a necessity for merchants. The heightened demand for these skills first occurred in Italy, the cradle of the commercial revolution.¹ The degree of merchant literacy may have varied along status and prestige lines (from peddlers to the international merchant bankers, for example), but few merchants could have functioned in business with inadequate reading and writing skills, especially in regards to organizing trade over long distances.² Margaret Spufford argues that in the Italian case literacy and commercial development went hand in hand: one had to read and write in order to survive in the commercial economy.³ Merchants had to be able to read and write not only for their business correspondence and bookkeeping; these skills were also required to act as public officials in the urban government, confraternities and merchant associations.⁴

The ecclesiastical monopoly on education began to crumble in the twelfth century when cities began to invest in schooling and private schools were being set up.⁵ From the fourteenth century onwards, elementary reading, writing and reckoning were taught in vernacular at these schools and Latin, which had previously been the language of education, became a second language of which students learned the basics. Students at these schools were aged between seven and twelve. Before that age, mothers educated their children and richer families could hire private tutors.⁶ However, this informal learning retained importance; Pieter Seghers from Ghent had been active in the trade with Spain and taught his sons their first lessons of reading and writing.⁷ Some merchants even paid for the education of their servants and specified how many hours they could spend on education.⁸

¹ On the Commercial Revolution of the thirteenth century: Raymond De Roover, "The commercial revolution of the thirteenth century," *Bulletin of the Business Historical Society* XVI, no. 1 (1942); Robert S. Lopez, *The commercial revolution of the middle ages, 950-1350* (Englewood Cliffs: Prentice-Hall, 1971); on training during the Commercial Revolution: Henri Pirenne, "L'instruction des marchands au Moyen Âge," *Annales d'histoire économique et sociale* 1, no. 1 (1929); José De Bruijn - Van der Helm, Fons Van Buuren, and Maria Van Donkelaar, eds., *Een koopman in Venetië: een Italiaans-Nederlands gespreksboekje uit de late Middeleeuwen* (Hilversum: Verloren, 2001), 59.

² Donald J. Harreld, "An education in commerce: transmitting business information in early modern Europe," in *Information flows: new approaches in the historical study of business information*, ed. Leos Müller and Jari Ojala (Helsinki: SKS, 2007), 67; Kathryn L. Reyerson, "Reflections on the infrastructure of medieval trade," in *Trading cultures: the worlds of western merchants*, ed. Jeremy Adelman and Stephen Aron (Turnhout: Publishers, 2001), 22.

³ Margaret Spufford, "Literacy, trade and religion in the commercial centres of Europe," in *A miracle mirrored: the Dutch Republic in European perspective*, ed. Karel Davids and Jan Lucassen (Cambridge: Cambridge University Press, 1995), 242-243 & 271.

⁴ Meir Kohn, "Business management in pre-industrial Europe," (2003), 54.

⁵ Ibid. 54 Dahl, *Trade, trust and networks*, 67-69; Spufford, "Literacy, trade and religion", 239-40.

⁶ Jean Favier, *In naam van God en des gewins: de wording van de zakenman* (Amsterdam: Contact, 1990), 66-67; De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*, 59; Tucci, "La formazione dell'uomo d'affari"; Goldthwaite, *The economy of renaissance Florence*, 373-4.

⁷ Degryse, *Pieter Seghers*, 82.

⁸ Favier, *In naam van God*, 66-67.

Between the ages of twelve and fifteen future Italian merchants were sent to an *abbaco* school where they expanded their elementary calculation skills.¹ The first *abbaco* schools date to the 1290s and were mainly a Tuscan phenomenon. In Florence, separate *abbaco* schools existed; in other Italian cities *abbaco* was part of the curriculum of the vernacular city schools. Many boys attended *abbaco* schools, where they learned about different numeric, metric and coin systems and about the four base operations (addition, subtraction, multiplication and division).² Importantly, bookkeeping was not part of the *abbaco* program.³ The extant *abbaco* schoolbooks give more attention to commercial techniques than to mathematical theory: these books combine mathematics with commercial problems.⁴ The books discuss Hindu-Arab numbers and their sequence, the operations of multiplication and division (it was left to the *abbaco* teacher to teach addition and subtraction), monetary units and practical geometry. Especially the problems on prices and products, change, measures and weights, barter, interest and discount, netting loans and the alloy of gold and silver coins included in these books must have been instructive for aspiring merchants. Some of the printed sixteenth-century books are specifically addressed to young merchants.⁵

Classroom instruction went as follows: the teacher presented a problem and then explained the solution; students made notes which they could consult later, when they encountered the specific problem in real life. This underscores the ad hoc and memorative nature of *abbaco* education: every problem had a unique solution and solutions derived from the rule of three or the *regola falsa*. Problems and solutions had to be memorized for future use. Interestingly, morality is not discussed in the manuals in addressing matters of interest rates; the manuals' silence on such matters would seem to lend consent.⁶

Aspiring merchants also learned to write in a specific mercantile script, called simply *mercantesca* or *mercantile*. This script first appeared in the account books of Trecento Florentine merchant-bankers.⁷ Merchant script was popular because it was difficult to counterfeit or falsify. The preserved writing manuals show the pedagogy of writing. First, there was the preparing of a quill pen, cutting the quill and choosing the right paper and ink. The teacher then wrote out the alphabet, syllables and words and then put his hand over the child's to show him the necessary motions. The child then traced

¹ *Abbaco* does not refer to the use of an abacus or a specific mathematical technique or operation; rather, it denotes the nature of the mathematical problems taught at these schools.

² Goldthwaite, *The economy of renaissance Florence*, 83-86; Jeannin, *Les marchands au 16e siècle*, 100-103; Paul F. Grendler, *Schooling in Renaissance Italy: literacy and learning, 1300-1600* (Baltimore: Johns Hopkins University Press, 1989), 307-311.

³ Goldthwaite, *The economy of renaissance Florence*, 354.

⁴ For an overview and catalogue: Warren Van Egmond, *Practical mathematics in the Italian Renaissance: a catalog of Italian abacus manuscripts and printed books to 1600* (Firenze: Istituto e Museo di storia della scienza, 1980).

⁵ Grendler, *Schooling in Renaissance Italy*, 311.

⁶ *Ibid.*, 312-319; Tucci, "La formazione dell'uomo d'affari."

⁷ The script is characterized by elaborated and sometimes exaggerated descenders (the stroke below the line in letters such as g and y) and ascenders had more pronounced loops. Mercantile had its own distinctive abbreviations for ducat, lira, etc.

over a letter and started to write letters, then syllables, words and finally entire texts. Most of the texts to be copied were letters.¹

The Low Countries are known as the second most urbanized region in the Middle Ages, after northern Italy.² Hence, it is no coincidence that education in the Low Countries was characterized by many similarities with Italian developments. In the eleventh and twelfth centuries merchants were trained to read and write Latin in the schools of monasteries and chapters or employed people who had received such an education. During the twelfth century the first lay schools were established in the cities of the Netherlands and by the middle of the thirteenth century almost every city had elementary schools and *scolae minores* aimed at the children of merchants and craftsmen. Increasing numbers of children were taught in vernacular, but this secularization and the decline of the ecclesiastical monopoly over training did not proceed without clergy protest.³ Boys attended school more than girls and the rich more than the poor, but the differences were not especially large. In the town of Valenciennes (during the fourteenth and fifteenth centuries), with a population of between 10,000 and 15,000 and some 25 schools, almost all boys and a quarter of the girls were able to attend primary school.⁴ In sixteenth-century Alkmaar (1515-1517-1519), Gouda (1554-5) and Kampen (c. 1555) between 28% and 59% of the boys (estimated male age cohort 7-14 (17% of the estimated population)) went to the town schools.⁵

Antwerp had around 150 schools at the peak of its prosperity (population of 100,000 in 1568).⁶ Around 19.7 % of the population would have been aged between five and fifteen years of age, the age when they could theoretically be in school.⁷ This means that every school had around 130 pupils if all children would be educated. Since these schools were often a one-man-enterprise with a few assistants, this reminds of the image of schools with large groups of students in developing countries. Either not all

¹ Grendler, *Schooling in Renaissance Italy*, 325-328.

² Adriaan E. Verhulst, *The rise of cities in North-West Europe* (Cambridge: Cambridge University Press, 1999); Blockmans, *Metropolen aan de Noordzee*. An overview of urbanization in the Low Countries: Stabel, *Dwarfs among giants*; Peter Stabel, "Composition et recompositions des réseaux urbains des Pays-Bas au bas moyen-âge," in *Villes de Flandre et d'Italie (13e-16e siècles): les enseignements d'une comparaison*, ed. Elisabeth Crouzet-Pavan and Elodie Lecuppre-Desjardin (Turnhout: Brepols, 2007).

³ Pirenne, "L'instruction des marchands"; Edwin S. Hunt and James M. Murray, *A history of business in medieval Europe, 1200-1550* (Cambridge: Cambridge University Press, 1999), 51; Eddy Put, *De cleijne schoolen: het volksonderrwijs in het hertogdom Brabant tussen Katholieke Reformatie en Verlichting (eind 16de eeuw-1795)* (Leuven: Universitaire Pers Leuven, 1990), 73.

⁴ van Bavel, *Manors and markets*, 318. For the Valenciennes case: Alain Derville, "L'alphabétisation du peuple à la fin du Moyen Age," *Revue du Nord* 66 (1984), 765-766.

⁵ Ad Tervoort, "Who went to school in late-medieval Holland?," in *International medieval conference* (Leeds 2005), cited in: Annemarieke Willemsen, *Back to the schoolyard: the daily practice of medieval and renaissance education* (Turnhout: Brepols, 2008), 14.

⁶ De Groote, "De zestiende-eeuwse Antwerpse schoolmeesters", 186-187.

⁷ Data from age pyramids for France in 1740 Jacques Dupâquier et al., *Histoire de la population française*, 4 vols., (Paris: PUF, 1988), II, 68-69; and for Florence in 1480: David Herlihy and Christiane Klapisch-Zuber, *Tuscans and their families: a study of the Florentine Catasto of 1427* (New Haven, Conn. 1985), 193. The numbers may be lower for Antwerp since the city attracted a lot of migrants, which were often single.

children were educated or the quality of education suffered due to the size of the classes. Of course, there would have been differences in school scale and quality, student numbers and socio-economic disparities in school attendance. The famous poet and girls' teacher Anna Bijns ran a small school in her small house from 1536 onwards. Each year, she taught around forty children to read and write.¹ In the seventeenth century 90.6 % of all children between seven and fifteen years of age went to school, but most of them only went to Sunday school which was intended more for religious education than for practical skills; it can be assumed that only 18.65 % of those children had definitely learned to read and write.² Because Sunday schooling was not especially common in the sixteenth century it can be assumed that the number of children who learned to read and write was higher. Lodovico Guicciardini was astonished by the many good schools in Antwerp and by the polyglot skills of the city's inhabitants.³ While there are no precise literacy rates for sixteenth-century Antwerp, De Ridder – Symoens argues that true illiteracy was found only among unskilled labourers and women of the lower social classes.⁴ On the other hand, Verhoeven has found that in the early seventeenth century only half of Antwerp's population was literate.⁵

In the *cleyne schoolen* or *Duytsche* schools, children learned to spell, read, write and, sing and were taught religion, a bit of mathematics and basic French. These skills were taught simultaneously, as evidenced by the intertwinement of these skills in the preserved text books.⁶ For Antwerp we know that children first learned to read and only then learned to write, mainly by copying letters; mastering this took three years.⁷ In 1635 Crisostomo van Immerseel had an apprentice by the name of Nicolas who still had to learn to read; Van Immerseel paid for his schooling and in return was allowed to ask him to do less discerning tasks.⁸ The schoolmasters of these small schools had to register with the guild of St. Ambrose and Cassian from 1530 onwards.⁹

¹ Jenne De Wolf, "Meisjesopvoeding en -onderwijs te Antwerpen in de Nieuwe Tijden" (Rijksuniversiteit Gent, 1989), 139-140.

² Hilde De Ridder - Symoens, "Het onderwijs te Antwerpen in de zeventiende eeuw," in *Antwerpen in de 17de eeuw* (Antwerpen: Genootschap voor Antwerpse Geschiedenis, 1989), 227-228. See also Hilde De Ridder - Symoens, "Education and literacy in the Burgundian-Habsburg Netherlands," *Canadian Journal of Netherlandic Studies* 16, no. 1 (1995).

³ Cited in: Guido Marnef, *Antwerpen in de tijd van de Reformatie: ondergronds protestantisme in een handelsmetropool, 1550-1577* (Antwerpen: Kritak, 1996), 60-61.

⁴ De Ridder - Symoens, "Education and literacy", 6.

⁵ Gerrit Verhoeven, "'Le pays où on ne sait pas lire' Literacy, numeracy and human capital in the commercial hub of the Austrian Netherlands (1715-75)," Center for Urban History (Antwerp: University of Antwerp, 2012). Paper by courtesy of the author.

⁶ Spufford, "Literacy, trade and religion", 248-250; Willemsen, *Back to the schoolyard: the daily practice of medieval and renaissance education*, 22 & 303-304.

⁷ Spufford, "Literacy, trade and religion," 253.

⁸ Stols, *De Spaanse Brabanders*, 288.

⁹ De Groote, "De zestiende-eeuwse Antwerpse schoolmeesters." An excellent overview of the history, policy and structure of the guild can be found in: De Wolf, "Meisjesopvoeding en -onderwijs te Antwerpen in de Nieuwe Tijden", 87-124.

After the cleyne school, three types of higher education could be pursued. First, in the chapter school and *papescholen*, boys with a calling were trained in Latin (for clerical purposes) or prepared for university. In 1557 a member of the chapter school set up a new plan for the city's educational system: besides the five Latin papescholen, four private Latin schools were to be created for a select group of students (boarding would be included). These students would not be trained for Mother Church but prepared for *coopmanscap* ("trade") or university studies in law or medicine. The plan never materialized, but it demonstrates an attention for mercantile schooling even among the clergy.¹ Second, the city school or *Grote School* educated middle-class boys between eight and fifteen years of age: they were taught grammar, music and mores in Latin.² Some of these *Grote* schools were more practically oriented: in 1482 the commercial city of Bergen-op-Zoom hired a schoolmaster for its *Grote school* for "walsch leren ende scriven en huer penningen rekenen ende legge de gemeyn maniere, gelyc coipluden gemeynlic doen" ("French and French writing and for reckoning in the mercantile way").³ Third, in the sixteenth century the so-called *Walsche* or French schools emerged, under encouragement of the city government. Both local and foreign languages, mathematics, geometry, bookkeeping and navigation were taught in these boarding schools.⁴

Mathematics was generally taught in these secondary schools, based on elementary knowledge from the cleyne schoolen. Merchant transactions inspired the sample problems in many of the mathematics manuals: a seventeenth-century exercise book starts with the four basic mathematic operations but quickly moves to commercial applications of reckoning such as calculating the price of 600 ells of linen based on the price for three ells.⁵ Thus, mathematics overlapped not only with bookkeeping but also with exchange, metrology and coinage. As in Italy, the rule of three and the *regola falsa* were the two most frequently used methods for mathematical problems; likewise, the aspiring merchant was taught counting rules, not mathematical or algebraic theory. In the seventeenth century, the boundary between mathematics books for future merchants and those for a general audience blurred; fewer problems from commerce were dealt with in those printed manuals, which suggests that sixteenth-century printed manuals may have been specifically intended for merchants.⁶ 40 of these printed

¹ CAA, *Gilden & ambachten*, 4537, regiment der scholen; cited in: De Ridder - Symoens, "Het onderwijs te Antwerpen in de zeventiende eeuw."

² Willemsen, *Back to the schoolyard: the daily practice of medieval and renaissance education*, 23-24 & 304.

³ Regnerus Richardus Post, *Scholen en onderrwijs in Nederland gedurende de middeleeuwen* (Antwerpen: Spectrum, 1954), 76; cited in: Annelieke Carlier, "Taaldiversiteit in de kosmopolitische stad: taalgebruik, migratie en integratieaspecten in Brugge in de 15de eeuw" (master, Universiteit Gent, 2002), 179-180.

⁴ Carlier, "Taaldiversiteit", 180-181; Hilde De Ridder - Symoens, "La sécularisation de l'enseignement aux Anciens Pays-Bas au Moyen Âge et à la Renaissance," in *Peasants and townsmen in medieval Europe: studia in honorem Adriaan Verhulst*, ed. Jean-Marie Duvosquel and Erik Thoen (Gent: Snoeck-Ducaju, 1995), 729; R. J. Resoort, *Een schoone historie vander borchgravinne van Vergi: onderzoek naar de intentie en gebruikssfeer van een zestiende-eeuwse prozaroman* (Hilversum: Verloren, 1988), 227.

⁵ Spufford, "Literacy, trade and religion", 255.

⁶ Jeannin, "Distinction des compétences", 376-9.

mathematics handbooks were written in Dutch, 30 in French, 21 in Latin, two in Spanish, one in Low German and one in Italian.¹ Mathematics was considered an important skill; indeed, as one poet wrote an ode of praise to arithmetic: “coopmaen, stuerman, winkelmaet, cyfert en gy comt tot staet” (“merchant, helmsman, shop assistant, calculate and thou will achieve state”).² Jacques Wellens’s booklet, which he may have penned while in class, contains several exercises in the four operations, the rule of three and how to deal with other types of currencies.³ These exercises precede the accounts of his daily life and biographical information about his children. The booklet was a highly personal document. Although the document dates from 1557, when Wellens was twenty years old, the exercises may have been part of his merchant training. This little book may have been used in his later efforts to teach his children or servants. Wellens became an important merchant in Russian hides and leather.⁴

Prices for school-based education are not easy to find.⁵ Two instances provide clues about the cost of education. In 1530 an ordinance of the schoolmasters’ guild specified certain fees. Elementary reading – learning the alphabet, spelling and reading a prayer booklet – cost twenty stivers. More advanced reading (using the “Dietsche Catho”, a learning and reading book containing different wisdoms) was twenty-eight stuivers per year. Mastering writing would cost 32 stivers per child per year. The schoolmasters could ask what they wanted to teach counting and calculating.⁶ The 1557 plan to reorganize education in Antwerp also specified prices. In the Duytsche school where children learned to read and write in Dutch, regular parents were charged twenty stivers per year, those from the middleclass thirty stivers and the wealthy two guilders or forty stivers. In 1557 the plan took into account rising overall prices and allowed schoolmasters to raise fees by 20 %⁷; they could also ask for a one-time registration fee of two, four or six stivers, depending on the social status of the parents. Anna Bijns received twenty-six stivers per year for each child she taught, which amounts to an annual wage of fifty-two guilders, the equivalent of a master mason’s wage.⁸ If we consider these prices (and consider 30 stivers as the average price for education in 1530 and 40 stivers as that of 1557), then education amounted to 2 % to 3 % of a master mason’s annual wage per child. Hence, education was not prohibitive for most Antwerp

¹ Henry L.V. De Groote, “De zestiende-eeuwse Nederlandse drukken over boekhouden en handelsrekenen hoofdzakelijk in betrekking met Antwerpen,” *De Gulden Passer* 49 (1971), 21.

² “Merchant, pilot, shop servant, reckon and thou will achieve state” cited in G. D. J. Schotel, *Vaderlandsche volksboeken en volksprookjes van de vroegste tijden tot het einde der 18de eeuw* (Haarlem: Kruseman & Tjeenk Willink, 1873), 269. Unfortunately, no source is given for this verse. Spufford, “Literacy, trade and religion”, 255.

³ CAA, Weesmeesterkamer, WK 1885.

⁴ Wijnroks, *Handel tussen Rusland en de Nederlanden*, 103-104.

⁵ If more accounts would have been preserved for the sixteenth century by the Antwerp orphan masters, this would have been the ideal source for such a research.

⁶ CAA, Gilden & Ambachten, GA # 4527, 19 May 1530; cited in De Wolf, “Meisjesopvoeding en -onderwijs te Antwerpen in de Nieuwe Tijden”, 138-139.

⁷ CAA, Gilden & ambachten, GA # 4527, regiment der scholen; cited in *Ibid.*, 138-139.

⁸ *Ibid.*, 139-140.

inhabitants, but it was not cheap. Moreover, these prices must be considered as minima. Ylande, son of Baptist Sandron, learned French and reckoning from the Antwerp schoolmaster Jacob Huysens Cop. Baptist Sandron had to pay the schoolmaster 33 carolus guilders annually for his son's education and boarding.¹ While we do not know which occupation his father had, assume that Baptist was a master mason, then Ylande's school fees amounted to 52 % of his father's annual wage.²

Sixteenth-century population and economic growth cannot but have put the Antwerp schooling system under pressure. In the beginning of the century Antwerp had one *papeschool* of the church of Our Lady and a number of vernacular schools besides the many monastery schools. The number of *papescholen* increased in-line with the spatial extension of the city and the creation of new parishes.³ This increase in the number of schools and the urban population growth explain the incorporation of the schoolmasters. In 1529 the private schoolmasters created their own guild of Saint Ambrose and Cassian: new schoolmasters had to be accepted by the guild and pay an entrance fee. He or she had to make known the subjects they were teaching by posting a sign. In 1530 Antwerp had 30 male lay schoolmasters and in 1562 their number had grown to 72; one has to multiply this number by two since there were just as many schoolmistresses.⁴ Under the Calvinist government (1578-1585), a schoolmasters' *numerus clausus* was installed: 80 men and 60 women were allowed to teach and organize private schools. Between 1530 and 1600, 372 new schoolmasters were registered; most of them came from the Low Countries, and only three Italian and two Spanish teachers were registered. 94 schoolmasters and –mistresses became Antwerp citizens in the period 1533-1585; there were a few foreigners among them (a few from France, one from London and one from the Italian city of Cremona).⁵ The schoolmasters taught speaking, reading, writing, reckoning, foreign languages and with permission of the chapter of Our Lady Latin reading. As will be seen later on in this chapter, some also taught bookkeeping.⁶ Davids underlines the absence of such a schoolmasters' guild in most northern Low Countries towns.⁷ In the Antwerp case, guild members were relatively free; the guild was mainly concerned with quality control of the education

¹ CAA, Certification books, CERT # 5, 205, 11 March 1542. (copy in CAA, Certification books, CERT # 5, 235). The schoolmaster was not fully paid and still needed 53 carolus guilders.

² Data from John Munro: <http://www.economics.utoronto.ca/munro5/AntwerpWage.xls>. Blondé and Hanus point out the unrepresentativeness of builders' wage. 's-Hertogenbosch masons were spread over the entire social spectrum and in the sixteenth century they descended in the fiscal hierarchy. Nevertheless, construction workers' wage series offer the only means of comparison and will be used in this dissertation. Blondé and Hanus, "Beyond building craftsmen".

³ 3 new schools in 1521, one in 1529 and a school of the Jesuits in 1575.

⁴ According to Nauwelaerts, Antwerp had between 150 and 200 *cleyne scholen*. This number is probably too high. Marcel A. Nauwelaerts, "Humanisme en onderwijs," in *Antwerpen in de XVIde eeuw*, ed. Walter Couvreur (Antwerpen: Mercurius, 1975), 268, 278 & 280. Put, *De cleijne scholen*, 73-74.

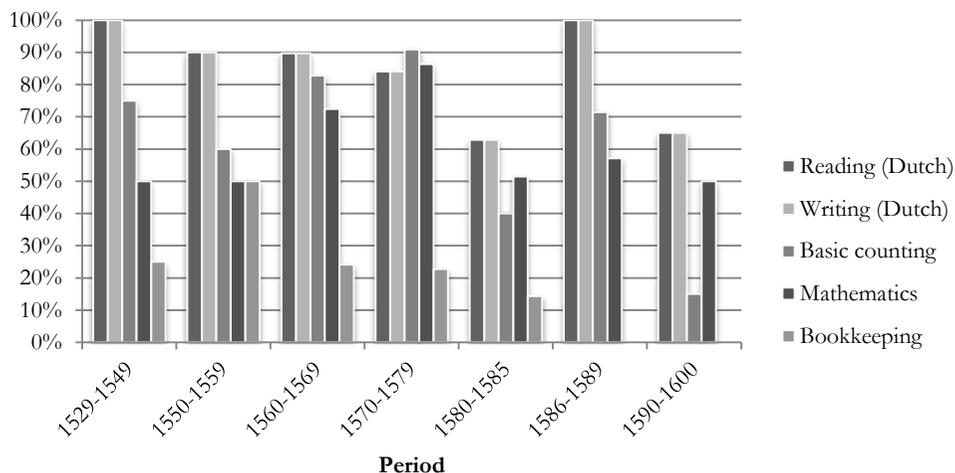
⁵ Database Poortersboeken dr. Jan De Meester.

⁶ De Groote, "De zestiende-eeuwse Antwerpse schoolmeesters", 181-182 & 191-193.

⁷ Davids, "The bookkeeper's tale", 250-251.

provided. The new admissions to the schoolmasters' guild provide an overview of the courses these new merchants taught.

Figure II.1. Courses taught by new schoolmasters in sixteenth-century Antwerp



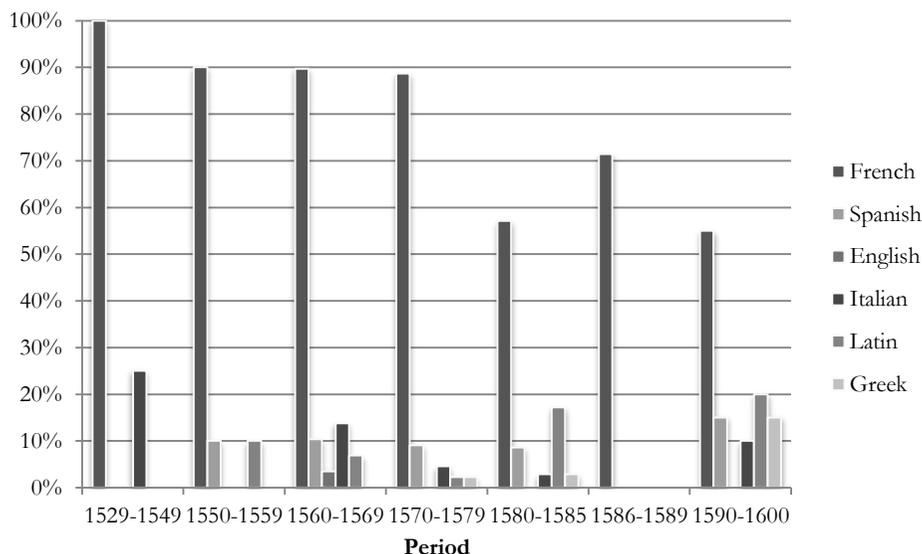
Source: based on De Wolf, “Meisjesopvoeding en –onderwijs”, 276-278; Blondé en Marnef, “Een gebroken cultureel clan?”, 356; De Grootte, “De zestiende-eeuwse Antwerpse schoolmeesters”.

Almost all new schoolmasters taught reading and writing and many provided basic and more advanced calculating. This shows that there was a generally large demand for literacy and numeracy in Antwerp. Guicciardini, as noted previously, indicated the polyglot nature of the Antwerpeners; the teaching of foreign languages is also witnessed in the admission of new schoolmasters. As in Italy, even in the vernacular schools some Latin, foreign languages and literature were taught.¹ De Grootte provides evidences that in Antwerp (1530-1600) 43 schoolmasters trained their pupils in Latin, 17 men and one women taught Italian, 15 Spanish, 10 Greek, five High German and one Hebrew.²

¹ Tucci, “La formazione dell'uomo d'affari.”

² De Grootte, “De zestiende-eeuwse Antwerpse schoolmeesters”, 200.

Figure II.2. Language courses taught by new schoolmasters in sixteenth-century Antwerp



Source: based on De Wolf, “Meisjesopvoeding en -onderwijs”, 276-278; Blondé en Marnef, “Een gebroken cultureel clan?”, 356; De Grootte, “De zestiende-eeuwse Antwerpse schoolmeesters”.

Although French was absolutely dominant among the languages taught in Antwerp by new school teachers, there were less teachers who provided courses in other European languages.

The experiences of several future merchants substantiate the existence of an elaborate schooling system in which parents could choose from different options for the education of their children: these options included church schools, city schools, vernacular, Latin, private schoolmasters in their own city or elsewhere. Herman Pottey, the youngster introduced at the beginning of this chapter, started following courses from a schoolmaster in ‘s-Hertogenbosch at the age of six years and over the next four years learned to read and write and was taught some elementary Latin, French and reckoning.¹ The sons of the Della Faille merchant family were first educated at the Antwerp beguinage and then sent to boarding schools in Lier, Lille, Bergen-op-Zoom and even abroad; while attending the schools, they could lodge in one of the company’s local branch houses. They learned basic reading, writing, reckoning and some French and Latin.² The future Antwerp merchant Pieter Seghers was first looked after by a nanny and then stayed with a Ghent schoolmaster to learn to read and write. At seven he was sent to a French schoolmaster; after two or three years he was trained for four years by a Latin priest-schoolmaster. Pieter always boarded with his teacher. It is not

¹ Brulez, *De firma Della Faille*, 559-560.

² *Ibid.*, 230-1.

clear where he learned calculus.¹ Learning French was especially popular: in 1540 a testament was made for young Ghysbrecht vanden Kessele Jacobsz., born in Herentals, who wanted to go to Rouen to learn to speak Walsch.² The private education sector (the overlapping Grote schools and the French schools) seems to have been the most dynamic and most useful for young merchants, especially as it offered courses in mathematics, languages (including Latin, a former monopoly of clerical education), and other useful skills.³ Very few future merchants attended university. The sons of merchant-financier Erasmus Schetz, Gaspar and Melchior, studying at the university of Louvain, can be considered as exceptional.⁴

2.2. Advanced commercial training: the art of book-keeping

After learning to count, write and read, future merchants could acquire more advanced skills. The first type of advanced merchant skill that immediately comes to mind is of course bookkeeping. Was there a formal training for bookkeeping? For late medieval Italy, this is very much under discussion. Some authors claim that bookkeeping was taught in the abbaco schools after the students had mastered the principles of mathematics and that *quaderno*, or *far conti*, was one of the courses in the Venetian vernacular schools.⁵ Richard Goldthwaite, in his study of the Florentine economy, explicitly repudiates this idea: bookkeeping, especially double-entry bookkeeping, does not appear in the many abbaco treatises. Learning the principles of bookkeeping took place during the period of apprenticeship, both for merchants and craftsmen.⁶

The existence of formal channels for education in double-entry bookkeeping in the Low Countries is also rather unsure. The French or Walsche schools have been credited with teaching bookkeeping alongside French and mathematics, already around 1500, but this view has recently been repudiated by Davids.⁷ The distinction between mathematics and bookkeeping may not be so clear for the sixteenth century: important authors of printed manuals, such as Valentijn Mennher, combined the two skills in one manual; likewise, when a schoolmaster had finished teaching mathematics to his pupils, bookkeeping was the subsequent undertaking.⁸ An mathematics manual from Bruges, dating to the early 1460s, describes the computing of profit and loss and the use of bills of exchange, but does not refer to the principles of double-entry bookkeeping.⁹ The

¹ Degryse, *Pieter Seghers*, 14-15.

² CAA, Notarial archives, notary Adriaen Zeger 's-Hertoghen, N # 2071, Testament 29 January 1540, 25r.

³ Marnef, *Antwerpen in de tijd van de Reformatie*, 62.

⁴ De Groote, "De vermogensbalans", 228.

⁵ Kohn, "Business management in pre-industrial Europe", 54 sqq; Favier, *In naam van God*, 68; Grendler, *Schooling in Renaissance Italy*, 319-323.

⁶ Goldthwaite, *The economy of renaissance Florence*, 91 & 354.

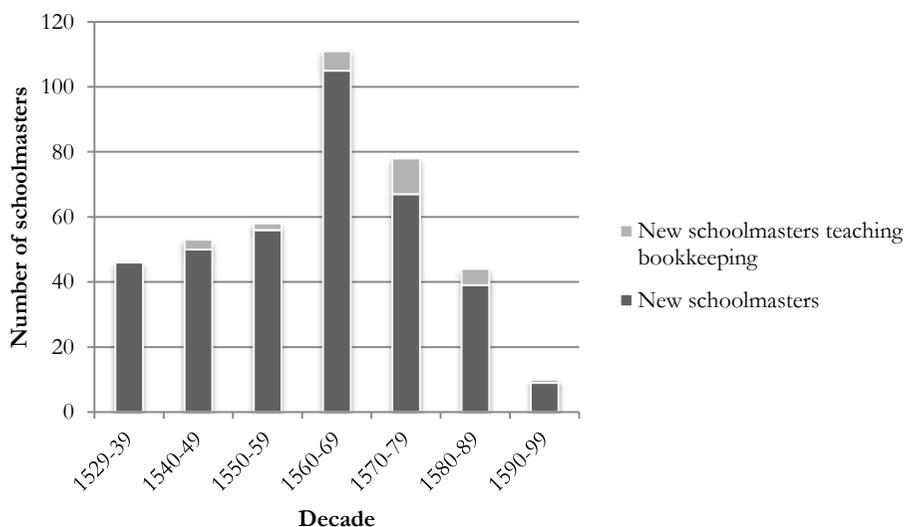
⁷ Davids, "The bookkeeper's tale", 236-237.

⁸ *Ibid.*, 236-237; cites De Groote, "De zestiende-eeuwse Nederlandse drukken", 7.

⁹ L. Gilliodts-Van Severen, "Un précurseur des almanachs de commerce," *La Flandre. Revue des monuments d'histoire et d'antiquités* 16 (1885). cited in: De Groote, "De zestiende-eeuwse Nederlandse drukken", 19.

first known bookkeeping teacher in Antwerp was Valentijn Mennher who migrated from the South-German town of Kempten in 1549. Only after 1560 can we speak of a substantial group of bookkeeping teachers in the commercial capital of the Low Countries: between 1549 and 1590, 28 teachers and guild members of the Saint-Ambrose schoolmasters' guild gave bookkeeping courses, accounting for 7.49 % of all new schoolmasters.¹

Figure II.3. Number of new schoolmasters in the Antwerp schoolmasters' guild and the number of new schoolmasters teaching bookkeeping²



Source: De Grootte, “Zestiende-eeuwse boekhoudkundigen en cijfermeesters”; De Grootte, “De zestiende-eeuwse Antwerpse schoolmeesters”.

Interestingly, Adriaan van Moerbeke, a merchant and bookkeeper, declared that he had learned the art of bookkeeping from Hercules de Cordes himself and not from a book.³ Some of these bookkeeping teachers were active practitioners of commerce: Anton Smyters was a mercer, as was Jan Ympyn⁴, Maarten Vanden Dycke was also a

¹ Davids, “The bookkeeper's tale”, 238; cites De Grootte, “Zestiende-eeuwse Antwerpse boekhoudkundigen en cijfermeesters”, 162-164; Henry L.V. De Grootte, “Zestiende-eeuwse boekhoudkundigen en cijfermeesters in betrekking met Antwerpen,” *Scientiarum Historia: driemaandelijks tijdschrift voor de geschiedenis van de geneeskunde, wiskunde en natuurwetenschappen* 3, no. 3 (1961), 142 & 146; De Grootte, “De zestiende-eeuwse Antwerpse schoolmeesters”, 210 & 213; Jeannin, “Distinction des compétences”, 391.

² De Grootte, “Zestiende-eeuwse boekhoudkundigen en cijfermeesters”; De Grootte, “De zestiende-eeuwse Antwerpse schoolmeesters”

³ “Hercules de Cordes wert mij ghe'toont t'Antwerpen van Adriaen Moerbeke/ diet van hem gheleert hadde alles geschreven ende niet ghedruckt.” De Grootte, “Zestiende-eeuwse boekhoudkundigen en cijfermeesters”, 149.

⁴ Raymond de Roover, “Een en ander over Jan Ympyn Christoffels, den schrijver van de eerste Nederlandsche handleiding over het koopmansboekhouden,” *Tijdschrift voor geschiedenis* 52 (1937).

notary and Peter Lottijn had a side-business in exporting linen from his native Kortrijk to Danzig. Cornelis II van Bombergen, an Antwerp merchant and partner of Christopher Plantin, had to flee from Antwerp in 1567 because he was a suspected Calvinist. He moved to Frankfurt and later to Venice, where he established himself as a schoolmaster and taught bookkeeping.¹ Hercules de Cordes, Adriaen van Moerbeke's teacher, worked as Herman Boelman's bookkeeper in Lübeck. Boelman, a major Low Countries merchant, could only keep small books and make rough drafts, according to de Cordes. Rodrigo Dermuzen, a Lübeck citizen, told de Cordes that he could make Boelman rich. De Cordes replied: "I cannot make him [Boelman] richer than he is. I write only what he orders me to write".²

In the northern Low Countries there emerged demand for bookkeeping teachers only after the 1570s; before that date, merchants from Holland or the Hansa cities on the IJssel kept accounts, but not in a consequent and systematic way. Davids argues that demand for formal training in bookkeeping grew in the northern Low Countries because of the emigration of southern merchants with the bookkeeping teachers in their wake and because of the growing and more complex nature of Dutch enterprises.³

3. Learning by contract

There has been much recent interest in the importance of apprenticeships and indenture contracts for skill formation in industrial occupations.⁴ Leunig, Minns and Wallis have recently demonstrated that guild-based apprenticeship was a "major avenue for skill formation". But the alleged nature of pre-modern society with its reliance on kin networks may have impeded the recruitment of good apprentices from outside the

¹ Brulez, "Lettres commerciales", 175.

² "Gij kunt Boelman wel rijk maken". De Cordes answered: "ik kan hem niet rijker maken dan hij is, want wat hij mij doet schrijve, dat schrijf ik". De Grootte, "Zestiende-eeuwse boekhoudkundigen en cijfermeesters", 148.

³ Davids, "The bookkeeper's tale", 242 & 246-249.

⁴ For Antwerp see: Bert De Munck, "From brotherhood community to civil society? Apprentices between guild, household and the freedom of contract in early modern Antwerp," *Social History* 35, no. 1 (2010); Bert De Munck, "Gilding golden ages: perspectives from early modern Antwerp on the guild debate, c. 1450 - c. 1650," *European Review of Economic History* 15, no. 02 (2011); Raoul De Kerf and Bert De Munck, "How learning worked. Early modern apprenticeship and the commercialization of technical knowledge among the gold and silversmiths in Antwerp," (Antwerpen: Centre for urban history, 2009); De Munck, *Technologies of learning*. For a comparison with London and England: Jane Humphries, "English apprenticeship: a neglected factor in the First Industrial Revolution," in *The economic future in historical perspective*, ed. Paul A. David and Mark Thomas (Oxford: Oxford University Press, 2003); Wallis and Webb, "The education and training of gentry sons in early modern England."; Wallis, "Apprenticeship and Training in Premodern England."; Leunig, Minns, and Wallis, "Networks in the Premodern Economy." Wallis, Webb, and Minns, "Leaving home and entering service: the age of apprenticeship in early modern London."; Chris Minns and Patrick Wallis, "Rules and reality: quantifying the practice of apprenticeship in early modern England," *The Economic History Review* (2011). Specifically on human capital, apprenticeship, and craft guilds: Epstein, "Craft Guilds, Apprenticeship, and Technological Change in Preindustrial Europe." And the discussion between Epstein and Ogilvie: S.R. Epstein, "Craft guilds in the pre-modern economy: a discussion," *The Economic History Review* 61, no. 1 (2008); Sheilagh Ogilvie, "Rehabilitating the guilds: a reply," *The Economic History Review* 61, no. 1 (2008).

family.¹ The possible relationships and networks based on shared family or geographic background between masters and apprenticeships could hinder the training of talent, which can be assumed to have been evenly distributed among the population. Apprenticeship could thus have become the preserve of a few families, closing off this avenue for skill formation for many others. Those with better connections were then more able to gain training opportunities than were those with more talent but less effective connections. Because no-one, even people with an extensive network, had the right connections for every opportunity, career choices were constrained. Leunig, Minns and Wallis argue that when social ties are important, they “will also allow ‘insiders’ to further their own individual and familial position by excluding outsiders. In a world in which connections were critical, human capital accumulation was likely to be dynastic, with well-connected families able to transmit economic opportunities to their descendants.” If such connections were less crucial to training placements, those with talent could still find the right master. Hence, craft skills could have the potential to diffuse more widely across the English population, according to Leunig, Minns and Wallis, with obvious implications for innovation and the ability to adopt and adapt new technologies.”²

To corroborate their hypothesis, Leunig et al. collected a large sample of London apprenticeship contracts (1600-1749). Their analysis shows that more than 60 % of all London apprentices did not have a family tie, shared family name or shared geographic origin (both exact place and region of origin) with their master.³ Another sample shows that 46.90 % of English businessmen between 1580 and 1659 obtained the freedom to execute a business via an apprenticeship with a non-kin master (only 1.09 % was trained by their immediate family and 2.35 % by kin).⁴ Apprenticeship and training brought about migration to the cities.⁵ English apprenticeship remained a middleclass phenomenon, due to the high apprenticeship fees.

However, what Leunig et al. do not sufficiently recognize is that apprenticeship was not the only lane to education and subsequent mastership. The sample of English businessmen between 1580 and 1659 shows that many were not apprenticed by family members, but also that 43.62 % of the new masters inherited the freedom from their fathers.⁶ Hence, Grassby and also Chapman and Zahedieh claim that merchants and businessmen were not selected naturally: nepotism and family ties prevented this.⁷ Grassby also argued that for those without a father in the occupation they wished to

¹ Leunig, Minns, and Wallis, “Networks in the Premodern Economy”, 12-14.

² *Ibid.*, 2.

³ *Ibid.*

⁴ Grassby, *Kinship and capitalism*, 271-273.

⁵ De Meester, *Gastwrij Antwerpen?*

⁶ Grassby, *Kinship and capitalism*, 271-273.

⁷ Grassby, *The business community of seventeenth-century England*, 400; Chapman, *Merchant enterprise*, 65; Nuala Zahedieh, *The capital and the colonies: London and the Atlantic economy, 1660-1700* (Cambridge: Cambridge University Press, 2010), 60.

assume, apprenticeship was the only way and thus subject to the craft guild masters and their policies on admitting new masters.¹

Most historians agree that commercial skills were generally acquired in a practical way during a period of apprenticeship. Schools only offered necessary but basic understanding of languages, bookkeeping and geography. During the apprenticeship the elementary reading, writing, speaking and reckoning skills which children had acquired, were put to the test and honed for mercantile use. A practical training retained its importance because oral transfer of knowledge still had an edge over writing; senior merchants transferred the techniques, wisdom and secrets to the next generation. This knowledge was not structured, but was more a hodgepodge of practical experiences, formal education and booklore.² As in more mechanical occupations, apprentices learned by imitating their masters, through trial and error and by following daily routines. The apprentice was gradually allotted more responsibility if he performed well. Moreover, the skills a young merchant learned and the quality of the apprenticeship were highly dependent on the master's abilities and willingness to transfer knowledge.³

Goldthwaite describes the typical and best-studied Florentine *garzone's* trajectory: in the first eight months the boy would receive basic training; he would then be granted the keys to the cash register and learn how to manage it, a task with much responsibility, and to register receipts and expenditure, learning the basic operations of bookkeeping in the process. He then received a key to the chest with the firm's documents and he is sent back and forth from Florence to Pisa, Siena, Grosseto etc. to keep the books in the different branches of the firm. He also learned the etiquettes of letter writing, explored the idiosyncrasies of the different products in which his master's firm traded and became familiar with people in the business. Starting ages differed: most of the boys began working at eleven or twelve, but there were exceptions: young Manetti was already acting as cashier at twelve years of age; another apprentice of fourteen was sent back to school because he had not learned enough.⁴ Apprenticeship entailed the transition from family life to the labour market. Because of the limited guild protection in Florence, these children were quickly exposed to the vagaries of the capitalist economy.⁵

In the sixteenth-century Low Countries future merchants could be apprenticed within or outside (craft) guilds. We have seen in the previous chapter that for example, many jewellery merchants were first trained as gold- and silversmiths, trades which were often organized into a craft guild. But many Antwerp long-distance merchants were not a member of a craft guild and as will be shown in the last chapter, there was no strong

¹ Grassby, *The business community of seventeenth-century England*, 53-54.

² Tucci, "La formazione dell'uomo d'affari."

³ Ibid.

⁴ Ibid.

⁵ Goldthwaite, *The economy of renaissance Florence*, 83-86 & 373-374; see also: Grassby, *The business community of seventeenth-century England*, 194-196.

merchant guild in sixteenth-century Antwerp which could have meddled in the education of future merchants. Training within and outside guilds was very similar: aspiring merchants performed chores in return for training; in case of training outside the guild, their employment was framed in voluntary individual contracts.¹ A few of these Antwerp contracts are preserved and some are disputed which allows for intriguing insight into the practice of merchant training. However, the sample is too small to make similar grand statements as those put forward by Leunig et al. Moreover, the fact that these contracts were registered proves that there was a degree of unfamiliarity between the merchant-master and his apprentice. Drawing on such sources one risks automatically reifying the importance of non-family training and the declining importance of social connections. Early testimony from the Low Countries underscores the crucial importance of a merchant's apprenticeship period. Young Coppin declared in 1505 that he had learned to write and keep accounts from Daniel de Benevivere, an Aragonese merchant in Bruges, and that he had greatly profited from his sojourn with Benevivere.²

3.1. Apprenticeship: private contracts in a craft-guild based environment

Unfortunately, we must rely on a few references for craft guild-based training of future merchants. Through training from a master craftsman, one could obtain valuable product knowledge. When children were apprenticed to a master craftsman, the education of the children was arranged within the framework of craft-guild rules, but this did not preclude a later commercial career. However, merchants did not need to know all the details of producing a certain commodity. It would be impossible for them to invest time and money in an apprenticeship each time they expanded their business to include a new product. Herman Pottey, for example, was trained as a shoemaker in 's-Hertogenbosch but it is highly likely that what he learned from his time in Antwerp in a trade partnership and from the Tournai mercer was more valuable for his career as a London agent for a firm which mainly dealt in textiles and not in shoes.³ François Schot is more likely to have learned useful things during his craft guild-based apprenticeship: he was the son of a cloth preparer and trained as one. Several years later he established himself as a cloth merchant.⁴ Jan Gamel Jr. was trained in "coopmanschap en sprake" in Lisbon, but his son Jacques was apprenticed to Petronelle Wiarts and her journeymen to learn the trade of silk preparation.⁵ Perhaps the elder Gamel had a career as silk merchant in mind for his son. These and other such family decisions and strategies largely elude us today. Parents would have taken into account the capabilities and character of their children. Jacques Savary in his 1675

¹ Ogilvie, *Institutions and European trade*, 379.

² Jeannin, "Distinction des compétences", 389; cites Doehaerd, *Etudes anversoises*. nr. 3437

³ Brulez, *De firma Della Faille*, appendix.

⁴ Thijs, "Van "werkwinkel tot "fabriek"", 1025.

⁵ De Smedt, "De Antwerpse koopman", 215-216.

Le Parfait Négociant offered advice to French parents considering a career in commerce; he explained that they should not force their children into commerce but should first look for qualities such as a sound constitution and an investigative attitude.¹ Such reflections remain hidden, for example in the testament of Jan Mannaert, a merchant from Mechelen who was active in trade between Italy and Antwerp, and his wife.² The spouses appointed each other to look after their children in case either spouse died. The surviving spouse would manage the family estate, support the children and have them learn “honest trading or another occupation”.³

3.2. Apprenticeship: private contracts without guilds

Merchant apprenticeships often took place outside the corporative framework and thus have left only traces in private contracts which are difficult to find in substantive amounts. Also, the few initiatives for merchant guild incorporation in sixteenth-century Antwerp did not engage in training, thereby resulting in both data scarcity and the private organization of apprenticeships contracts enforced by public documents (certification books, aldermen’s registers and notarial acts). I collected thirteen sixteenth-century merchant apprenticeship contracts, which I could compare to data from contracts of the first half of the seventeenth century.⁴ These contracts were probably atypical and registered for just that reason. Parents could require special conditions from the master and vice versa. Unfamiliarity between the parties involved was another reason to register the contract.

Almost all apprentices in this sample were boarded out by their parents, uncles or guardians; only Jehan Jehanneau from La Rochelle signed a contract himself, to learn “le stille et fait de merchandise” with Antwerp spice trader Jan van Damme.⁵ Unfortunately, no ages are provided for any of the apprentices. None were trained by a family member, which clearly shows the peculiarity of the contracts. The apprentices were to learn the merchant’s art and languages. Joris Della Faille, Maarten’s son, was sent to Harlem: he was to be kept busy at all times, to be present at linen purchases and packing; he had to write invoices, attach notes documenting the numbers of ells and serial numbers to rolls of linen, copy letters and accounts; he also had to repeat his lessons and read French and Latin books during his stay in Haarlem.⁶ Christoffel Haghebucher served Hans Brudeghom as an apprentice for three years: when ordered by his master, Christoffel had to go to the Antwerp Bourse to obtain information on the state and affairs and on the prices of bills of exchange and other financial

¹ Savary, Jacques, *Le parfait négociant ou Instruction générale pour ce qui regarde le commerce des marchandises de France et des pays étrangers*, 1675, 2-3; cited in Harreld, “An education in commerce”, 77.

² Brulez, *De firma Della Faille*, 479-488.

³ CAA, Collectanea, COLL # 5, Testament Jan Mannaert, 28 July 1540, 196r.

⁴ Certification books, aldermen’s registers, notary acts & merchant biographies. Seventeenth-century data in Stols, *De Spaanse Brabanders*, 279-291.

⁵ CAA, Notarial archives, notary Willem Stryt, N # 3133, 13 January 1540, 14r-v.

⁶ Brulez, *De firma Della Faille*, 230-1.

instruments.¹ The apprenticeship contracts lasted between two and five years (the average was 2.875 years). The annual training costs (it is not always clear whether these included every cost for education, accommodation, provisions, clothing and other expenses) amounted between £ 4 and 15 gr. Fl. or between 30 % and 85 % of the annual wage of a master mason's annual wage in Antwerp.² Stols's seventeenth-century data show an increase in training costs: the annual costs of an apprentice in Antwerp or in Seville amounted to 63% to 88 %, respectively, of the annual wage of a master mason in each city.³

We can compare these merchant apprenticeship contracts with a sample of 26 sixteenth-century craftsman apprenticeship contracts.⁴ These apprentices were between 14 and 20 years old (average age: 17.27), their contracts lasted for between two and eight years (average 4.17), the annual apprenticeship fees ranged between £ 0.42 Fl. and £ 8.4 Fl. (average: £ 2.62 Fl. per year) or between 3 % and 21 % of a master mason's annual wage. Hence, merchant apprenticeships were shorter and more expensive than those of their craftsman counterparts. This is not a surprise since merchant masters would have had less time to recoup education costs through apprentice labour than their craftsmen colleagues. In seventeenth-century London high premiums were paid for apprenticeships in the most lucrative livery companies, craft guilds and trading companies.⁵ Unfortunately, the sample used here, does not allow for such differentiation.

Several contracts contained specific payment clauses. In 1588 Digna Stuyck sent her son Andries de Mesteren, then 22 years old, to Bernard Leydecker, a silk cloth merchant, to be trained. £ 15 Fl. was to be paid annually for Andries's provisions. His mother gave her son an annuity on a house of 11 carolus guilders, of which Leydecker could collect the annual proceedings as long as the provisions remained unpaid; the annuity thus acted as a surety for Leydecker's payment.⁶ Gifts in kind to their child's master were also common, besides monetary apprenticeship fees: Rene Barbot, merchant from La Rochelle, and uncle of Pierre Barbot, signed an apprenticeship contract with Adrien de Catere, an Antwerp merchant. Besides £ 10 gr. Fl. annually, Rene also had to give two barrels of wine from the Poitou.⁷ Several contract clauses were included for good apprentice performance: Hans Deyns had to "obey his master dutifully as a young men of honour must" and it was expected to that nothing but good

¹ CAA, Aldermen's registers, SR # 252, 1554, 191r.

² Wage data John H. Munro. <http://www.economics.utoronto.ca/munro5/AntwerpWage.xls>

³ Stols, *De Spaanse Brabanders*, 279-291; wage data John H. Munro.

<http://www.economics.utoronto.ca/munro5/AntwerpWage.xls>

⁴ Data by courtesy of prof. dr. Bert De Munck (University of Antwerp) and Ms. Godelieve Van Hemeldonck. Most of these contracts concern gold- and silversmiths and diamond cutters, but also include three plumbers, two shoemakers, a printer, a mason, a clavecimble maker, a cloth finisher, a knife maker, a litmus maker, a painter, and a carpenter.

⁵ Zahedieh, *The capital and the colonies*, 88.

⁶ CAA, Aldermen's registers, SR # 392, 1 July 1588. Reference by courtesy of Irène Leydecker-Brackx.

⁷ CAA, Notarial archives, notary Willem Stryt, N # 3133, 96v-97v, 15 April 1540.

would be heard about him.¹ Besides moral incentives, the apprenticeship contract also used financial encouragements for good performance; the parents or guardians had to provide surety for the apprentice and had to promise to pay part or the entire apprenticeship fee if the apprentice quit before the end term. In the seventeenth century these sureties could be substantial: between 8.5 and 12.7 equivalents of a master mason's wage in Antwerp and Madrid.²

The division of costs between the parents or guardians and the master was always clearly delineated. For example, Thomas le Maire, an Antwerp mercer, and master of the apprentice Peeter Manmaker clearly stipulated that Peeter be accommodated elsewhere, outside le Maire's house, and that Peeter's guardians had to pay for the accommodation.³ Depending on the apprentice's skills and experience, he could earn a small salary or could sell leftovers and packages for his own account. His master could also give him small fees or gifts in kind for good performance; a hat was a nice and precious gift for an apprentice.⁴

The contracts do not provide many specifics about how the contracting parties were matched. Pauwels Hoekel, a Hamburg citizen, asked his brother Hubrecht and Jan Hoon to ask Coenraert Seseman, a Hansa merchant in Antwerp, to write a letter of recommendation to Romain Lezaert, a Rouen citizen and merchant, for their younger brother Martene Hoekel who wished to go to Rouen or Paris to learn French (Martene subsequently died of fever during his apprenticeship in Paris).⁵ Herman Pottey likewise wanted to go France to learn French but was sent to a mercer in Tournai to learn the language.

A substantive description of a merchant's apprenticeship is found in a late fifteenth-/early sixteenth-century Italian-Dutch conversation manual. The manual was probably written by someone who had done such an apprenticeship in Venice.⁶ The manual presents a fictitious dialogue in which an Italian and a Low Countries merchant try to agree on a barter transaction of sugar, spices and Mediterranean fruits and wine for cloth. But the two cannot reach an agreement. The Italian merchant tells his Low Countries colleague that he should stop being an independent merchant because he (the Italian merchant) had observed in the attempted transaction that the Low Countries trader was not a good negotiator and would earn very little profit. The Italian merchant invites the other to become his servant and learn from him the art of trade, after which the student could earn much money in a few days. In less than a year the servant would become a master. The Low Countries merchant agrees and his new master advises him

¹ CAA, Notarial archives, notary Adriaan De Witte, N # 1177, nr. 75, 1596.

² Stols, *De Spaanse Brabanders*, 279-291. The only data on sixteenth-century sureties for apprentices is £ 200 Fl. or more than 5 times an annual wage of a master mason in that year. CAA, Notarial archives, notary Adriaan De Witte, N # 1177, nr. 75, 1596.

³ CAA, Notarial archives, notary Adriaen Zeger 's-Hertoghen, N # 2071, 74r, 13 April 1540.

⁴ Stols, *De Spaanse Brabanders*; 287.

⁵ CAA, Certification books, CERT # 13, 125r, 13 July 1558.

⁶ De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*, 85-87.

to buy a pair of boots, a cloak, a hood, a pair of spurs and a sword.¹ In the subsequent monologue, the Low Countries apprentice laments that he had become a mere servant after being an independent merchant but hopes to learn much during his stay abroad. He travels to Venice and decides to write a report to his master, as would a trustworthy agent. This letter serves as an example text in the bilingual conversation manual.² Interestingly, in this dialogue the servant was initially an independent merchant, but he clearly needed more education, which he could obtain as a servant in Venice.

By now, it has become clear that an apprenticeship could take place in another city or abroad, either from the beginning or after a few years of training.³ Sending young merchants abroad was a test of their skills and reliability.⁴ Mobility could remain part of the young merchant's life and inter-firm mobility was not unusual.⁵ The Lübeck *Bergenfahrs* merchant guild explicitly set out rules for travelling merchant apprentices.⁶ During a foreign sojourn apprentices obtained knowledge about regional customs and rules of trade, about products and their production and about measures, weights and coins. Youngsters learned new languages and perfected linguistic skills, both in speaking and in writing. These linguistic skills could be quite convenient later, obviating the need to rely on local intermediaries or interpreters. Many commercial careers must have relied on pidgin languages and on improvisational polyglot skills. Merchants did not need to be eloquent speakers; they only had to be able to express themselves precisely and to understand the words and writings of others.⁷ While mastering foreign languages may have started at school, for merchants languages were part of life-long education.⁸ The destinations of apprentices were mostly parental decisions and could be shaped by already established connections.⁹ While such connections could render the occupation of a long-distance merchant highly dependent on pre-existing (parental) social networks and restrict entry of others without such ties, there are numerous examples of master-apprentice relations where this bond was not so strong, for example in the case of Jan Della Faille. This relative openness of commercial networks was surely a fact; otherwise

¹ Ibid., 293-313.

² Ibid., 313-329.

³ Russell Ives Court, "Business adolescence: the education of Antonio Brignole, foreign-resident, commercial agent (1554-1573)," *Comitatus: a journal of medieval and renaissance studies* 31(2000), 19;4 Giorgio Doria, "Comptoirs, foires de changes et places étrangères: les lieux d'apprentissage des nobles négociants de Gênes entre Moyen Age et âge baroque," in *Cultures et formations négociantes dans l'Europe moderne*, ed. Franco Angiolini and Daniel Roche (Paris: Ecole des hautes études en sciences sociales, 1995).

⁴ Favier, *In naam van God*, 69-74.

⁵ Goldthwaite, *The economy of renaissance Florence*, 85-86.

⁶ Favier, *In naam van God*, 72.

⁷ Jacques L. le Goff, *Marchands et banquiers du moyen âge* (Paris: PUF, 1956), 183; Favier, *In naam van God*, 87; Jeannin, "Distinction des compétences", 380-2.

⁸ Jeannin, "Distinction des compétences", 380.

⁹ Tucci, "La formazione dell'uomo d'affari."

the growth of the Low Countries merchant community would have developed at a much slower pace or even have stopped at a certain number of merchants.¹

Some cities even acquired a reputation for schooling: Venice became a trainee post for double-entry bookkeeping; the Italian-Dutch merchant conversation manual might have been written by an apprentice in Venice.² It is not a coincidence that merchants in the trade with Italy were often apprenticed in Venice (for example, the Van der Molen, Della Faille, etc.). Antwerp achieved a similar standing in the late sixteenth and seventeenth centuries: apprentices from Rouen, Lille, Béthune, Middelburg and the sons from southern-Netherlandish merchants who had emigrated to the north were sent to the Scheldt city to learn languages and bookkeeping.³ Hondschoote merchants were already sending their sons to Antwerp in the sixteenth century.⁴ The Antwerp merchant Jan van Immerseel took the son of a fellow merchant from Rouen, Jacques Deshommetz, under his wings “pour se apprendre a tenir les livres de raison et a passer les comptes”.⁵ The scale of this educational migration did not go unnoticed: in 1561 governess Margaret of Parma wrote to the Spanish king Philip II about the apprenticeship of boys from Deventer who were sent to lower Saxony and the Hansa cities on the border of the Baltic “pour apprendre et mieulx povoir tenir leur comptoirs, ilz envoient leurs enffans jeunes, lesquelz, ayans entendu les opinions despravées, retournent souvent mal imbuz d’icelles, et venans en eaige, sont entremis aux charges de la ville”.⁶ The governess appeared to be concerned by the spread of heretic ideas caused by this mode of upbringing built on mobility, alienation from one’s family and obedience to a master. Not all boys were fit for this: Guillermo van Immerseel had to send an apprentice back from Seville because the lad could not adjust.⁷

Herman Pottey from ‘s-Hertogenbosch was trained in his native town, Antwerp and in Tournai and was an agent in London afterwards. Frederick Van der Molen was trained in Venice by his nephew Cornelis van Bombergen.⁸ Jan Della Faille was sent to Venice in 1531 to serve Maarten de Hane, a textile merchant and Brussels expatriate, as an apprentice. He travelled to Venice with only 10 ducats and a promise from friends to

¹ Cfr. Restriction of merchant guild membership for the members to be the only ones enjoying the benefits of local and long-distance trade Ogilvie, *Institutions and European trade*, 51-62, 86-87 & 107-115.

² De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*; 59 & 87; Tucci, “La formazione dell’uomo d’affari.”

³ Stols, *De Spaanse Brabanders*, 283.

⁴ Coornaert, *La draperie-sayetterie d’Hondschoote*, 356-357.

⁵ Mees, “Jan van Immersele”, 547 & 550.

⁶ Louis-Prospér Gachard, *Correspondance de Marguerite d’Autriche, duchesse de Parme avec Philippe II*, 3 vols., (Bruxelles: Muquardt, 1867). I, 539; cited in: Willem Frijhoff, “La formation des négociants de la République hollandaise,” in *Cultures et formations négociantes dans l’Europe moderne*, ed. Franco Angiolini and Daniel Roche (Paris: Ecole des hautes études en sciences sociales, 1995), 196.

⁷ Stols, *De Spaanse Brabanders*, 283.

⁸ ZAM, 70 Familie De Jonge van Ellemeet, Pieces concerning the parents or ancestors of Maria Oyens, 45, Family history of the Van der Molen by Pieter van der Molen, 1545.

pay his clothing in the first three years of his service to de Hane.¹ Pieter Seghers, sixteen years old, went to London to work (before noon) as a button maker, silk or thread worker and to see the city, get to know people and learn English and Latin. After two years in London, he began working as an apprentice for Jan and Gelein Ketel, merchants in Antwerp and was sent to France as their agent.² Most of the apprenticeship contracts are phrased in rather vague terms and the actual contents of their education, besides the basic components are unclear. However, training abroad is likely to have had a profound impact on one's further career. Both Frederik Van der Molen and Jan Della Faille were trained in Venice and the city would remain an important node in their later networks. But this does not mean that a merchant's trade remained limited to the city where he had received training. The Van der Molen were also active in England and Jan Della Faille extended his operations to the Iberian Peninsula. In Venice, they had learned skills which were easily transferable to other branches of trade. To become active in other regions, merchants required knowledge and skills which were not part of their apprenticeship training but needed to be obtained through other channels.

After a few years, when the young merchant had travelled and learned what he needed to know and knew as much as the other personnel, his training was accomplished. No exam or initiation rites accompanied fulfilment of training; no masterpiece was required, no mastership was granted. Some of the discourse about education was still framed in terms of masters and apprentices, however. For example, the Italian merchant in the previously mentioned Italian-Dutch conversation manual promised the Low Countries trader that he would become a master in less than a year.

But, after this training was complete, the already vague distinction between servant, clerk, messenger and apprentice became entirely unclear. Wage earning is not a useful criterion for making distinctions in this respect, since some apprentices received certain forms of remuneration.³ This vagueness becomes clear in the dispute between Guillermo Lotijns and his master. Guillermo felt that he had become fully qualified and thus had the right to a full wage. Another apprentice added that Guillermo could not be an apprentice anymore since he was now too old.⁴ Unfortunately, this small sample does not allow corroboration of the thesis of Leunig, Minns and Wallis. An evaluation of the role of kin- and geographic-origin-based networks for merchant training provides mixed and inconclusive evidence. Some apprentices were educated by family members (Pottey, Van der Molen etc.); others signed contracts with masters they did not know. The evidence is too thin to make a quantitative statement. Let us suffice with the balanced case of the Della Faille. They always looked first to their own family to fill

¹ Brulez, *De firma Della Faille*, 3; RAB, Council of Brabant, Lawsuit files of private individuals, 198, Redenen voer Daniel de Hane cum suis originael supplianten tegen Jan de la Faille originael gedaegde.

² Degryse, *Pieter Seghers*, 16-19.

³ Tucci, "La formazione dell'uomo d'affari"; Stols, *De Spaanse Brabanders*, 285.

⁴ Stols, *De Spaanse Brabanders*, 244.

giovane positions, but when no young family members were available or suitable, they looked beyond the family for talent.¹ In Florentine merchant-banks, personnel and clerks were recruited from both within and outside the family; even members of influential families started at the lowest rung of the hierarchical ladder.²

4. Other channels of informal merchant education and lifelong-learning

One did not need to go through a formal apprenticeship to obtain the necessary merchant skills and knowledge. Such information could be obtained in other ways. However, given the informal nature of these channels of information, they are particularly hard to pinpoint in the sources.

Merchants could hire staff and servants with specific skills and knowledge. Young Janne Lelien, who knew nothing about trade, hired the more experienced Jan Schijn in 1535 to assist him so that he could learn the merchant's trade.³ Lelien provided £ 100 gr. Fl. of working capital and Schijn was to receive 200 carolus guilders per year and a cloth tabard of 100 carolus guilders. But Lelien did not pay and Schijn initiated a lawsuit. In one fictitious dialogue in the previously mentioned Italian-Dutch conversation manual a self-described spices merchant boasted that he knew about all kinds of spices. Another man wants to hire the spice merchant on the condition of the latter's honesty. The master offers the spice merchant a two-year contract and ten ducats per year. If the servant proved to worth this, he would receive a higher wage. But first, the master wanted the servant to serve a probation period so that he could gauge the servant's honesty and capabilities. The servant is quite confident and agrees to serve the master on probation for one month; after that, he was sure, it would be clear that he was worth more than ten ducats per year. The master then asks the servant if he will obey his ten commandments. These commandments concerned the servant's honesty, his exclusive attention for his master's business (he would not work for other masters), his continuous attempts to make sure that his master did not experience any losses and his Christian honour and virtues. He was also to refrain from any intimacies with his master's maid.⁴ Such references to informal agreements are very rare. But they do show that skills and information could be obtained via paid training, which absolved merchants from learning everything themselves. Herman Boelman hired Hercules de Cordes, a bookkeeping expert, to tidy his account books.⁵ Another way was to include other merchants with particular skills and intelligence in a partnership; the merchant with certain skills and information could invest them in the partnership, while the other

¹ Brulez, *De firma Della Faille*, 73.

² Goldthwaite, *The economy of renaissance Florence*, 87.

³ CAA, Vierschaar, Sentence books, V 1239, Janne Schijn vs. Janne Lelien, 146v-147v, 1544.

⁴ De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*, 119-133.

⁵ See page 161.

could make use of the other merchant's skills by putting up the working capital of the partnership.¹

Family strategies could be put to use by incorporating promising merchants in the family through marriage. Moreover, these sons-in-law could overcome age differences between fathers and sons by taking over the company when the former passed away and training the latter themselves, placing them via their own networks or signing their apprenticeship contracts as guardians.² Finally, merchants obtained new information by talking with colleagues and through correspondence.

4.1. The impact of the printing press

Besides from school and apprenticeships, young merchants could obtain knowledge from books. Harreld went so far as to state that merchants who read manuals had an advantage over those who relied only on verbal information and correspondence, an advantage fuelled by the development of the printing press.³ Van Zanden singled out five causes of the spectacular growth of the printing press: sharp competition between a quickly rising number of printers, high geographic mobility of printers, the existing demand for books, the low wages in the printing industry and the decreasing price of paper. This growth of the printing press caused a major drop in book prices, which stimulated the European knowledge economy.⁴

Prior to the advent of the printing press, many apprentices and experienced traders wrote down their findings in the form of prices, descriptions of markets and products. Some of these writings, which acted as memory instruments, have been preserved, such as the famous *Pratica della mercatura* by Francesco Balducci Pegolotti (1339-40).⁵ These handwritten manuals, *pratiche* or *libri segreti*, circulated within merchant firms; they offered insiders knowledge about measures, weights, coins, taxes, rules, product quality and characteristics, but were limited to the individual firm's domain.⁶ Some contain moral considerations and elaborate on the virtues a merchant must aspire to, besides

¹ See chapter three for partnerships.

² This has been proven by Wijnroks, *Handel tussen Rusland en de Nederlanden*, 179-188. Also Brulez, *De firma Della Faille*, 215-216.

³ Harreld, "An education in commerce", 81.

⁴ Jan Luiten Van Zanden, "De timmerman, de boekdrukker en het ontstaan van de Europese kenniseconomie: over de prijs en het aanbod van kennis voor de Industriële Revolutie," *Tijdschrift voor sociale en economische geschiedenis* 2, no. 1 (2005), 115-117.

⁵ Francesco Balducci Pegolotti and Allan Evans, *La pratica della mercatura* (Cambridge, Mass.: Medieval Academy of America, 1936).

⁶ Jaume Aurell, "Reading renaissance merchants' handbooks: confronting professional ethics and social identity," in *The idea of work in Europe from antiquity to modern times*, ed. Josef Ehmer and Catharina Lis (Farnham: Ashgate, 2009); Elisabeth L. Eisenstein, *The printing press as an agent of change: communications and cultural transformations in early-modern Europe*, 2 vols. (Cambridge: Cambridge University Press, 1979), II, 384; Jeannin, *Les marchands au 16e siècle*, 104; Harreld, "An education in commerce", 67-69; Favier, *In naam van God*, 78-90. For sixteenth- and seventeenth-century Antwerp examples of such manuals: Jan Denucé, *Koopmansleerboeken van de 16de en 17de eeuwen in handschrift*, Verhandelingen van de Koninklijke Vlaamse Academie voor Wetenschappen, Letteren en Schone Kunsten van België. Klasse der Letteren (Antwerpen: Standaard, 1941).

the technicalities of trade.¹ The main advantage of such manuals is that they contained systematized information, especially the older Italian manuals. This information may not have been up to date or only juxtaposed bits of information. In particular, data on prices and products dated quickly; information on measures, coins and weights remained current longer. But these manuals could act as a guidebook for the problems a merchant encountered in practicing his trade or setting out commercial strategy.²

Of course, such manuscript manuals were not only circulating in the milieu of Italian merchants. The aforementioned unpublished Italian-Dutch conversation manual offered instruction about two languages, counting in each language and provided information on geography, particular commodities, customs, currencies and units of measurement used along the Adriatic coast of Italy. The worn state of the booklet testifies to its intensive use. One of the first documented owners was a Venetian patrician merchant.³ Willem van den Lare – in 1522-24 the Lisbon agent of Erasmus Schetz – authored what he called *Regula transporti*, a short merchant guidebook, between the entries of his Lisbon transactions.⁴ In these folios, van den Lare recorded exchange rates, sugar prices, customs, transport costs, marine insurance, and products found in various commercial cities.

With the advent of the printing press, these privately circulated manuals could reach a much larger audience in printed form. Especially from the seventeenth century onwards a profusion of such merchant handbooks provided aspiring and experienced merchants with information on market conditions.⁵ From the sixteenth century onwards, *Ars Mercatoria* literature was printed on a large scale; such works included specialized merchant manuals for correspondence, commercial law and bookkeeping, dictionaries for various languages and tables for converting coins, currencies, measures and weights.⁶ The diffusion of written information implied a growing market where commercial information and practical knowledge became progressively a commodity; this commodity was exploited with increasing success, by networks of printers and editors, relying on peddlers, fairs and local markets.⁷ Many *Ars Mercatoria* authors

¹ Aurell, “Reading renaissance merchants’ handbooks”. Dahl analyzes this whole literature in: Dahl, *Trade, trust and networks*.

² Jeannin, “Distinction des compétences”, 375-6; Tucci, “La formazione dell’uomo d’affari”; Stols, *De Spaanse Brabanders*, 280.

³ De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*.

⁴ MPM (Museum Plantin-Moretus), Manuscripts, MS. 318, account book Willem Van den Lare (1522-1530). On Van Lare: Everaert, “Marchands flamands a Lisbonne”

⁵ Harreld, “An education in commerce”, 64-65 & 70.

⁶ Trivellato, *The familiarity of strangers*; 185-86; Pierre Jeannin, Jacques Bottin, and Marie-Louise Pelus-Kaplan, eds., *Marchands d’Europe: pratiques et savoirs à l’époque moderne* (Paris: ENS, 2002), 281-418; Markus A. Denzel, Jean Claude Hocquet, and Harald Witthöft, eds., *Kaufmannsbücher und Handelspraktiken vom Spätmittelalter bis zum 20. beginnenden Jahrhundert = Merchant’s books and mercantile practice from the late middle ages to the beginning of the 20th century*, Vierteljahrsschrift für Sozial- und Wirtschaftsgeschichte Beihefte (Stuttgart: Franz Steiner Verlag, 2002).

⁷ Jochen Hoock, “Professional ethics and commercial rationality at the beginning of the modern era,” in *The self-perception of early modern capitalists*, ed. Margaret C. Jacob and Catherine Secretan (New York: Palgrave Macmillan, 2008), 152-153.

specifically addressed merchant apprentices and praised their own work's usefulness.¹ Kaiser estimates that roughly 3,200 editions of these *Ars Mercatoria* books were printed between 1470 and 1700.²

Antwerp, a growing commercial city, quickly became one of the most important printing centres in Europe; the large-scale printing industry in sixteenth-century Antwerp profoundly transformed the city's economy and history.³ The formidable size of Antwerp's printing industry facilitated the spread of a wide range of printed merchant manuals which both apprentices and established merchants could use to acquire information and skills. The repertory by Hooek and Jeannin allows for reconstruction of Antwerp's production of printed merchant manuals.⁴ Antwerp as a commercial gateway and the largest city of the Low Countries must also have imported books from other printing centres, both within and outside the Low Countries. We do not, however, know how many and which books were brought into the city from outside; the Hooek and Jeannin repertory only documents Antwerp's local production of merchant manuals. The composers of this repertory have aimed for an exhaustive collection of *Ars Mercatoria* literature, which deals with trade and ranges from correspondence to language, geography, law, ethics and monetary issues. The next graph shows all *Ars Mercatoria* editions printed in Antwerp. Unfortunately we do not have information about the print run of each edition. We also know nothing about the actual use of merchant manuals and the context of this use from other sources. I have used the subject category coding of Hooek and Jeannin.⁵

¹ Harreld, "An education in commerce", 76.

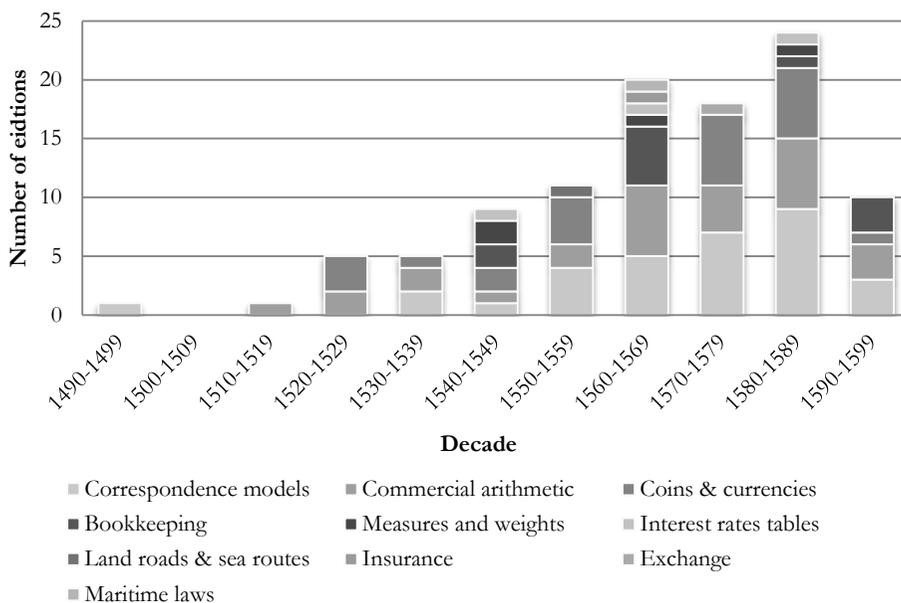
² Ibid.65 Wolfgang Kaiser, "Ars Mercatoria: Möglichkeiten und Grenzen einer analytischen Bibliographie und Datenbank," in *Ars Mercatoria: Handbücher und Traktate für den Gebrauch der Kaufmanns, 1470-1820*, ed. J. Hooek, Pierre Jeannin, and Wolfgang Kaiser (Paderborn: Schöningh, 1991). 2-3

³ Werner Waterschoot, "Antwerp: books, publishing and cultural production before 1585," in *Urban achievement in early modern Europe: Golden Ages in Antwerp, Amsterdam and London* ed. Patrick O'Brien, Derek Keene, and Marjolein 't Hart (Cambridge: Cambridge University Press, 2001). Voet, *The golden compasses: a history and evaluation of the printing and publishing activities of the Officina Plantiniana at Antwerp*. Voet, "De typografische bedrijvigheid."

⁴ Jochen Hooek and Pierre Jeannin, eds., *Ars mercatoria: Handbücher und Traktate für den Gebrauch des Kaufmanns, 1470-1820: eine analytische Bibliographie = Ars Mercatoria: manuels et traités à l'usage des marchands, 1470-1820*, 3 vols. (Paderborn: Schöningh, 1991).

⁵ In case a book fit multiple categories, which often happened, the authors of the repertory considered the share of the particular subject in the total book, and thus assigned a primary subject category.

Figure II.4. Subjects of Antwerp *Ars Mercatoria* editions (1490-1600)



Source: based on Hoock and Jeannin, eds. *Ars mercatoria*.

Publishing *Ars Mercatoria* literature was not a big business for Antwerp’s printers: the 103 *Ars Mercatoria* works printed between 1490 and 1599 amounted to less than 1 % of the total Antwerp printing output (incunabula, post-incunabula and printed books).¹ Most books printed in Antwerp were religious works, literature, scholarly works and cheap prints, such as pamphlets and news sheets.² There were other *Ars Mercatoria* printing centres elsewhere in the Low Countries: Ghent and Amsterdam (21 *Ars Mercatoria* works printed in each city), Rotterdam (7) and fourteen other cities (27 total). Antwerp was the first *Ars Mercatoria* printing centre, Ghent followed in the 1540s and Amsterdam and Rotterdam in the 1550s and 1560s. The chief city for *Ars Mercatoria* publishing was Venice, by far with 136 prints between 1490 and 1599. The German city of Frankfurt was third with 76 prints.³

Most of the books were written in Dutch (35.42 %) and French (29.17 %); Italian (10.42 %) and Spanish (9.90 %) were the secondary languages of *Ars Mercatoria* literature.⁴ Most of the total printing output of the Low Countries was in Dutch or in

¹ Incunabula (up to 1500): 1 *ars mercatoria* print (out of 479 in Antwerp); post-incunabula (1501-1540): 15 *ars mercatoria* prints (out of 3058 books printed in Antwerp); 1541-1599: 88 *ars mercatoria* prints (out of 11925). Incunabula Short Title Catalogue ISTC (<http://www.bl.uk/catalogues/istc/index.html>) Andrew Pettegree and Malcolm Walsby, *Netherlandish books : books published in the Low Countries and Dutch books printed abroad before 1601* (Leiden: Brill, 2011), xi-xiii; Voet, “De typografische bedrijvigheid”, 235-236.

² Pettegree and Walsby, *Netherlandish books*, xvii.

³ Hoock and Jeannin, *Ars mercatoria*; 365-366.

⁴ Languages in manuals in multiple languages were counted separately. Thus we have 192 language observations for the sixteenth-century Antwerp *ars mercatoria* literature production. German, English and

the scholarly languages (mostly Latin and a bit of Greek and Hebrew).¹ It is not unreasonable to assume, based on the language, that most of the *Ars Mercatoria* literature prints were destined for the Low Countries market, where Dutch and French were the most common languages. Thus, this literature was accessible to Low Countries merchants who lacked additional language training.

The merchant manuals can be grouped according to Joel Mokyr's categorization of propositional and prescriptive knowledge. Propositional knowledge can be defined as "what is known" information: information on different goods available in different markets, on local commercial practices and on weights, measures and currencies. Prescriptive knowledge is "how to" information, such as how to close deals; write letters, contracts, and credit instruments; how to keep maintain one's books and how to behave.² Two thirds of the Antwerp-produced *Ars Mercatoria* literature can be categorized as prescriptive, or "how to" knowledge. This does show that there was a clientele, probably but not exclusively merchants, who used this prescriptive manuals to obtain "how to" knowledge in an easy and informal way.³

The most frequently printed type of *Ars Mercatoria* literature are the correspondence models (32 manuals, good for 30.77 % of total Antwerp *Ars Mercatoria* prints). Roger Chartier has pointed to the diffusion of this new type of manual for letter writing, or, as he coins them, "secrétaires du peuple" after the mid-sixteenth century. Their small size and relatively low prices provided them with a broad audience and caused a transformation in letter-writing. Small in size and affordable, these "secretaries" spread among a wide and educated public and changed forever the way in which larger segments of the population wrote letters, letters which now increasing complied to formulaic conventions.⁴ Several historians have traced these commercial correspondence manuals to the later sixteenth century; the data show that Antwerp, Europe's commercial vanguard, was already producing such manuals in the first half of the century. Children learned to write by copying letters and merchant apprentices read and copied their masters' letters and wrote their own. The etiquette of writing was acquired through a combination of oral culture, apprenticeship and printed

Latin accounted for around 5 % each. Only one book, a commercial arithmetic manual, was printed in Portuguese.

¹ Pettegree and Walsby, *Netherlandish books*, xx-xxi.

² Joel Mokyr, *The gifts of Athena. Historical origins of the knowledge society* (Princeton: Princeton University Press, 2002), 4-5; Harreld, "An education in commerce", 63-64. Propositional: weights, measures, exchange rates, interest rates, insurance rates, geography, trade, routes, laws, ethics. Prescriptive: arithmetic, accountancy, techniques and practices, vocational training, correspondence.

³ However, the Hoock & Jeannin repertory for the overall European production of *ars mercatoria* manuals shows information manuals to be more important. This might be explained by conversation and correspondence manuals which were important in Antwerp, but not in the total collection.

⁴ Roger Chartier, "Des "secrétaires" pour le peuple? Les modèles épistolaires de l'Ancien Régime entre littérature de cour et livre de colportage," in *La correspondance: les usages de la lettre au 19e siècle*, ed. Roger Chartier, et al. (Paris: Fayard, 1991); cited in: Trivellato, *The familiarity of strangers*, 177.

manuals, the latter becoming ever more available through the growing printing industry.¹ But the existence of the manuals did not obviate apprenticeship.

The unpublished Italian-Dutch late fifteenth/early sixteenth century manual concludes with an Italian letter, written by a fictitious Low Countries agent in Venice to his Italian principal, who was staying in the Low Countries.² The prototypical letter opens with an elaborate address to his noble master, ingrained with a discourse of mutual trust. The agent swiftly shifts to the business of the day, informing his master about the progress of the Turks and the ups and downs of prices of various goods.

Correspondence etiquette stemmed from two distinct traditions: the standard commercial contracts, with exact sentences and legal validity; and late-medieval aristocratic correspondence etiquette. These hybrid rules, embedded in rhetoric and social practices, interacted with the growing corpus of increasingly specialized correspondence manuals in various languages. Correspondence language standardized as a result and combined a discourse of friendship, extensive greetings and end salutations with a higher degree of rhetorical formalism, as has been shown by Trivellato.³ This formalization of correspondence discourse was fuelled by the growing heterogeneity within the mercantile community (different “national” groups, transnational diaspora’s like the Sephardic Jews, etc.). But this was not entirely new: already in the later Middle Ages Italian merchants, especially from Genoa, were using mercantile Latin in repetitive and standard sentences.⁴ Stereotypes, hybrid idioms and multilingualism generated a cosmopolitan language, a common language necessary for cooperation in ever growing long-distance networks.⁵ This increasing standardization of correspondence also allowed letters to be used as legal proof.⁶ The title of a manual by Gabriel Meurier which was printed by the Antwerp publisher Jan van Waesbergh in 1558 and dedicated to Thomas Therlan, a Cologne merchant, encompasses this nicely: *Formulaire de missives, obligations, quittances, lettres de change, d’assurances*.

The *Ars Mercatoria* literature not only helped merchants write letters; it also taught them to speak other languages. The first Antwerp-printed merchant manual was the French-Dutch dictionary/conversation manual *Vocabulair pour apprendre Romain et Flameng. Vocabulaer om te leerne Walsch ende Vlaemsch* (1498). Especially notable was Noël de Berlaimont’s *Vocabulare van nyeus gheordineert ende wederom gecorrigeert om lichtelic francois te leren lezen scriuen end spreken dwelc gestelt is meestendeel bi personagien/ Vocabulaire de nonueau*

¹ Favier, *In naam van God*, 80-82; Jeannin, *Les marchands au 16e siècle*, 97-98; Trivellato, *The familiarity of strangers*, 185.

² De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*, 327.

³ Trivellato, *The familiarity of strangers*, 177, 186 & 274; Francesca Trivellato, “Merchants’ letters across geographical and social boundaries,” in *Correspondence and cultural exchange in Europe, 1400-1700*, ed. Francisco Bethencourt and Florike Egmond, *Cultural exchange in early modern Europe* (Cambridge: Cambridge University Press, 2007).

⁴ Tucci, “La formazione dell’uomo d’affari”, 488.

⁵ Trivellato, *The familiarity of strangers*, 177, 186 & 274; Trivellato, “Merchants’ letters.” This is also noted by Jeannin, “Distinction des compétences”, 384.

⁶ We will return to the matter of documents as legal evidence (account books), see page 180.

ordonne & derechief recorrege, pour apprendre legierement a bien lirre escripre & parler (1530), which was re-edited and reprinted several times and later provided conversations in eight different languages in parallel columns, with chapters specifically for merchants.¹ Christof Fugger, a member of the famous Augsburg merchant-banker family, probably bought a copy of the 1540 edition when he was apprenticed in Antwerp.² This example shows that merchants bought such manuals to hone their skills. No doubt, these conversation manuals had the same standardizing and formalizing effect on colloquial speech as the correspondence models had on letter writing.

Manuals on commercial arithmetic took a second place (27 manuals, or 25.96 %). More than 60 general arithmetic books were printed in the Netherlands during the sixteenth century, most of them in Antwerp.³ Well before the printing industry gained a foothold in the Low Countries, commercial arithmetic manuals circulated in manuscript form, such as a 1463 Bruges reckoning manual which instructed partnership calculations, barter, profit and loss, exchange arbitrage etc.⁴ In 1510, the Antwerp printer Willem Vorsterman published the anonymous manual *Die maniere om te leeren cyfferen ende rekenen* (printed two years earlier in Brussels, in French). In 1550 Valentijn Mennher's *Praticque brifve pour cyfrer et tenir livres de compte touchant le principal train de marchandise* came off of Jan Loe's presses; this work and Mennher's later manuals would retain influence throughout the century. Mennher, a South German immigrant, schoolmaster and agent of South German merchant firms (possibly the Welser and/or the Herwart), in his 162-pages treatise explains the four operations, fractions and the rule of three. He then turns to commercial arithmetic problems: profit and loss, partnerships, barter, alloy, transportation computing, exchange, payment terms, discount and compound interest.⁵

Commercial arithmetic and bookkeeping were often presented together both in schools and in the manuals; first math, then bookkeeping.⁶ After Luca Pacioli's *Summa de arithmetica, geometria, proportioni et proportionalità*, which offered the first discussion of double-entry bookkeeping in print, was printed in Venice in 1494, few manuals on bookkeeping were printed.⁷ Antwerp had to wait until 1543 for Jan Ympyn Christoffelsz.'s *Nieuwe instructie ende bewijs der looffelijcker consten des rekenboecks ende*

¹ De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*, 62-71; Jeannin, "Distinction des compétences", 380.

² Ethan Matt Kavaler, *Pieter Bruegel: parables of order and enterprise*, Cambridge Studies in Netherlandish Visual Culture (New York: Cambridge University Press, 1999), 33 & 272; cited in: Robert Alexander Mayhew, "Law, commerce and the rise of new imagery in Antwerp, 1500-1600" (PhD, Duke University, 2011), 132.

³ Spufford, "Literacy, trade and religion", 255.

⁴ Gilliodts-Van Severen, "Un précurseur des almanachs de commerce"; cited in: De Groote, "De zestiende-eeuwse Nederlandse drukken", 19.

⁵ De Groote, "De zestiende-eeuwse Antwerpse schoolmeesters", 202-205.

⁶ De Groote, "De zestiende-eeuwse Nederlandse drukken", 7-9.

⁷ Pierre Jeannin, "Les manuels de comptabilité," in *Marchands d'Europe: pratiques et savoirs à l'époque moderne*, ed. Pierre Jeannin, Jacques Bottin, and Marie-Louise Pelus-Kaplan (Parijs: Ens, 2002), 343.

rekeningbe te houdene nae die Italiaensche maniere, based on a translation from Pacioli.¹ A French translation appeared the same year, printed by the same firm that printed the Dutch edition, Gillis Copijns van Diest. It is assumed that Ympyn had learned double-entry bookkeeping during a stay in Italy. Ympyn describes the Venetian mode of double-entry bookkeeping: a journal with daily recordings of transactions and a main ledger systemizing information from the journal into different accounts with a debit and credit side. He documents the use of a profit-and-loss account and a balance to check the correctness of the main ledger. Furthermore, he advises daybooks, inventory books, household accounts, etc. Many authors of commercial arithmetic and bookkeeping treatises were schoolmasters and members of the schoolmasters' guild.² Antoon Smyters, Maarten Vanden Dycke, Hercules de Cordes and Peter Lottijn combined their school master activities with publishing manuals (which they could base upon their school lectures and exercises) and active commerce. Jan Ympyn was an active mercer.³ The skills of bookkeeping and commercial arithmetic could be spread through the printed manuals, provided one could read and had basic of mathematics skills. Potential readers could grasp the basics of these skills, but it is highly likely that reading a manual was not enough to become adequately knowledgeable: training by demonstration and an oral explanation were still necessary.⁴

Several authors of bookkeeping treatises tried to convince others of the usefulness of the commercial arithmetic and bookkeeping methods described in their manuals and even to claim that systematic bookkeeping relaxes the merchant.⁵ Ympyn described his *Nieuwe Instructie* as “allen coopliden, rentmeesteren, tollenaren, assijsmeesteren, zeer nut ende profytellijck” and Jan de Raeymaeker wrote a book titled *Comptes pour les Cassiers Tres-utiles à tous Marchans et autres menans train de Marchandises* in 1589.⁶ Pierre Savonne, a French immigrant and teach of arithmetic and bookkeeping, dedicated his *Instruction et maniere de tenir livres de raison ov de comptes par parties doubles* to Gillis Hooftman, an important Antwerp merchant; the work was printed by Plantin in 1567.⁷ Savonne was not alone in singling out merchants for his dedication: several *Ars Mercatoria* works were dedicated to Hans Paulus Herwart, a merchant-banker from Augsburg, the Merchant Adventurers and a number of Antwerp merchants such as Balthasar Schetz.

¹ On Ympyn: Raymond De Roover, *Jan Ympyn: essai historique et technique sur le premier traité flamand de comptabilité (1543)* (Antwerpen: Veritas, 1928); Raymond de Roover, “Ympyn, Jan,” in *Nationaal Biografisch Woordenboek* (Brussel: Koninklijke Vlaamse Academiën van België, 1964); de Roover, “Een en ander over Jan Ympyn Christoffels.”

² De Grootte, “Zestiende-eeuwse Antwerpse boekhoudkundigen en cijfermeesters”, 161; De Grootte, “De zestiende-eeuwse Nederlandse drukken”, 23; Jeannin, “Les manuels de comptabilité”, 343.

³ For more on these authors-schoolmasters-traders see page 160. de Roover, “Een en ander over Jan Ympyn Christoffels.”

⁴ Tucci, “La formazione dell'uomo d'affari”; Jeannin, “Les manuels de comptabilité”, 342.

⁵ Harreld, “An education in commerce”, 76; Eisenstein, *The printing press as an agent of change*, II, 383.

⁶ De Grootte, “Zestiende-eeuwse Antwerpse boekhoudkundigen en cijfermeesters”, 170.

⁷ De Grootte, “Zestiende-eeuwse boekhoudkundigen en cijfermeesters”, 154.

Several bookkeeping authors note the legal value of fine-kept account books. Ympyn describes many details for correct bookkeeping but does not state which mattered for the document's legal value. He does refer to Pacioli who describes bookkeeping practices in Perugia: merchants had to bring their account books to the consuls' office, where the number of pages, the merchant's marks and the writer were registered; the book was then authorized and received a seal; merchant even had to declare an oath over unregistered books to enforce legal document validity. Pierre Savonne also pointed out the legal validity of account books in Italy and in Spain; they were equally valid as notarial instruments in the Netherlands and in France.¹

Pierre Savonne's *Instruction* is the only *Ars Mercatoria* manual for which we have price data: the book was sold for one guilder 15 stivers (and cost 8.5 stivers to print).² This amounted to 2.12 % of the average annual merchant's servant wage; this is not a prohibitive price to pay, but the servant would surely have felt it in his bourse.³ There were fewer commercial arithmetic manuals specifically intended for merchants in the seventeenth century, when the boundaries between books for future and experienced merchants on the one hand and the common public blurred: at the time, manuals were treating fewer commerce-related problems.⁴

Brulez and Van der Wee have addressed the issue of Italian bookkeeping among Low Countries merchants and granted explanatory power to the adoption of double-entry bookkeeping for the rise of the Low Countries merchants.⁵ According to Brulez, important long-distance merchants from the Low Countries appropriated the method in the early decades of the sixteenth century. He argues that such double-entry bookkeeping was especially necessary for larger companies; smaller ones could suffice with more basic ways of recording their transactions. We have seen that several Low Countries merchants learnt Italian-style bookkeeping during an apprenticeship with Italian merchants or in Italy. The timing of the first printed bookkeeping manuals (in the 1540s and 1550s) precludes any direct causation between the rise of the Low Countries merchants and double-entry bookkeeping appropriated through printed manuals. But these merchants could have learned it before the 1540s and 50s through apprenticeship. Furthermore, the rise of the Low Countries merchants was well under way before the first printed manuals. Nevertheless, the growing availability of bookkeeping knowledge in print form and their relatively low prices offered Low Countries merchant opportunity to pick up bookkeeping methods without an apprenticeship; it remains unclear whether they could have learned the skill by relying

¹ P. G. A. de Waal, *Van Paciolo tot Stevin: een bijdrage tot de leer van het boekhouden in de Nederlanden* (Roermond: Romen, 1927), 54-55, 99-100, 145 & 227-228; cited in: Gelderblom, *Cities of commerce*, 132; Maura Fortunati, *Scrittura e prova: i libri di commercio nel diritto medievale e moderno* (Rome: Fondazione Sergio Mochi Onory per la storia del diritto italiano, 1996). See also page 177 on letters as legal proof.

² De Groote, "Zestiende-eeuwse boekhoudkundigen en cijfermeesters", 155-156.

³ See page 186 for factor and merchant's servant wages.

⁴ Jeannin, "Distinction des compétences", 376.

⁵ Brulez, *De firma Della Faille*, 432-433; Van der Wee, *The growth of the Antwerp market*, II, 331.

solely on a book, without an apprenticeship or any related schooling. Moreover, Italian-style bookkeeping enabled Low Countries merchants to set up the larger enterprises – or enterprises which were more visible in the sources – that are evident for the second half of the sixteenth century.

The next category of merchant manuals provided information on regional coins and currencies and on measures and weights.¹ These works began to be printed in Antwerp in the 1540s. One can imagine that these systematic overviews were useful in a politically fragmented Europe with not only a large variety of coins but measurements units which could differ from town to town. In the sixteenth century most handbooks on tariffs and tolls were meant for merchants from one place trading in another; only in the seventeenth-century did there appear manuals for local customs intended for local merchants.² Oddly, Harreld using the Hoock & Jeannin comes to the finding that most early manuals printed in other cities can be categorized as manuals on weights, measures and currency exchanges, and that these were not very important in the Antwerp production.³ No specific merchant manuals of geography were printed in sixteenth-Antwerp, an important centre for atlas printing.⁴ Merchants could well have used these atlases and could also rely on travellers' accounts, keeping in mind that these descriptions were not always up-to-date and may have had more literary value than practical use.⁵

No specific manuals on mercantile ethics were published in sixteenth-century Antwerp. *Ars Mercatoria* manuals do consider Christian virtues, usury, just price, trust and justice. Aurell has argued that the professional skills demonstrated in the manuals were combined with discussion of moral virtues.⁶ This is disputed by Zemon Davis who demonstrates the absence of warnings about usury and dishonest practices.⁷ Indeed when it comes to practicalities, ethics disappeared into the margin: several commercial arithmetic manuals printed in the Low Countries include exercises for the calculation of interest well over 12 %, the upper boundary for legitimate interests.⁸ If moral and ethical considerations are mentioned at all in the early merchant manuals, they appear almost exclusively in the examples of forbidden practices such as usury. This changed in the seventeenth century, when ethics were intended to legitimize

¹ Jeannin, "Distinction des compétences."

² Harreld, "An education in commerce", 74.

³ *Ibid.*, 71.

⁴ C. Koeman and M. Van Egmond, "Commercial cartography and map production in the Low Countries, 1500 - ca. 1672," in *Cartography in the European Renaissance*, ed. D. Woodward, *The history of cartography* (Chicago: University of Chicago Press, 2007), 1299-1305; on Antwerp as a center of map production. This reference was provided by dr. Jelle De Rock (University of Antwerp).

⁵ Favier, *In naam van God*, 75-76; Jeannin, "Distinction des compétences", 380 & 384-5.

⁶ Aurell, "Reading renaissance merchants' handbooks." See also De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*, 72 & 77.

⁷ Natalie Zemon Davis, "Sixteenth-Century French Arithmetics on the Business Life," *Journal of the History of Ideas* 21, no. 1 (1960).

⁸ De Groote, "De zestiende-eeuwse Nederlandse drukken", 24.

commercial activities which, according to Hoock, led to the beginning of a new, utilitarian economic discourse.¹

The introduction of this dissertation referred to the concept of trust as it is used by Ogilvie in the sense of a co-operation between merchants, enabled by private order or public order institutions. Trust has become a central issue in all social sciences: it is assumed that without trust, economic agents will not engage in economic transactions with certain people, rendering mutually beneficial cooperation non-existent.² Trust is not only being discussed within academic circles; it is often part of policy proposals for the developing countries. As a close neighbour of the fashionable notion of social capital, trust is seen as a magical solution: governments can solve social problems with little effort if they can foster the development of trust.³ The concept's appeal also rests on its common-sensical nature and easy understanding. This concept, as always, is, however, not without problems. Most importantly, because of its wide range of meanings, it is by definition a catch-all concept. As with social capital, trust is hard to pin down since every study uses a different definition.⁴ Economists have been especially uncomfortable with the concept. Some economists take up a radical position towards trust; Oliver Williamson downplays trust as an irrelevant factor in transactions and maintains that the notion of trust only clouds research. According to this economist, the notion of trust can easily be replaced by the ideas of information collection and asymmetries and potential sanctions for cheating or transactions gone sour (transaction cost economics).⁵ Williamson, however, does not claim that psychological and cultural claims are irrelevant to commercial transactions. Including these factors, however, obscures the explanation, while there are other more clear factors at hand, such as information (knowing whether somebody cheated) and sanctions (what means were available to punish cheaters).⁶ Timothy Guinnane's critique, built on Williamson's notions of information collection and sanctions, is highly useful.⁷ Guinnane is right when he argues that constructing research around buzzwords crowds out more interesting research into the specific dynamics and mechanisms of trust. By relying on the concepts of reputation, information and sanctions and information we can go a long way according to Williamson and Guinnane.

However, discarding the concept of trust altogether risks throwing the baby out with the bath water. Trust is brought up here because many merchant manuals are

¹ Hoock, "Professional ethics", 147-148 & 156.

² Partha Dasgupta, "Trust as a commodity," in *Trust: making and breaking cooperative relations*, ed. Diego Gambetta (New York: Blackwell, 1988); Diego Gambetta, "Can we trust trust?," in *Trust: making and breaking cooperative relations*, ed. Diego Gambetta (New York: Blackwell, 1988); Vincent Buskens, *Social networks and trust* (Boston: Kluwer, 2002).

³ Timothy W. Guinnane, "Trust: a concept too many," *Jahrbuch für Wirtschaftsgeschichte*, no. 1 (2005).

⁴ Steven N. Durlauf, "On The Empirics Of Social Capital," *The Economic Journal* 112, no. 483 (2002), 460.

⁵ Oliver E. Williamson, "Calculativeness, trust and economic organization," *Journal of Law and Economics* 36, no. 1 (1993).

⁶ Guinnane, "Trust."

⁷ Ibid.

deeply imbued with a discourse of trust. Merchants were well aware of the precariousness of their commercial relationships and phrased these into a discourse and repertoire of trust. Since the manuals aimed at training aspiring traders, they sought to remind their readers about the necessity of trust. The monologues and dialogues in the late-fifteenth-century Italian-Dutch conversation manual are a prime example of this. The introductory monologue argues that “every merchant does business with his trustworthiness; he who does not have trustworthiness is not a merchant”.¹ The monologue goes on warning its readers that “sweet words without trust deceive the trustworthy” and advises them not to put faith in everyone.² The dialogue between two friends admonishes “not to believe the charming prattler nor the liar because they chatter to cover up their deceit”.³ “A merchant should be just in what he does.” In a dialogue between a saleswoman and a buyer, the saleswoman did not want to sell to the buyer who wanted to pay on credit but could not provide her with a piece of collateral; and since he knew nobody in town, no one would stand surety for him. The saleswoman said that she would only trust him when he paid her.⁴ The manual includes the monologue of merchant turned apprentice who decided to write his master a letter to demonstrate that he did not commit to any deception in order that he continue to enjoy his master’s familiarity because he had learned to understand and execute every type of transaction from him.⁵ The letter model written by the apprentice is also included in the manual and is entrenched in a discourse of civility and subservience, while at the same time providing information on prices and transactions.⁶ The conversation manual sought to transfer the merchant’s skill to always be careful and the repertoire and discourse of trust in conversation and letter writing. The repertoire and discourse of trust are examples of signalling.⁷ However, the boundary between honest signalling and opportunistic smooth-talking was thin and merchants had to learn to express themselves according to the former and see through the latter. Of course, in case one was deceived, letters could be used as evidence in court and testimonies could reconstruct oral conversation. The discourse of trust is therefore a good example of Gelderblom’s categorization of the embeddedness of private solutions in the framework of public institutions.

Harreld takes a nuanced stand point in his analysis of the *Ars Mercatoria* literature; he asserts that the availability and use of printed merchant manuals decreased the need for interpersonal communication between merchants. Merchant manuals did not

¹ De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*, 95.

² *Ibid.*, 95-96.

³ *Ibid.*, 247.

⁴ *Ibid.*, 103-107.

⁵ *Ibid.*, 318-319 & 324-325.

⁶ *Ibid.*, 326-327.

⁷ See introduction page 40.

replace other media of information exchange, but created a new medium.¹ The important printing industry of Antwerp and to a lesser extent of other Low Countries towns produced several *Ars Mercatoria* works which were useful for merchants. But while these manuals may have opened up knowledge and information on commerce that had previously been circulating in smaller circles, and may have had a mnemonic function, merchants can be assumed to have required more specific and up-to-date, which information manuals could not provide. The fact that most Antwerp *Ars Mercatoria* editions can be categorized as “how to” manuals demonstrates that the clientele who bought such manuals was looking mainly for skills and much less for information. Moreover, one needed to have basic skills such as reading, writing and reckoning to benefit from these manuals as well, skills which were learned elsewhere.

5. Early career steps

Richard Goldthwaite has noted that we have little systematic knowledge about the early careers of Florentine merchant-bankers, besides the famous families.² This is also true for sixteenth-century Antwerp: we are well-informed about the careers of a substantial number of merchants, but their training and first steps in the business world are often cloaked in mystery. The final part of this chapter on merchant training will address the period between the end of apprenticeship and the start of an independent merchant career. Both moments are relative and imprecise. Apprenticeship could be informal, within a family, and even with a contract drawn up, the apprenticeship did not have a formal ending through a test, a masterpiece, the awarding of a degree or another initiation rite, thereby rendering the exact training endpoint unclear. The start of an independent merchant career is also a contradictory concept, since many merchants cooperated with others in partnerships in return for part of the profit or worked as commission agents. Hence, this section deals with young merchants who were paid in cash, credit or kind for their services, often by their former apprenticeship masters. In this phase the dependency ties between a master and his former apprentice were not yet severed (and may never have been), as many young merchants continued to cooperate with their former masters. Herman Pottey was trained in the Norenborgerije trade by his cousin Ambrosius Pottey and later, before Herman was lured to London, the two cousins tried to set up a company with their uncle Jan Thielman.

Some apprentices also received a salary, no doubt because they could be put to work on certain tasks during their training.³ In 1585 notary Jan Dries wrote down the agreement between master tailor Hans Wuchters and merchant Henrick Boons: Hans Wuchters Jr. would be Boons’s servant for three years. He would not be paid in the first year, but would receive a salary in the next two years and his board, provisions and

¹ Harreld, “An education in commerce”, 81-83.

² Goldthwaite, *The economy of renaissance Florence*, 88.

³ Stols, *De Spaanse Brabanders*, 285.

travel costs would be reimbursed by Boons. We can assume that Hans was trained in the first year and would only become of service to Boons in the second year, and was only then paid for his services. Hans Wuchters Jr. had to administer his master's merchandise, maintain the cash register and the cash book and had to promise that he would not share his master's business secrets. After three years Boons promised to keep Wuchters as his partner.¹ Wuchters dangled between apprenticeship and partnership: he was already trained to perform important tasks and no mention was made about learning.

What tasks did this personnel take upon themselves and how much were they paid for their services? The latter part of the question is particularly relevant since the wage they received could constitute the future working capital of their own enterprises. Other types of future working capital included dowries – many masters found suitable marriage candidates for their apprentices, sometimes their own daughters if a young merchant proved to be particularly promising – and inter-generational transfers, inheritances for example. Moreover, the future wage was also an important incentive for youngsters and their parents to consider a career in commerce.

After their training, young boys could continue service as a clerk, inspecting goods, waiting for ships to come in, collecting and executing payments, keeping the company's books, writing letters and could be sent with merchandise as a supercargo.² But even when they had finished their apprenticeship, fathers still had to stand surety for their sons in service: Alexander Boucqueau had to present an astonishingly high guaranty of £ 2,000 gr. Fl. for his son Jasper's administration.³ Jasper must have had important responsibilities. In the beginning of the seventeenth century, Flemish cashiers had a fine reputation abroad; many merchants in Spanish and Portuguese trading cities hired them to tidy their books, but only for a while, as these cashiers were expensive.⁴ This gives testimony of the high degree of commercial human capital created in the Low Countries.

So far, historians have only made general statements about the wages of merchant personnel: young boys earned less than a construction day labourer and clerks, but slightly more than a master mason, with higher wages for more complicated and discrete tasks, such as cashiering.⁵ I have extracted and combined data from the sixteenth-century Della Faille company, the seventeenth-century Netherlandish firms in Spain and Portugal and from various other merchants and service contracts. We have 44 annual wage observations for 23 individuals between 1481 and 1641. The

¹ CAA, Notarial archives, notary Jan Dries, N # 1330, 237r, 31 December 1585.

² Goldthwaite, *The economy of renaissance Florence*, 83-86; Brulez, *De firma Della Faille*, 165; Chapman, *Merchant enterprise*, 12. The same tasks are described in CAA, Notarial archives, notary Lieven van Rokeghem, N # 4456, 747r-748r, 26 October 1588 & CAA, Notarial archives, notary Gillis vanden Bossche, N # 3568, 163r, 22 May 1596.

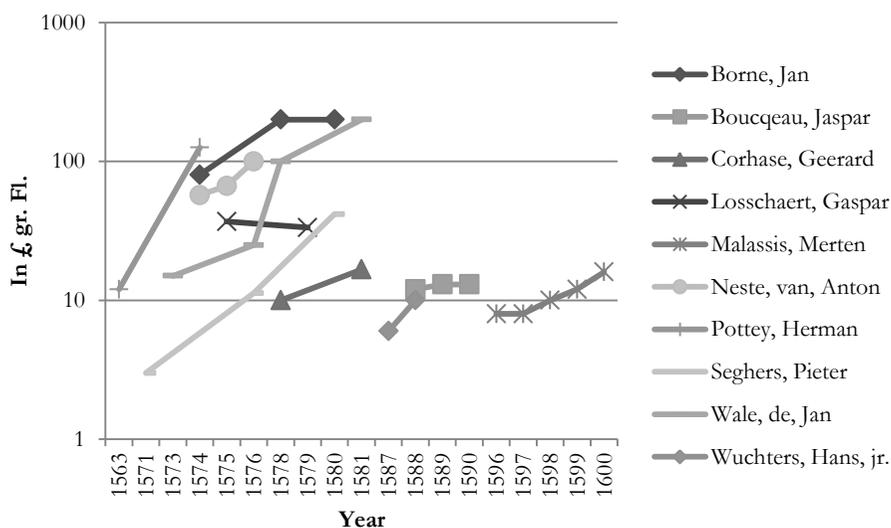
³ CAA, Notarial archives, notary Lieven van Rokeghem, N # 4456, 747r-748r, 26 October 1588.

⁴ Stols, *De Spaanse Brabanders*, 289.

⁵ Goldthwaite, *The economy of renaissance Florence*, 87 & 373-374; Stols, *De Spaanse Brabanders*, 289.

individual's labour was categorized as servant (working mostly in the office) or as agent (having decision-making power and staying elsewhere); salary was compared with available wage data (masons in Antwerp and Madrid carpenters (for the Spanish *Brabanders*)).¹ Servant contracts lasted 3.11 years on average; factor or agent contracts were shorter (2.42 % years on average). Two thirds of the servants earned less than a master builder; more than 60 % had a salary lower than that of a labourer in the building sector.² Hence, the promise of a higher wage through education did not materialize instantly after training.³ Of course, most of these young men did not yet have to maintain a family, as a master mason is more likely to have done. A master mason's wage had to support his family (food, clothes and other necessities, housing). Most servants, however, were boarded and lodged by the masters and thus did not have high expenses, and most factors lived on the company account. Hence, young merchants could have set (albeit a small) part of their wage aside as they worked themselves up in the company. Being a factor was much more rewarding; 73 % of the agents were paid more than a master builder (80 % of the factors earned more than a day labourer).⁴ The rising wages of merchant firm personnel who acted as factor (or would become factors) is visualized in the next graph.

Figure II.5. Development of servants' and factors' wages in the Della Faille firm and in servant contracts



Source: based on Brulez, *De firma Della Faille*; sources on servant contracts cited supra

¹ Most of the salaries were expressed in pounds groat Flemish and not in the currency of the place where they were paid. Thus, it is not unreasonable to use Antwerp wage data for merchants in Venice, for example.

² Between £ 3 and £ 36 gr. Fl. (1563-1600).

³ See Van Zanden, "De timmerman, de boekdrukker en het ontstaan van de Europese kenniseconomie", 111-112

⁴ Between £ 11 and £ 200 Fl. (1573-1581).

Merchant personnel could have capital investments in the firm and receive interest, besides their salary, and they were occasionally granted gratifications in cash or kind. They were often allowed to trade for their own profit under the name of the company.¹ Pieter Seghers was able to collect a substantial sum from commission business during his supercargo activities in Spain for the London-based Flemish expatriate Pieter Bauters.² Marten van Elmpt lived in Cadiz in 1566 with his master, Jan Bernarts. Van Elmpt agreed with his brother-in-law Jaspas van Bell, a merchant in 's-Hertogenbosch to sell the goods van Bell would send to Cadiz. Van Elmpt's master agreed not to intervene in van Elmpt's operations for van Bell; van Elmpt, while a servant and living in his master's house, could trade independently.³ Merten Malassis, who had finished his apprenticeship in Ghent, was bound by contract not to engage in independent commercial activities; his Spanish masters Loys and Martin Perez probably wanted to protect their own business.⁴ Jan Della Faille managed to collect a sizeable personal capital in the service of Maarten de Hane, though not always legitimately.⁵ Frederik van der Molen earned £ 500 gr. Fl. in the service of his cousin Cornelis van Bombergen in Venice between 1484 and 1508. This was a substantial sum; an Antwerp master mason would have earned £ 169.31 gr. Fl. in that period. In 1508 Frederik travelled to Antwerp and set up his own business, participating in subsequent partnerships. The money he had earned in the service of his cousin would have been his starting capital.⁶

Good personnel were worth fighting for: Jan Della Faille enticed three of his former colleagues away from the Maarten de Hane company, his former employer, when he set up his own merchant company. Vincent Frumeau even had to put his name on the letters of the new company to conceal Della Faille's participation in the project; Gillis van den Brugghe even copied de Hane's business secrets for their new firm.⁷ Della Faille would likely have chosen these three because of his acquaintance with them and their trustworthiness, although de Hane would surely have begged to differ about their reliability.

After a youth had performed well as a servant, his master could choose to help him to launch a career of his own.⁸ Henrick Boons promised to keep Hans Wuchters Jr. as his partner after a good service.⁹ A master could also write favourable letters of recommendation to his correspondents and colleagues, as did a Portuguese merchant

¹ Brulez, *De firma Della Faille*, 349-350; Stols, *De Spaanse Brabanders*, 289; Grassby, *The business community of seventeenth-century England*, 82-84; Zahedieh, *The capital and the colonies*, 88.

² Degryse, *Pieter Seghers*; 23-25.

³ Formsma and Pirenne, *Koopmansgeest te 's-Hertogenbosch*, 85-86.

⁴ CAA, Notarial archives, notary Gillis vanden Bossche, N # 3568, 163r-v, 22 May 1596.

⁵ Brulez, *De firma Della Faille*, 3-25.

⁶ ZAM, 70 Familie De Jonge van Ellemeest, Pieces concerning the parents or ancestors of Maria Oyens, 45, Family history of the Van der Molen by Pieter van der Molen, 1545, article 22 & 26.

⁷ Brulez, *De firma Della Faille*, 16.

⁸ Stols, *De Spaanse Brabanders*, 285.

⁹ CAA, Notarial archives, notary Jan Dries, N # 1330, 237r, 31 December 1585.

for Pieter Clarisse. In 1605 Clarisse was sent to Lisbon; the boy learned quickly and became a servant to the Portuguese merchant who allowed him to set up a small trade of his own with savings from his salary. After a few years, the master wrote a letter of recommendation, which seems to have launched young Clarisse's career.¹ A master could ask a young merchant to join the company and make a small investment; he could also match the youngster with a girl of means, possibly one of his own daughters.

6. Conclusions

Education was a necessary but hardly sufficient condition for the ascent of Low Countries merchants, and for early modern merchants in general. This chapter has explored the variety of modes of education and how merchants used and combined them. Several factors explain the existence and shape of merchant education. There was a relatively free market for merchant education. The high levels of urbanization in the Low Countries generated a high number of schools in the towns. Especially in the urban giant of Antwerp, this number of schools was particularly high and catered to the needs of large numbers of children, not only those of merchants. The schoolmasters offered training in elementary skills such as reading, writing and counting but also more specific and commercially useful skills like foreign languages, more advanced mathematics (especially as related to problems from commerce) and bookkeeping. This educational system had a keen attention for training youngsters in *coopmanschap* as the 1557 plan shows. Bookkeeping teachers were active in the Scheldt city; many of them had worked as professional merchants and could integrate their commercial experiences into their courses. However, their relatively small numbers and their late arrival in the second half of the sixteenth century demonstrate that merchants who were already using double-entry bookkeeping had not necessarily learned the skill from a teacher. The data on prices for schooling offer a fairly representative view on the market of education and show that at least the basic skills could be learned at reasonable prices. In 1529 the Antwerp schooling system was incorporated into the schoolmasters' guild. The guild guaranteed quality control but also installed a *numerus clausus*, which limited the number of children who could be educated since every schoolmaster could only teach forty to fifty students. Given the huge number of children present in an early modern city such as Antwerp and despite the large pool of schools, it is not unlikely that not all children went to school or at least did not get a good education due to the large classes. Many new merchants came from other Low Countries towns and had been schooled in their hometowns. But Antwerp, due to its urban size, offered parents the largest range of educational choices. Recently, Alexander Klein has shown for nineteenth-century Bohemia that family migration to the city was not only motivated by the economic opportunities offered,

¹ Stols, *De Spaanse Brabanders*, 229.

but also by the better provision of training and education in the city.¹ Similar, although hard to prove, processes must have been at work in sixteenth-century Antwerp.

Since many future merchants came from craftsmen milieus, it is logical that they were trained in craft-guild-based apprenticeships. The detailed product knowledge they obtained from such apprenticeships was useful but did not prevent them from branching out to commerce in other products. Because the weak Low Countries merchant guilds (see the last chapter) did not interfere with merchant education, merchant apprenticeship outside craft guilds was largely free. Parents and master-merchants could make use of the contracting services of urban institutions. The preserved merchant apprenticeship contracts were shorter in duration and more expensive than those of craftsmen. Merchant-masters had less time to recoup their educational investments in their apprentices through the apprentices' labour and so they charged higher fees. Another explanation may be that merchant skills could be learned in a shorter time than mechanical skills in industrial occupations. The merchant apprenticeship did not automatically lead to mastership. Many apprentices became servants to their former masters until they had collected enough money to start their own businesses. Others remained active as commercial personnel for their entire lives. In this sense, the differences between craftsmen and merchants were quite small: many apprentices became masters and lived their lives as journeymen. Antwerp was but one of the nodes in a network of apprenticeships. It became an important training centre for future merchants from Antwerp, the Low Countries and other countries. Many Antwerp and Low Countries merchants were apprenticed elsewhere in the Netherlands and abroad. The final step to independence, launching a business, was not formalized among merchants around the status of master, unlike as with craft guilds. Wages paid to merchant servants could hardly have been real incentive for youngsters to be trained in commerce, as they were relatively low. The promise of wealth that could be achieved by becoming an independent merchant acted as the true incentive for youngsters and their parents alike. The benefits of being a servant – bonuses, trading on one's own account using the resources of the master, a potential rewarding marriage, a possible partnership with the master – were also incentives. Unfortunately, no quantitative estimation of the ratio of those who passed through a merchant training and became self-employed merchants is possible. Given the lack of sources, quantitative insight into the social origins of the sixteenth-century Low Countries merchants and the impact of family decisions is not possible enterprise. This is because apprenticeship contracts, the only source which would facilitate such research, typically illustrate the lack of social ties between the contractors. The relations between merchant apprentices and their masters are similarly obscure; evidence for both familiarity and unfamiliarity between the two can be found, but neither types of evidence is conclusive. Nonetheless, one can expect

¹ Alexander Klein, "Did children's education matter? Family migration as a mechanism of human capital investment: evidence from nineteenth-century Bohemia," *The Economic History Review* 64, no. 3 (2011).

that, given the growing community of Low Countries merchants, practical education was relatively accessible.

Besides the more evident schooling and apprenticeships, there were other ways for merchants to learn skills and information. Merchants could hire as their servants or partners people with particular skills and information. The demand for the services of Flemish cashiers in seventeenth-century Spain and Portugal is a nice example of this and evidences the high level of mercantile education attained in the Low Countries. Merchants could opt bring merchants with particular skills and intelligence into their families through marriage; one incentives for this was the hope that the son-in-law would provide the necessary education to the family's sons if the merchant would pass away prematurely. Intelligence could also be obtained via merchants gossip in the Bourse and through correspondence. Of course, such information needed to be handled with utmost care and critique.

Antwerp's size and status as a city of commerce propelled it into becoming an important printing centre, where a large series of *Ars Mercatoria* manuals were printed. The Antwerp printing industry mainly produced "how to" manuals which demonstrates that the clientele who purchased these books were not seeking information which quickly dated but instead were using these books to acquire particular skills such as writing elegant letters and keeping one's accounts. Together with the hiring of personnel, correspondence and family strategies, *Ars Mercatoria* books allowed merchants to follow a trajectory of lifelong learning beyond their initial schooling and apprenticeship. All of these different methods of education and information collection were insufficient on their own; however, via their combination and integration into the relationships between the Low Countries, Antwerp and other European cities, the system worked for these merchants. Merchant education was accessible and was not an impediment for the growth of the Low Countries merchants' community. The variegated educational system supplied a large pool of able merchants and personnel. However, an education was insufficient to become a merchant. The Italian-Dutch conversation manual notes: "And if you can count, you can calculate your money. But there are many who have no need to calculate, as their purses carry no coins."¹ The subject of capital will be addressed in the next chapters.

¹ De Bruijn - Van der Helm, Van Buuren, and Van Donkelaar, *Een koopman in Venetië*, 280-281.

III. Equity finance: partnerships

1. Introduction

In the next two chapters the financing of Low Countries merchant enterprises will be scrutinized. Merchants had three options for financing their businesses: reinvesting profits, debt and equity. Merchants reinvested profits when they felt assured that their business would increase and bring in further profit. Debts could be contracted from family and friends or from strangers, at different interest rates, with different types of collateral and through different instruments. Equity allowed for investment (through labour, fixed assets or capital) by others – family, friends or strangers – in return for a part of the profits. Several types of equity contracts were available. The ratio between debt and equity is called leverage. Merchants and their partnerships could borrow at interest to increase the volume of their transactions which could result in higher profits and a larger return on investment for the partners. But through leverage they also created solvency risks (for example, failing to repay their loans when proceeds from sales were slow).¹ In this chapter I will investigate how Low Countries merchants used partnership structures to set up their business, to attract capital from diverse investors and knowledge and information from partners and agents. Did they obtain funding and knowledge from foreign merchants active in sixteenth-century Antwerp? As in the next chapter, I will take into account both the legal theory and the commercial practice of equity capital organization.

In 1580 Pieter Seghers became the salaried Seville agent of the Antwerp merchant Pieter Arnouts. One year later his principal asked Seghers to become a partner in the firm. Seghers agreed and invested £ 416.66 gr. Fl. (1/8 of the total partnership capital) in the partnership of Pieter Arnouts and Arnouts's father-in-law the wealthy merchant Robert van Haeften. Six years later, Seghers received £ 2,500 gr. Fl. from the partnership; he had effectively multiplied his input by six times.² In 1586 Seghers married Agneete Arnouts, his former principal's daughter, which formalized the bond between Seghers and Arnouts.³ Participation in the company of his former master and an opportune marriage often placed a young and aspiring merchant in a prime position for success. Jan Della Faille followed a similar trajectory, of which we know more details. It shows how important partnerships could be for the governance of businesses of the Netherlandish merchants.

¹ Larry Neal, "The finance of business during the Industrial Revolution," in *The Economic history of Britain since 1700*, ed. Roderick Floud and Donald McCloskey (Cambridge: Cambridge University Press, 1994); Gelderblom, "The Golden Age of the Dutch Republic."; Kohn, "Business management in pre-industrial Europe."; Meir Kohn, "Business organization in pre-industrial Europe," (2003).

² Degryse, *Pieter Seghers*, 26-29.

³ *Ibid.*, 33-35.

In 1530 or 1531 Jan Della Faille the elder travelled from his native western Flanders to Venice to serve the successful Brussels expatriate merchant Maarten de Hane with nothing more than a promise from his friends to stand surety for his clothing expenses in the first three years.¹ Della Faille worked three years for de Hane in return for board and lodging, all the while absorbing the skills necessary for a merchant of the time. After 1534 Della Faille continued working for de Hane for a salary and occasional gratuities with which he was allowed to organize his own commercial transactions within the structure of de Hane's firm. Five years later Della Faille acted as de Hane's agent in Antwerp and in 1541 he married Cornelia van der Capelle, a granddaughter of his principal, who had probably organized the match. At that time Della Faille became a salaried partner in the company of Maarten, Maarten's sons and Jacob van Zwijndrecht.

There was substantial discussion about the quality of Della Faille's capacity as an agent between him and Maarten's sons several years later: Jan and Daniel de Hane argued that Della Faille, being a partner, was not allowed to pursue his own commercial enterprise, which Della Faille explicitly denied. Della Faille traded on his own account, first through the de Hane company and agents, but he later by-passed the firm and its agents, trading in the core business of the de Hane firm (textile trade between the Low Countries and Venice) and explored new market opportunities in Spain and England. After Maarten de Hane's death, Della Faille lured away three agents of the de Hane firm to set up his own organization. Jan and Daniel de Hane accused one of these former employees, Gillis van den Brugghe, of having copied company secrets from the de Hane ledgers at night and sending them to Della Faille and, moreover, of stealing the company contract which allegedly stated that Della Faille was a partner of the de Hane company and was not allowed to trade on his own account. The documents of the trial, held at the Antwerp aldermen's bench and the Council of Brabant, show that Della Faille systematically lowered amounts due to the de Hane in his accounts and took out his own capital when it became clear that the bankruptcy of an Italian merchant who owed large sums to the de Hane severely threatened the company. He even forged four account books to that end.² When the de Hane wanted to liquidate the company in 1560, Della Faille continued trading with company capital. Two years later, Della Faille pulled all of his capital out of the partnership. The legal proceedings between the former partners lasted at least until 1576; the de Hane brothers were never

¹ Brulez, *De firma Della Faille*, 3-21; RAB, Council of Brabant, Lawsuit files of private individuals, 198, Redenen voer Daniel de Hane cum suis originael supplianten tegen Jan de la Faille originael gedaegde, 1r.

² Brulez, *De firma Della Faille*, 17-21; RAB, Council of Brabant, Lawsuit files of private individuals, 198, Redenen voer Daniel de Hane, 9v. "Verclerende voerts dat die gedaegde zoude schuldich wesen exhibitie te doen van alle zyne boecken die hy vanden voers handele gehouden hadde. Welcken nyettegenstaende is die voers gedaegde gebleven even gebrekelyck ende heeft blyven continueren zyne voers quade trouwe hebbende in handen vande voers commissarissen geexhibeert zekere imperfecte rekeninge zonder pertinente declaratie ende specificatie gemaeckt ende tot dyen contrarie der innehouden van zyne eygen boecken missiven ende balancen den supplianten naer venegien overgesonden ende om het selve bedroch betere te bedecken heeft gefabriceert vier yeuwe rekenboecken nyet corresponderende opde balance in rechte geexhibeert maer alleenlyck op zyne voerscreven nyeuwe gefabriceerde rekeninge"

able to recoup the full amount of the losses resulting from Della Faille's opportunism. They could only lament that "they were cheated by a former servant, with a very small capital, who was able to use company credit to amass such riches".¹

Much of the capital which Della Faille managed to collect from his licit and less licit enterprises was invested in the company he started with his brother Jacob and his son-in-law Robrecht van Eeckeren in 1558. Several other family members, including Anna de Hane, Jan's mother-in-law (and sister of Jan and Daniel who litigated against Jan Della Faille) invested in the company under the form of deposits on interest. After three years and five months the partnership yielded a profit of 100 %, mainly in the trade with Seville. 92 % of the total capital plus profit was reinvested in a new company which would last until 1565.² Between 1574 and 1578 and 1579-82 Della Faille worked without partners but accepted interest-bearing deposits (most of them at 6.25 %, but some at 8 or 9 %) from family members, personnel and persons unrelated to his family or firm.³ The annual profits amounted to 10.1 % and 7.6 % annually. Jan's eldest son and successor, Maarten, started a new company after his father's death in 1582 under a different form. He took in three partners who also acted as agents in Verona, Venice and London for ten years. One of them, Jan Borne, could not pay his full share, and so Maarten advanced part of Borne's company share at a 6.25 % interest. As his father had done, Maarten also accepted deposits from family and outsiders. Moreover, Maarten and his agents took on loans to cope with the slow trade in those difficult years.⁴ Despite the slow trade, the company managed to collect an annual profit of 19 %.

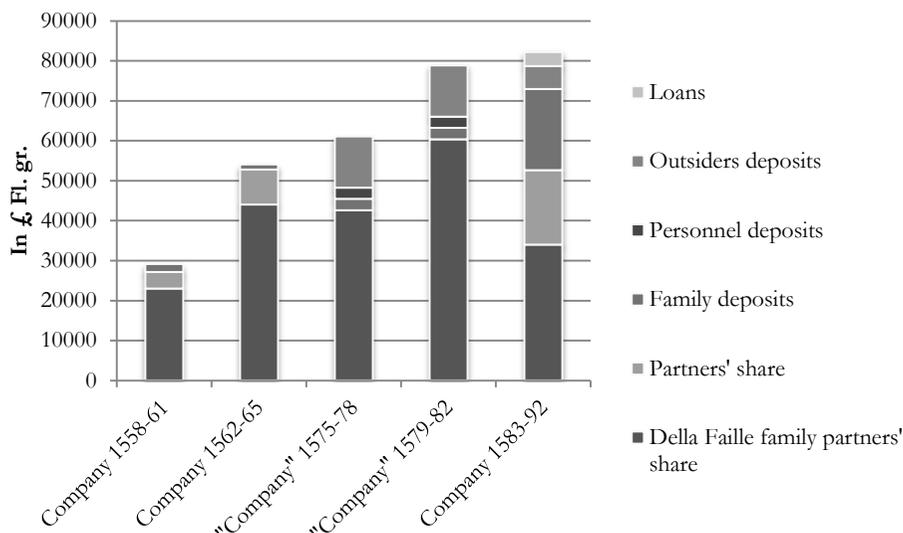
¹ "Dwelck in respecte vers voers gedaagde nyet cleyn en is geweest als die gene die by middele vande voers compaignie is geworden tgene hy is zynde van eenen huysknecht gewordden compagnon ende met een cleyn capitael inde selve compaignie ontfangen ende deur het credit vande selve compaignie alzoe gebeneficieert dat zyne 2270 ducaten 2 grooten die hy ten aengaende vande voers compaignie alleenlyck heeft gehadt zyn in 19 jaeren boven alle oncosten gewassen tot 12426 ducaten 14 grooten zuyver capitaels gelyck dat vuyte voergaende deductien is blyckende"; RAB, Council of Brabant, Lawsuit files of private individuals, 198, Redenen voer Daniel de Hane, 18v-19r.

² Calculations based on Brulez, *De firma Della Faille*, 23-24.

³ *Ibid.*, 35-38 & 41.

⁴ *Ibid.*, 63-72.

Figure III.1. Capital structure of the Della Faille companies, in £ Fl. gr.



Source: Brulez, *De firma Della Faille*.

The subsequent Della Faille partnerships collected at least 74 % of their respective partnership's capital from family.¹ The first two partnerships were entirely funded by family capital. When Della Faille undertook the next two companies on his own, but he relied more on outsider deposits.

Brulez argues that such partnerships were anything but new in the sixteenth century. Their numbers, however, were rising rapidly and increasing numbers of smaller merchants were setting up partnerships and not always with partners from their own family or region.² Did the partnership constitute a way for Netherlandish merchants to become active in long-distance trade? Were they able to attract outsider finance and to co-operate with foreign traders? Medieval Italy is considered as birthplace of modern capitalism, based on its development of double-entry bookkeeping, bills of exchange, limited liability and the holding company.³ This chapter will not compare Netherlandish partnerships with their Italian counterparts but will evaluate the role of family and outside funding, the partnership connections with foreign merchants and the structure and idiosyncrasies of Netherlandish partnerships as evidenced in partnership contracts, merchant documents, notarial acts, trial files and local urban and central laws.

¹ Della Faille partners, partners who were family members and family deposits.

² Brulez, *De firma Della Faille*, 363-5.

³ Paul D. McLean and John F. Padgett, "Obligation, risk, and opportunity in the renaissance economy: beyond social embeddedness to network co-constitution," in *The sociology of the economy*, ed. Frank Dobbin (New York: Russell Sage Foundation, 2004), 196; Goldthwaite, *The economy of renaissance Florence*, passim; Richard A. Goldthwaite, "The Medici Bank and the World of Florentine Capitalism," *Past and Present*, no. 114 (1987); Raymond de Roover, *The rise and decline of the Medici bank, 1397-1494* (Cambridge, Mass.: Harvard University Press, 1963).

According to Thijs, sixteenth-century Antwerp artisans, unlike merchants, generally did not set up partnerships. Most industrial businesses were one-person enterprises, although this does not preclude that some of these businesses disposed of a sizeable capital. In the Antwerp cloth finishing industry all partnerships had to be registered and all profits and losses had to be divided equally.¹

Merchants entered into partnerships to execute commercial operations for which they lacked resources to execute on their own and to diversify risk. A division of tasks was established among partners and agents; partners invested capital and/or labour in their partnership. Partnerships formalized relations within families and with outsiders. As such, partnerships combined agency and financing functions.² Partners could perform agent duties, in the Low Countries or abroad, and were less likely to be inefficient, since their remuneration was contingent on the partnerships' performance. However, as the Della Faille example shows, partnerships did not eliminate principal-agent problems. In a more positive sense, partners could be granted substantial freedom in decision making (by which they could reap market opportunities without having to contact the principal in advance) and they could be entrusted with more complex tasks.³ Ogilvie and Gelderblom argue that a combination of kinship and friends' networks, contractual instruments, standardized written evidence of transactions and the possibility of formal litigation against agents provided assurance against agent/partner opportunism.⁴ Forestier describes this partnership framework as the combination of kinship, formal and legal mechanisms.⁵ Wijnroks demonstrated that family relations could be important for the continuity of Netherlandish merchant companies in trade with the Baltic and Russia in the 1560s to the 1580s. The typically large age differences between fathers and sons entailed that fathers took care in selecting spouses for their daughters, not least as able sons-in-law could overcome the age gap between father and son and keep the company operational after the pater familias's death until the sons were able to take over.⁶

Max Weber identified the separation of the household and business as the key to capitalism in its uniquely Occidental form and placed the origins of such depersonalization of market relations firmly in the medieval Italian cities. Yet family partnerships and relations were much more persistent.⁷ Even in the era of corporate capitalism, family partnerships retained importance.⁸ As Barry Supple has noted: "In a

¹ Thijs, "Van "werkwinkel tot "fabriek"", III, 2, 1131-1136.

² On the division between agency and finance: Kohn, "Business organization in pre-industrial Europe", 32; M. M. Postan, *Medieval trade and finance* (Cambridge: University Press, 1974), 66-67.

³ Trivellato, *The familiarity of strangers*, 142.

⁴ Ogilvie, *Institutions and European trade*, 330; Gelderblom, *Cities of commerce*, 101-103.

⁵ Forestier, "Risk, kinship and personal relationships", 913.

⁶ Wijnroks, *Handel tussen Rusland en de Nederlanden*, 181-5.

⁷ Trivellato, *The familiarity of strangers*, 140 & 146-147; Ogilvie, *Institutions and European trade*, 331-2.

⁸ Andrea Colli, *The history of family business, 1850-2000* (New York: Cambridge University Press, 2003); David S. Landes, *Dynasties: fortunes and misfortunes of the world's great family businesses* (New York, N.Y.: Penguin, 2006); cited in: Trivellato, *The familiarity of strangers*, 146-147.

business world where the unknown was a credit risk and the entrepreneur's success lay so much in the hands of men beyond his immediate control, the ties of the family, of religion and of the social community which went with both, were the cement of commercial confidence and commercial organization."¹ Or as Grassby put it: "in the early modern economy it was inevitable that most business activity would be in the hands of small family firms"² The prevalence of family firms was due to the generally low need for large-scale organizations in most economic sectors, familial collective responsibility for debts and the relative advantage of such firms in cost and decision structure (as opposed to public and bureaucratic organizations). In short: "The business family had to be efficient or it did not survive."³ Gelderblom turns the argument of collective responsibility around: because of collective responsibility, "company contracts were often written between entrepreneurs with social ties between them".⁴ Family members could be relied upon because, should they scheme to act opportunistically against family interest, they faced being cut off from much needed family support.⁵

However, children and kin were not always well skilled for a merchant career and did not automatically measure up to expectations.⁶ Relying on kin only went so far: merchants often needed information, expertise and finance which their kinship network could not always readily provide.⁷ Our small sample of company contracts and the Netherlandish companies exploring trade with the eastern Baltic and Russia in the 1560s and 1570s allows for quantitative evaluation of the role of kinship in Netherlandish companies in the sixteenth century; this can be compared with the little data that actually provide evidence for the importance of kinship in partnerships.

2. Source selection

This chapter builds on a broad range of sources. The Antwerp notarial acts provided several partnership contracts and documents pertaining to partnerships.⁸ The

¹ Barry Supple, "The nature of enterprise," in *The economic organization of early modern Europe*, ed. Rich E.E. and Wilson C.H., *The Cambridge economic history of Europe* (Cambridge: Cambridge University Press, 1977), 410.

² Grassby, *Kinship and capitalism*, 415-416.

³ *Ibid.*, 415-416.

⁴ Gelderblom, "The Golden Age of the Dutch Republic", 164.

⁵ Kohn, "Business organization in pre-industrial Europe", 36.

⁶ *Ibid.*, 38; Wijnroks, *Handel tussen Rusland en de Nederlanden*, 180-181.

⁷ Ogilvie, *Institutions and European trade*, 332.

⁸ RAA, Notarial archives, notary Jacobus de Platea, 522 and 523, 1524-1526 & 1531-1540 (and his drafts (524 & 525) for 1535-39 and 1539-43) For 1535: CAA, Notarial archives, notary Willem Stryt, N # 3132, For the later years, sample years were selected. For 1540: CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N # 2071; CAA, Notarial archives, notary Willem Stryt, N # 3133. For 1550-1551: CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N # 2074; CAA, Notarial archives, notary Zeger 's Hertoghen, N # 2078. For 1560-1561: CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N # 2077, CAA, Notarial archives, notary Stephanus Claeys, N # 544. For 1570: CAA, Notarial archives, notary Jan Dries, N # 1329; CAA, Notarial archives, notary Jacob De Kimpe, N # 863; CAA, Notarial archives,

Collectanea (aldermen's deeds not included in the aldermen's deeds registers) and Certificates (various attestations recorded by a city secretary) yield similar information.¹ The judicial archives of the Antwerp bench of aldermen, the Council of Brabant and the Great Council of Mechelen supplied (limited) evidence on partnerships through the sentences and preserved trial files.² Not many disputes on partnerships and their liquidation made it into these judicial archives. Postan has observed this for late medieval England and pointed out that partnership disputes were translated into conflicts about account and debt.³ According to De ruysscher, few partnerships left traces in the documents of the Antwerp courts and Antwerp jurists were relatively late in dealing with legal questions about commercial partnerships. Merchants were reluctant to turn to the urban court to solve their partnership conflicts and when they did so, they usually requested appointment of commissioners who would consult the partnership's books and draw up a definitive balance.⁴ Moreover, as in England, partnerships were not phrased as such in legal terms but were considered as a creditor preference dispute or a liquidation of accounts.⁵

The Antwerp Costuymen (customary law texts) of 1570 (In Antiquis), 1582 (Impressae) and 1608 (Compilatae) formulated rules for partnerships.⁶ While the 1608 Costuymen are more extensive than the edition of 1582, they were less influential because they were not printed and are rather voluminous.⁷ Moreover, they were not homologated by the central authorities but were, nonetheless, enforced by the city.⁸ Data on the partnerships and companies which became active in the trade with the eastern Baltic area and Russia in the 1560s and 1570s have been coded from Wijnroks's detailed description of that line of trade.⁹ Miscellaneous information comes from

notary Jan Rogge, N # 2875; and CAA, Notarial archives, notary Dierick van den Bossche, N # 3635. All partnership contracts involving Netherlandish merchants published in Strieder, *Aus Antwerpener Notariatsarchiven*, are also included in our sample.

¹ Accessed through index available in the Stadsarchief Antwerpen. For certificates, see Asaert, "De oudste certificatiën."

² For the Antwerp bench of aldermen: CAA, Vierschaar, Sentence books, V 1233, 1504-05; CAA, Vierschaar, Sentence books, V 1239-40, 1544. CAA, Processen & Processen supplement (until 1570). For the Council of Brabant: RAB, Council of Brabant, Sentence books, 504 (1504), 505 (1505), 589-590 (1544). RAB, Council of Brabant, Lawsuit files of private individuals, 1-343 (until 1590). For the Great Council: J. Th de Smidt and e.a., *Chronologische lijsten van de geëxtendeerde sententiën berustende in het archief van de Grote Raad van Mechelen, 1465 [-1580]* (Brussel 1966).

³ Postan, *Medieval trade and finance*, 72.

⁴ Dave De ruysscher, "A business trust for partnerships? Early conceptions of company-related assets in legal literature and Antwerp forensic and commercial practice (later sixteenth - early seventeenth century)," in *Company law in late medieval and early modern Europe*, ed. W. Decock, F. Stevens, and B. Van Hofstraeten (Brussel: Paleis der Academiën, in print), 3.

⁵ *Ibid.*, 4.

⁶ A recent discussion of these texts can be found in: De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 46-98. The Costuymen texts can be consulted at:

<https://www.kuleuven-kulak.be/facult/rechten/Monballyu/Rechtlagelanden/Brabantsrecht/brabantsrechtindex.htm>

⁷ De ruysscher, "A business trust for partnerships?," 8.

⁸ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 59-68.

⁹ Wijnroks, *Handel tussen Rusland en de Nederlanden*, 65-124 & 179-210.

secondary literature on particular merchants and the original letters, account books and other original documents of these merchants. This is the first systematic analysis of sixteenth-century Antwerp partnerships, albeit with rather heterogeneous sources, owing to the scarce and biased survival of partnership data.

Registration of partnership contracts was not compulsory in sixteenth-century Antwerp. In the later fourteenth century, Luccese merchants in Bruges and in their hometown had their partnerships registered by the nation consuls and the merchant court in Lucca to determine debt liability when necessary.¹ Lübeck merchants relied on their hometown government for registration of equity contracts in the so-called *societates register*.² Gelderblom observes that this practice of public recording had declined by the fifteenth century because merchants were allowed to privately register their partnership contracts. These private documents could be used as legal proof in court.³ This explains why so few of the Antwerp partnerships were actually recorded. Only in the beginning of the seventeenth century, did Antwerp legislation aim at rendering such registration obligatory: the 1608 *Costuymen* stipulated that all partnership contracts had to be registered by a notary of the Bourse⁴; included in the registration was to be the name of the partnership, the names of all partners and their division of tasks, so that “anyone knows on what footing the partnership works and be more assured of it”. If the contract was not recorded by a notary, the contract would be invalid and none of the partners could pursue legal action against his companions or outsiders on behalf of the partnership.⁵

Hence, these registered company contracts are not representative for all partnership contracts because, owing to their registration, they are likely to pertain to contracts between strangers who, not knowing each other, felt that registration was prudent. Intra-familial partnerships probably went unrecorded. However, documents pertaining to such family partnerships were often not preserved. Sixteenth-century Antwerp private merchant account books which could be used to document partnership relations are relatively thin in this respect. Hence, the anomalous registered partnerships are the only way to develop insight into partnership contract design. 27 commercial partnership contracts could be found in the sample of sources.⁶ This lower number is due to the relative low survival rate of pre-1580 Antwerp notarial deeds. When this result is compared with the late eighteenth-century partnership contracts registered by notaries (for whom much more deeds are preserved), 27 is not a poor result; between

¹ Raymond De Roover, “La communauté des marchands lucquois à Bruges de 1377 à 1404,” *Handelingen van het Genootschap voor Geschiedenis te Brugge* 86 (1949), 61-65; cited in: Gelderblom, *Cities of commerce*, 113.

² Albrecht Cordes, Klaus Friedland, and Rolf Sprandel, *Societates. Das Verzeichnis der Handelsgesellschaften im Lübecker Niederstadtbuch 1311-1361* (Köln: Böhlau Verlag, 2003); cited in: Gelderblom, *Cities of commerce*, 118.

³ Gelderblom, *Cities of commerce*, 119; Gelderblom, “The Golden Age of the Dutch Republic”, 164.

⁴ Living in the Bourse neighborhood.

⁵ *Costuymen* 1608, IX, article 2 & 3.

⁶ 21 of them in the notarial acts. One of these was even recorded twice with exact the same wording. CAA, Notarial archives, notary Zeger Adriaan 's-Hertoghen, N # 2071, 208r and 258r.

1794 and 1814 Antwerp notaries registered 69 such contracts.¹ The contracts in the sample are dated between 1526 and 1588; most of them between 1530 and 1563.

3. Contract design

As did Florentine company contracts, the Antwerp partnership contracts resemble one another but did not follow a standard model.² Several clauses were standard stock in such contracts but registration procedure was sufficiently flexible to add partnership-specific articles. The following table shows the presence of contract particulars and clauses.

Table III.1. Contract clauses in partnership deeds

Contract clause	Percentage of contracts containing this clause
Partnership identification	
Names of the partners	100.0 %
Specific company name	14.8 %
Partnership activity specified	74.1 %
Duration	77.8 %
Partnership capital input and output	
Partner investments	66.7 %
Promise of collateral provided by the partners	51.9 %
Marriage of one of the partners (dowry)	7.4 %
Rules for profit division	74.1 %
Division of the partnership's costs	70.3 %
Daily operations	
Task division among partners and agents	70.3 %
Partner exclusivity	29.6 %
Providing accounts	70.3 %
Rules about bookkeeping	22.2 %
Rules for standing surety and extending loans	22.2 %
Partnership termination	
Death of one of the partners (inheritance)	40.7 %
Arbitrage in inter-partner conflict	3.7 %
Dismissal clause	3.7 %
Special liability clause	14.8 %
Penalty specified	37.0 %

Source: database author and supra.

¹ Fred Stevens, *Revolutie en notariaat: Antwerpen, 1794-1814* (Assen: Van Gorcum, 1994), 281.

² Goldthwaite, *The economy of renaissance Florence*, 65.

Two thirds of the preserved partnerships specified the names of the partners, their capital input, distribution of profits and costs, duration of contract, activity (although mostly in generic terms¹) and stipulated the rules about partnership accounts. Four of these contracts were recorded in the form of an archaic chirograph: the text was written twice, with specific signs in the middle of the document. The document was then cut through in the middle and could be matched by re-uniting the signs on the edges of the two copies.²

4. Creating partnerships

4.1. Partner identities

Most of the 27 partnerships involved two partners.³ The largest of the partnerships united six merchants. The Netherlandish merchant partnerships trading in the Baltic and Russia had, on average, at least one partner more.⁴ McLean and Padgett have observed, using the 1427 Catasto and company balances, that Florentine companies of more than three partners were relatively exceptional.⁵ The risks inherent to the unlimited liability of these Florentine companies explain this maximum; the more partners, the larger the risk that one of the partner's losses would afflict his partners.⁶

The next step is to identify the ties between these partners: were they mostly family members? Did these Netherlandish merchants establish partnership ties with foreign traders? 19 of the 27 partnership contracts united merchants who did not share a family tie. This partner unfamiliarity could well explain why the contract was registered by a notary. This would mean that the sample of partnership contracts is biased towards more unfamiliar partnerships. The family partnerships in the sample included brothers working together and fathers and mothers partnering with their sons. Maarten Della Faille teamed up with his brother-in-law and a nephew.⁷ The data for the Baltic and Russia partnerships are less susceptible to this registration bias since these partnerships are reconstructed from a wide range of sources. 24.8 % of ties between merchants acting together (as recorded) in 35 partnerships) in the Baltic and Russia trade were (documented) family ties. This is a surprising finding, given the importance attached to kinship in the governance of trade. Although 24.8 % is not negligible, the other three quarters of all partner-relations were not structured by family ties. Hence, we can clearly observe that merchant partnerships often looked beyond the family in search for partners performing finance and agency functions. Little comparative quantitative data

¹ This is also rare in Florentine contracts. Ibid., 65.

² CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N # 2077, 45r, 115r and 45r, (1560-1). CAA, Certification books, CERT # 18, 100r.

³ Median = 2, average = 2.77

⁴ Median = 3, average = 3.74 Based on Wijnroks, *Handel tussen Rusland en de Nederlanden*, part one.

⁵ McLean and Padgett, "Obligation, risk, and opportunity", 200.

⁶ Goldthwaite, *The economy of renaissance Florence*, 467.

⁷ Brulez, *De firma Della Faille*, 63-72.

is available to calibrate this finding. McLean and Padgett have found that 30 % of all partner dyads involved family members.¹ Grassby's collective biography of English businessmen between 1580-1740 puts the number of family (immediate family plus kin) relations among partners much higher: 51 %.² Van Doosselaere has shown how family ties became more important in Genoese debt and equity contracts between 1154 and 1315 (growing from less than 5 % of all ties between investors and agents in notarized contracts to slightly over 20 %).³

Sometimes family members made sure that the general public knew that, although while they had previously co-operated in a partnership, they no longer did so or had never done so. Pauwels Timmerman had a certificate made up in 1566 concerning the proprietorship of goods sent to Narva which had been confiscated, by the king of Denmark, in the neighbourhood of Reval (current Tallinn) and brought to Stockholm. He testified that he no longer had a partnership with his brothers, Godtschalck in Lübeck and Laureys in Riga. After having closed his account with them in 1551 he did not trade with them anymore.⁴

The fact that the majority of registered partnerships were not contracted between family members is highly significant. It means that native merchants in Antwerp had the opportunity to finance their enterprises with capital from outside the limited family pool, thereby widening the scope of potential merchants with limited family means.⁵ Did Netherlandish merchants attract foreign capital and expertise through partnership contracts?⁶ According to Brulez, such international partnerships grew in importance in the sixteenth-century.⁷ 17 of the 27 partnership contracts were signed only among Netherlandish merchants, four were between foreigners (all from the same country of origin⁸) and six partnerships can be considered as mixed partnerships (involving Hanseatic and Italian merchants). Of the 32 partnerships including Netherlandish merchants in the Baltic and Russian trade, 21 were constituted by Netherlandish partners only, eleven recruited foreign partners, almost exclusively Hanseats and a few Italians. The Hanseats, operating on their home market, provided information and agency services, while the few Italians mainly provided capital. Keeping the bias towards partnership contracts between strangers in mind, the degree of partnership internationalization remained fairly limited. Unfortunately, both datasets are

¹ 25 % of all dyads were father-son relations or partnerships between brothers. McLean and Padgett, "Obligation, risk, and opportunity", 203-4.

² Grassby, *Kinship and capitalism, 1580-1740*, 291.

³ Van Doosselaere, *Commercial agreements*, 177-180.

⁴ CAA, Certification books, CERT # 25, 257v. Jan and Merten Weverseyn had long worked together but after mutually cancelling each other's debts, they agreed to no longer co-operate. CAA, Notariaat, Adriaan Zeger 's Hertoghen, 2074, 187r; Sebastiaan and Francois de Fevre explicitly stated that after ending their partnership they were no longer liable for each other. CAA, Collectanea, COLL # 5, 160r.

⁵ Gelderblom, "The Golden Age of the Dutch Republic," 164.

⁶ We define foreign here as "not originating from the Low Countries". This means that some foreigners who were naturalized as poorters are still considered as foreigners.

⁷ Brulez, *De firma Della Faille*, 364.

⁸ Three Italians, two Spanish merchants and two pairs of Hanseatic traders.

unfortunately too small to provide a chronological view on the importance of foreign partners.¹

Frederik Van der Molen, active in trade with Italy, started a partnership with his nephew Pieter Waarloos and the Italian merchant Bernardo di Zanchi from Verona in 1532.² Before that date he had co-operated with three Netherlanders: Pieter Waarloos, Adam van Riebecke and Andries Maiol. Maiol was particularly exasperated by his exclusion from the new partnership.³ How Van der Molen met the Venice-based Zanchi is unclear, but we know that Van der Molen was trained by his cousin Cornelis van Bombergen in Venice and stayed there until at least 1507.⁴ The two may have met during Van der Molen's apprenticeship.⁵ The first partnership with Zanchi ended in 1536 and was renewed for another four years. The renewal is rather surprising, since Van der Molen was not altogether satisfied with Zanchi's performance as a partner and agent. Zanchi sent the bi-annual partnership account to Antwerp at the end of 1533, reporting that the Venice branch had collected a large gross profit of 20,000 ducats, but in 1534 Van der Molen was informed that much of the reported profits consisted of bad debts in Turkey.⁶ In their 1534 testament Van der Molen and his wife envisioned the foundation of a new £ 3,000 gr. Fl. family company in which all of their children would be shareholders and which would be governed by the two eldest sons, Pieter and Cornelis. Moreover, Van der Molen and his wife urged their heirs to end the agreement with Zanchi after 1536.⁷

Frederik Van der Molen died in February 1536, but his heirs did not yet suspend the partnership with Zanchi: their letters from March 1538 until March 1540 are still signed as "eredi di Federicho de Molin e Bernardo di Zanchi".⁸ Complaints about the Zanchi family continued: they were eager in showing off their wealth, a practice frowned upon

¹ I split up the heterogeneous dataset of partnership observations (mainly from notarial deeds) into the first half and the second half of the sixteenth century. In the first half of the century twelve of the fifty-two partners were foreigners (28 %) (20 observations), in the second half nine of seventy-five partners were foreigners (12 %) (26 observations). Given the heterogeneous nature of the dataset I have opted to avoid drawing conclusions on this observation.

² RAA, Notarial archives, notary Jacobus de Platea, 523, 185r-v.

³ ZAM, 70 Familie De Jonge van Ellemeet, Pieces concerning the parents or ancestors of Maria Oyens, 45, Family history of the Van der Molen by Pieter van der Molen, 1545. RAA, Notarial archives, notary Jacobus de Platea, 523, 30v.

⁴ ZAM, 70 Familie De Jonge van Ellemeet, Pieces concerning the parents or ancestors of Maria Oyens, 45, Family history of the Van der Molen by Pieter van der Molen, 1545.

⁵ In 1535 both Bernardo and his son Giovanni Battista di Zanchi were in Venice. Elias Ghysbrechts testified that in the Venice house of Giovanni Battista di Zanchi, Bernardo's son, Macus Maza, another merchant from Verona, gave a bond to Bernardo di Zanchi. This testimony was done on behalf of Pieter Van der Molen in 1538. CAA, Collectanea, COLL # 5, 193r-v.

⁶ ZAM, 70 Familie De Jonge van Ellemeet, Pieces concerning the parents or ancestors of Maria Oyens, 45, Family history of the Van der Molen by Pieter van der Molen, 1545.

⁷ ZAM, 70 Familie De Jonge van Ellemeet, Pieces concerning the parents or ancestors of Maria Oyens, 40, Testament Frederik van der Molen and Alijt Ballinx.

⁸ For example: CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Juliano Cibo Donato, 18 April 1538, 12r.

by the Van der Molen.¹ In the eyes of the Zanchi, this might have been regular behaviour to signal their creditworthiness. In any case, in 1540 the partnership was discontinued and the Van der Molen started their own family company. It was decided that the Van der Molen would receive four fifths of all receivables and stock and the Zanchi one fifth.² Even with one of the younger brothers, Daniel, in Venice, the settlement between the partners dragged on. Pieter urged the Zanchi to solicit the debtors, divide everything in the presence of Daniel and then turn over their part of the company balance.³ It is unknown whether the Van der Molen eventually obtained their money or if they had to resort to judicial settlement. The latter is rather unlikely given that Pieter shared his father's opinion about lawyers: "he who does not turn to lawyers can expect great riches".⁴

4.2. Cumulating partnerships?

Were merchants active in several partnerships? I codified the Wijnroks data on partners and agents in the Baltic and Russia trade in NodeXL, a software package for social network analysis.⁵ In the first analysis I selected only those merchants involved as partners in one of these companies.

¹ "Li Zanchi sono molto magnanemi avendo apiacere a monstrar la lor richeza et noj siamo dj contraria opinione... habiamo determinato che qui solo se dira Piero di Molin e fratelli et a Venezia Daniel de Molin a fine daquistar fama de ben fare et non de gran pompa ne richeza" CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Bastiano del Baylo, 7 December 1540, 127v.

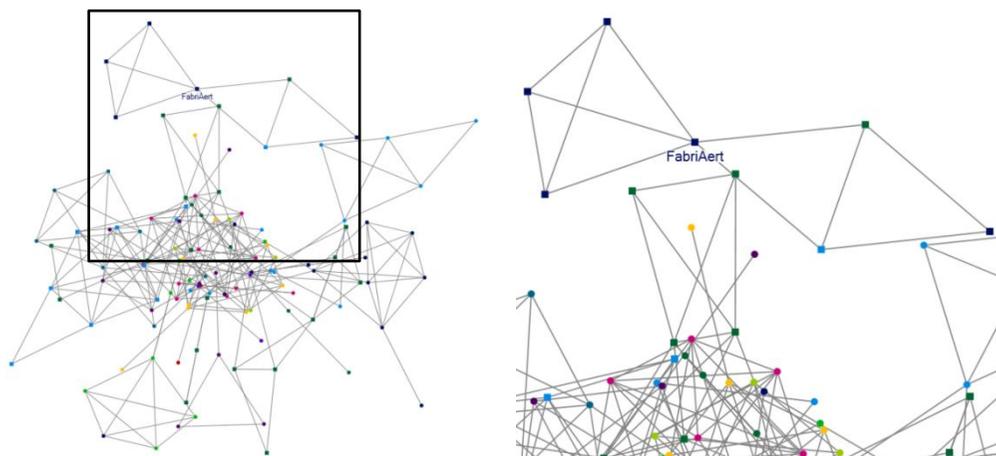
² "Le robe e debitori della compagnia de nostri Zanchi che loro tengino di tutto 1/5 e dia a noj li 4/5" CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Bastiano del Baylo, 4 April 1540, 145v.

³ "Speramo per le prime vostre aver el saldo et fine del vostro chonto et harete tuttj lj debitorj cattivj et longi in una partite per poter saldare et cadaun la sua rata. Et non essendo [fatto] vj pregamo se narete voglia chome ditto che non manchate di farlo che hormai saria tempo Et ne vien in fastidio replicarvj tante volte una cossa che in un hora potete incontrar el tutto con Daniel nostro, siche non ne diremo altro per hora, per esser ditto et replicato assai. Attendiamo solvere li effetti... Altro non diremo vj raccomandamo dj sollicitar li debitori" CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Giovanni-Battista Zanchi, 18 September 1541, 215r.

⁴ ZAM, 70 Familie De Jonge van Ellemeete, Pieces concerning the parents or ancestors of Maria Oyens, 45, Family history of the Van der Molen by Pieter van der Molen, 1545.

⁵ Derek L. Hansen, Ben Shneiderman, and Marc A. Smith, *Analyzing social media networks with NodeXL: insights from a connected world* (Amsterdam: Elsevier, 2011); and <http://nodexl.codeplex.com/>

Figure III.2. Partnership networks in the trade with the Baltic and Russia, 1545-1585

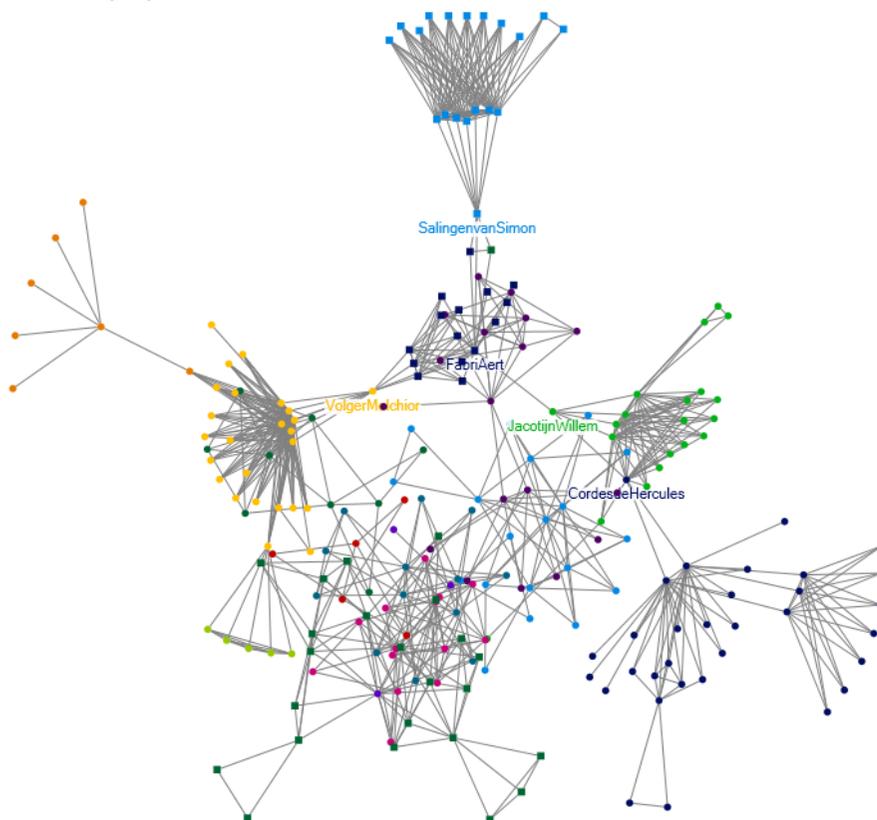


Source: adaptation of Wijnroks, *Handel tussen Rusland en de Nederlanden*.

According to the betweenness centrality measure (this index measures the bridging function of the nodes; if the node with a high betweenness centrality is excluded, many other nodes lose their connection with other nodes), only Aert Fabri tied together different partnerships (excluding follow-up partnerships). Fabri was trading in leather and hides from the Baltic together with Jan Jansz. de Bitter, Anthonie Hendricksz. van Erp and Jacques Wellens from 1565 onwards. In 1582 Fabri teamed up with Geerardt Wolfarts, Aert van Erp and Simon van Salingen for an expedition to the Kola Peninsula in northern Russia.¹ He was the only person bridging out to other partnership clusters. Hence, the well-researched Russia trade reveals that not many partners were active in several partnerships. In fact, the only one who did was not even in multiple partnerships simultaneously. Agents of the Baltic and Russia partnerships were more important for their ties with different partnerships than were the partners. If the agents are included in the network analysis, the following image presents itself.

¹ Wijnroks, *Handel tussen Rusland en de Nederlanden*, passim (part one).

Figure III.3. Partnership networks in the trade with the Baltic and Russia, including agents, 1545-1585



Source: adaptation of Wijnroks, *Handel tussen Rusland en de Nederlanden*.

Merchants and agents with a high level of betweenness centrality are Willem Jacotijn, Melchior Volger, Hercules De Cordes and Simon van Salingen. Willem Jacotijn was a Livonia agent for the partnership led by the Antwerp merchant Paul Des Champs the elder between 1569 and 1572. From 1572 he worked for the leather and hides partnership of Aert Fabri and Jacques Wellens and had moved to Hamburg. Melchior Volger worked for this partnership as well, while simultaneously being an agent for the Schetz, Van Hilst & Pruynen company. Hercules De Cordes first worked as the Antwerp bookkeeper for the Geeraerd Gramaye and Herman Boelman partnership until 1567; in 1569 he became an active partner in the partnership of Paul Des Champs the elder.¹ Simon van Salingen was a crew member of the second Antwerp expedition to northern Russia around Scandinavia in 1568. More than ten years later, he teamed

¹ De Cordes was also the bookkeeper of the company supplying the army garrisons on the border with France in the second half of the 1550s. CAA, Processen, 7 # 3916, supplicatie Seroye. For this company see: Soly, “Een Antwerpse compagnie.”

with several other Antwerp merchants for a new expedition to the area. Hence, agents switched much more between partnerships than partners did.

Again, we may not observe all partnerships in which these merchants were active due to the fragmentary survival of partnership data, but it does appear that working in a partnership required a merchant's full-time attention. Moreover, combining several partnerships was forbidden in several partnership contracts. Eight of the twenty-seven partnership contracts formulated an exclusivity clause. Jan de Langaigne and his mother Maria Chatoru agreed that they could not work for their own account or for someone else; they would work only for their partnership.¹ The Schetz contract included a similar passage but it was not followed to the letter: despite the fact that, according to the contract, Christoffel Pruynen was not allowed to have a private enterprise, the other partners saw no wrong in his marine insurance operation as long as half of its profits accrued to the partnership.²

4.3. Partnership goals and identity

Goals of the partnerships were often recorded in the relevant partnership contract but were almost always phrased in very generic terms, a trait of partnership contracts also observed in the Florentine companies.³ As such, these contracts were not specific enough to protect partners against fraudulent agents and other risks, since clear guidelines and limitations were not specified in the contract; they were incomplete and relatively open contracts.⁴ Willem Borremans and Janne Verheyden would trade "in the German lands and in Switzerland and in all places on this side of the sea which they seemed fit for trade".⁵ Alaert de Cock from 's-Hertogenbosch and Hans Reynenborch, both merchants in Antwerp, signed an agreement for a partnership which would specialize in linen from 's-Hertogenbosch.⁶ Few partnership contracts were explicit about the partnership's name: only the Schetz company stipulated its name: Gaspar Schetz and brothers.⁷ The Costuymen were not explicit about company name-giving. This does not mean that the company did not have its own identity: in fact, company marks were included in some partnership contracts and all merchandise of the company needed to be identified by these markings.⁸

¹ "Item ende soe es tusschen ons noch voirwaerde ende ondersproken dat wy partien gheen van beyden by ons elven noch door oft by yemande anders van onsent tweeghen en sullen moeghe doen doen oft laten doen eenigen handel int groot noch cleyne der voirs coopmanschap aengaende tot onsen singulieren oft eyghen profyte dan alleenlyk tot profyte ende behoefve vander voirs compaignyen ende dit den voirs tyt van vier jairen geduerende" CAA, Notarial archives, notary Zeger Adriaan 's-Hertoghen, N # 2071, 208r.

² Génard, "Un acte de société commerciale", article 21 & 29.

³ Goldthwaite, *The economy of renaissance Florence*, 65.

⁴ Contrary to Gelderblom, "The Golden Age of the Dutch Republic", 164.

⁵ Stadsarchief Antwerpen, Notariaat Adriaan Zeger 's Hertoghen, N 2074, 119v.

⁶ Stadsarchief Antwerpen, Notariaat Adriaan Zeger 's Hertoghen, N 2076, 19r.

⁷ Génard, "Un acte de société commerciale," 483.

⁸ *Ibid.*, 484; CAA, Notarial archives, notary Zeger Adriaan 's-Hertoghen, N # 2074, 212v. Such signs abound in the Antwerp certification books. See for example: Doehaerd, *Etudes anversoises*.

When merchants signed documents together, they were considered as partners. Jan Gamel explicitly demanded that neither Pauwels van Houte nor Peter Sobrecht, his co-partners, use his name in the company.¹ Was he trying to stay off the books as a silent investor, so as to avoid liability for the company? Christiaen Zuyderman, who would stay in Antwerp, and Herman Van Reeden who would travel to London agreed that they would put only their own name on bills of exchange.² Michiel Anthoine was held liable for the debts of his partnership with Anthoine le Dieu and Adam Testart who were trading with the city of Lyon. Among the pieces of evidence advanced by the partnership creditors and preserved in the trial file are two copies of letters which clearly stated that Michiel Anthoine was a member of the partnership, because the letters were signed as: “Vous serviteurs et amis Michael Anthoine Anthoine le Dieu et compagnons d’ Anvers”. But Michiel Anthoine argued that the partnership was not valid, because Testart and Le Dieu had made false promises about sending merchandise from Lyon to Antwerp, they had never transferred their capital input and had already been insolvent at the time of signing the partnership agreement.³ Christoffel Pruynen would underwrite all insurance policies for his partnership by the following rule: “Je, Christoffel Pruynen pour et au nom de ma compagnie d’assurance...”.⁴ Hence, the use of a corporate name, constituted by the names of the partners, was sufficient to demonstrate collective liability.⁵

5. Partnership finance

Let us now consider the capital inputs by the partners in their partnerships. The total capital says less about the scale of the enterprise and more about its initial ambitions. Moreover, partnerships obtained much more capital from credit (sales and through financial instruments) than from its equity.⁶ Roelant Marijn, Johan Gruter and Paul des Champs set up a partnership to trade in the Baltic area. The three men invested £ 2,500 gr. Fl. of starting capital. The debt book of the company shows that by the early 1570s this company had a cash account totalling more than £ 40,000 Fl. gr and had a commodities account worth £ 30,000 gr. Fl. Their company capital was worth twenty-eight times its equity capital!⁷ Hence, this one example shows that substantial leverage was possible with limited equity capital.

¹ “ende mit conditie dat Pauwels van Houte den naem van Jan Gamell in gheender manieren en sal moegen gebruycken” CAA, Notarial archives, notary Zeger Adriaan ‘s-Hertoghen, N # 2077, 45r. See also: De Smedt, “De Antwerpse koopman,” 52.

² CAA, Notarial archives, notary Zeger Adriaan ‘s-Hertoghen, N # 2074, 212v.

³ CAA, Processen, 7 # 240.

⁴ De Groote, *De zeeassurantie te Antwerpen en te Brugge in de zestiende eeuw*, 165.

⁵ See for the eighteenth century: Trivellato, *The familiarity of strangers*, 140.

⁶ Goldthwaite, *The economy of renaissance Florence*, 66.

⁷ Unfortunately, the author does not note the current location of this debt book. Wijnroks, *Handel tussen Rusland en de Nederlanden*, 142-3.

16 of the 27 partnership contracts specify each partner's share in the company.¹ Equity capital ranged from £ 36.7 to 52,776 £ gr. Fl., or, in terms of gold, between 331 grams and 475.867 kilograms.² In eight of these partnerships the equity capital was spread evenly among the partners; in the other sixteen the capital was divided unequally. In two contracts, contractual provisions were made for capital injections through a dowry if one of the partners would marry during the partnership.³ Robrecht Cools was free to invest (part of) the dowry should he marry in the course of the partnership. If Cools would subsequently die during the partnership, his father would pay the heirs, when requested to do so, in cash within two months and the rest in merchandise and company credits. If Cools's new spouse died, her dowry would have to remain in the partnership until its termination.⁴ The 1608 Costuymen stipulated that should a partner withdraw his equity capital before termination of the partnership, he would have to pay damages and 8 % interest on the withdrawn equity capital to the other partners.⁵

The accounts of merchant and financier Geeraerd Gramaye demonstrate his participation in several partnerships. This example shows that combining partnerships was not always forbidden.⁶

¹ We also include data from the Schetz company trading on Germany, the Della Faille companies and on the equity capital values on a few of the Baltic and Russia partnerships. Génard, "Un acte de société commerciale." Brulez, *De firma Della Faille*; Wijnroks, *Handel tussen Rusland en de Nederlanden*; we also found equity capital data for two additional partnerships (not in partnership contracts) in the notarial archives and in the sentences of the Council of Brabant. Total of 24 observations.

² Or between 1.86 and more than 2000 equivalents of a master builder's annual wage. Mean equity capital in £ gr. Fl. = £ 8604.21 gr. Fl. (Median = £ 1900 gr. Fl.)

<http://www.economics.utoronto.ca/munro5/AntwerpWage.xls>

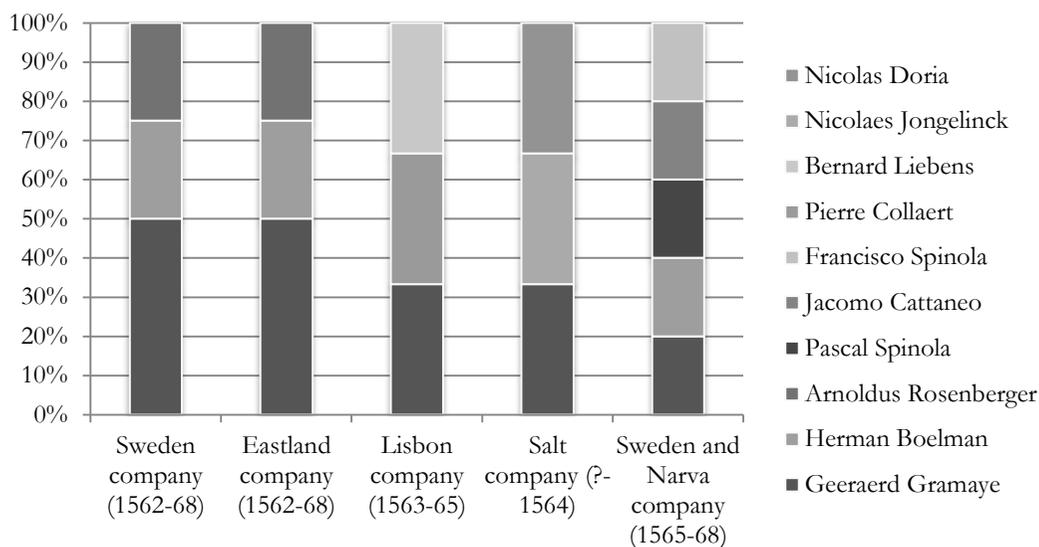
³ A theoretical consideration of the history of dowries can be found in: Maristella Botticini and Aloysius Siow, "Why Dowries?," *American Economic Review* 93, no. 4 (2003); on dowries in fifteenth-century Florence: Maristella Botticini, "A Loveless Economy? Intergenerational Altruism and the Marriage Market in a Tuscan Town, 1415–1436," *The Journal of Economic History* 59, no. 01 (1999); on dowries among the seventeenth- and eighteenth-century Western Sephardim traders: Trivellato, *The familiarity of strangers*, 133-139; for the Low Countries: Martha C. Howell, *The marriage exchange: property, social place, and gender in cities of the Low Countries, 1300-1550* (Chicago, Ill.: University of Chicago Press, 1998).

⁴ Stadsarchief Antwerpen, Notariaat Willem Stryt, N 3133, 368v.

⁵ *Compilatae*, IX, article 16 & 22.

⁶ Stadsarchief Antwerpen, Insolvente Boedelkamer, IB 766-769. Parts of these accounts are published in: Denucé, *De Hanze en de Antwerpsche handelscompagnieën*, 139-157; on his partnerships: Cuypers, "Geeraerd Gramaye", 63-91; Pierre Jeannin, "Les relations économiques des villes de la Baltique avec Anvers au XVIIe siècles," *Vierteljahresschrift für Sozial- und Wirtschaftsgeschichte* 43, no. 3 & 4 (1956), 213-215; Pierre Jeannin, "Anvers et la Baltique au XVIIe siècle," *Revue du Nord* 37(1955), 96-97; Wijnroks, *Handel tussen Rusland en de Nederlanden*, 73-80.

Figure III.4. Individual shares in Geeraerd Gramaye's partnerships



Source: Cuypers, "Geeraerd Gramaye".

Geeraerd Gramaye was among the first people in the 1560s to set up a large company which would trade directly between Antwerp and the eastern Baltic area, bypassing the Hanseats.¹ He started a partnership ("Sweden Company") in 1562 with Arnoldus Rosenberger, the ambassador of the king of Sweden, Eric XIV, and Herman Boelman, an immigrant from Reval who had settled in Antwerp and had married a niece of Gramaye; the partnership would mainly sell luxuries – tapestries, gold leather, gold and silver silk cloth, jewellery and precious stones – to the court of Eric XIV. But the king proved to be a slow payer and the partnership encountered grave difficulties in retrieving the moneys owed. Moreover, several ships owned by the partnership and/or carrying its commodities were seized during the Northern Seven Years' War (1563-1570). Gramaye supplied much of the capital, while Boelman put his commercial knowledge of the Baltic area to use. The second partnership ("Eastland Company"), consisting of the same persons, imported grain and iron from the Baltic. Several parties of wheat and rye imported by the company were sold to another partnership of Gramaye and two of his agents; this wheat and rye were then re-exported to Lisbon, where part of the proceedings were then used to buy and export sugar. The salt partnership consisting of Nicolas Jongelinck, Gramaye and the Italian Nicolas Doria tried to speculate on the price rises of salt but was not very successful and closed with losses of £ 711 gr. Fl. For his final partnership ("Sweden and Narva Company"),

¹ On these companies see: Wijnroks, *Handel tussen Rusland en de Nederlanden*; Jeannin, "Les relations économiques des villes de la Baltique avec Anvers au XVIe siècle"; Jeannin, "Anvers et la Baltique au XVIe siècle."

Gramaye had to resort to Italian angel investors (the Genoese Jacomo Cattaneo and Francisco and Pascal Spinola) to finance the loan since his other two partnerships, despite being owed large sums, were not providing him enough capital to front the 60,000 guilders to the Swedish king on his own, should he dare to take that risk. Jacomo Cattaneo paid his share plus half that of Francisco Spinola. Pascal Spinola paid his share of the loan directly to the king. Tis last company was also active in the commodity trade with Narva. Pascal Spinola advanced the capital necessary to purchase the goods for export and was to be repaid in bonds of Gramaye. But it took several years before Spinola realized his investment in the form of the goods from Narva.

Partnership shares were expressed in monetary values but were not necessarily paid in cash. In 1550 Willem promised his new partner, Jan Verheyden, to report which goods, some of them still in Paris, he would invest in their new partnership.¹ Gaspar, Melchior and Balthazar Schetz invested all the debts and credits of their former company, their German mines and a house in Leipzig in their new company with Christoffel Pruynen and Adriaen van Hilst; the company would trade with Germany and Adriaen van Hilst would reside in Leipzig.² Not all partners were able to invest the full amount of their share in the company. Jan Borne could provide only £ 4,650 gr. Fl. of his £ 8,000 gr. Fl. share; Maarten Della Faille, one of the other partners, lent him the rest of his share at a 6.25 % interest. Christoffel Pruynen and Andriaen van Hilst, junior partners and managers in the Schetz company, were allowed to recruit other investors to participate in their share of the partnership.³

The Antwerp *Costuymen* (*Impressae* 1582 and *Compilatae* 1608) specified that profit and losses of a partnership had to be shared according to each invested share, unless articulated otherwise.⁴ 74.1 % of the partnership contracts mentioned rules for profit division. Profits could be divided a rata of the invested capital or according to another distribution. In 1540 Jan de Languaigne and his mother, Maria Chatoru, agreed to set up a company dealing in canvas and paper: the widow Chatoru supplied £ 1,200 gr. Fl. while her son provided only £ 400 gr. Fl. Despite the fact that Jan would invest all his energies in running the company, he received a profit share equal only to his capital share.⁵ Reynairt Muer, a merchant active on Gotland, in the Baltic Sea, fared better: despite his 25 % share in the partnership with Govairt Robrechtszone van Huesden from 's-Hertogenbosch, he would receive half of the profits or losses.⁶ Very peculiar profit division rules were put into writing for the partnership of Hans Papenbruch and Gerard Paul from Aachen, Ancelme Odeur from 's-Hertogenbosch, Pierre Rousee from Arras and Nicolas de Marretz from Tournai. The five merchants

¹ CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N # 2074, 150r.

² Génard, "Un acte de société commerciale", 485-486; see also: Soly, "De aluinhandel in de Nederlanden in de 16e eeuw", 823-824.

³ Génard, "Un acte de société commerciale," article 4 and 26.

⁴ *Impressae*, LII, article 8; *Compilatae*, IX, article 23-24.

⁵ CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N # 2071, 208r.

⁶ RAA, Notarial archives, notary Jacobus de Platea, 522, 204r.

would travel with their merchandise to Spain and some of them could travel to Peru. The five invested unequal sums in the partnership, but profits would be distributed equally. If one of the partners were to find gold in Peru, all profits from his find would go to the company; likewise, if one of them opted to fight the Muslim Infidels, he could keep one third of the booty for himself, but the other two thirds would have to be turned over to the company.¹ The insurance partnerships (1559 & 1563) of the Schetz brothers and Christoffel Pruynen were obliged by the partnership contract, which stipulated that part of the company's capital and profits would remain in the hands of the partnership manager for two years after the partnership's termination as payment of eventual average and costs. After two years, this capital would be returned to the shareholders.² The Schetz company reserved 0.5 % of their total profits for poor relief.³ Profits were not necessarily paid in cash: Jan Cools and his son Robrecht agreed that profit payments could also be paid in merchandise and debts owed.⁴

Division of the partnerships costs was specified in 70 % of all partnerships contracts. The types of costs described in the contracts were wide ranging: board and lodging, warehouse and commercial building rent, servants, clothing, transport, letters etc. Some expenses were paid by the partners; others were paid for by the company. In 1561, Melchior Volger started a partnership with Thomas Chamata and Peeter de Zeelander. The company would try to obtain a government privilege for dredging and deepening river bottoms in the king's lands for ten years. It was agreed that Volger would pay all travel and boarding and lodging costs and for half of all the necessary equipment for their enterprise; Chamata and de Zeelander would pay for the other half of the equipment. Volger would be paid back from the first profits the company would collect.⁵

The Schetz company for trade with Germany not only divided profits at the end of the partnership; in the first (1553-1558) and second companies (1559-1563) annual dividends were also paid out: during the first partnership all partners were allowed to withdraw £ 200 gr. Fl. per annum from the partnership's earnings; this amount was lowered to £ 100 gr. Fl. in the second partnership.⁶

6. Partnership operation

Most (70.3 %) partnership contracts circumscribed a division of tasks between the partners and possibly personnel. Hans Bockele, the junior partner, would move to

¹ CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N 2070, 62r. See also: Fagel, *De Hispano-Vlaamse wereld*, 261-2; Hans Bockele and Wouter Pottey invested different amounts but would split the profits equally. CAA, Collectanea, COLL # 3, 149r-v.

² De Groote, *De zeeassurantie te Antwerpen en te Brugge in de zestiende eeuw*, 165.

³ Génard, "Un acte de société commerciale", 486.

⁴ CAA, Notarial archives, notary Willem Stryt, N # 3133, 368v.

⁵ CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N # 2077, 115r.

⁶ Génard, "Un acte de société commerciale", articles 23 and 36.

Nuremberg to manage his partnership's affairs there.¹ While travelling to Spain, those members of the aforementioned Papenbruch-Paul-Odeur-Rousee-de Marretz partnership who contributed smaller shares to the partnership's equity capital were obliged to get up earlier to set the table! All partners in a company were legally considered as each other's factors.² None of these tasks were described in detail as much discretionary power was bestowed on the respective partners.

Since most partnership contracts did not provide any clauses about the actual organization and activities of the business, these sources do not reveal many details about the corporate governance and decision-making structure of the partnerships. We know that Maarten Della Faille and his partners needed a 75 % majority (three of four partners in favour) for important decisions (for example, hiring additional staff in one of the branches).³ Within the Schetz company, it was not allowed to enter into important contracts without notification and permission of the other partners.⁴ Internal differences would be resolved by majority voting. A majority was also needed to continue the partnership after six years.⁵ The brothers Schetz also had a share in the company of Gilbert van Schoonbeke, which organized peat-digging operations near Amersfoort from 1550 onwards. In that company the number of shares determined how many votes each partner had in decisions.⁶

22 % of the contracts laid down ground rules for the bookkeeping arrangements of the partnership. Jan Cools and his son Robrecht decided to draw up account books and Christiaan Zuyderman and Herman Van Reeden would record all their costs in a designated "oncostboeck".⁷ Michiel Anthoine was appointed by his co-partners to keep "ung livre de raison" which he would present upon request from the other partners and, if necessary, make copies from the original.⁸ In 1550, three merchants testified on behalf of the widow of a merchant that "it is an old custom that all partners should have access to the company books and can copy all those entries pertaining to their own transactions".⁹ The *Compilatae Costuymen* also declared that partners had to have access to the company books at all times or else could have copies sent to them.¹⁰ The popular bookkeeping manual of Jan Ympyn *Nieuwe instructive ende bewijs der looffelijcker*

¹ CAA, Collectanea, COLL # 3, 149r-v.

² De ruysscher, "A business trust for partnerships?", 8.

³ Brulez, *De firma Della Faille*, 66.

⁴ Génard, "Un acte de société commerciale", article 19; such a clause can also be found in: CAA, Notarial archives, notary Adriaan Zeger 's Hertogen, N # 2074, 25r.

⁵ Génard, "Un acte de société commerciale", article 3 & 20.

⁶ Soly, *Urbanisme en kapitalisme*, 257.

⁷ CAA, Notarial archives, notary Willem Stryt, N # 3133, 368v; CAA, Notarial archives, notary Adriaan Zeger 's Hertogen, N # 2074, 212v

⁸ "et de toutes lesdits commissions tant de vente que dachapt et argent prins et trouve a interes comme de toutes autres affaires de ce dependant se fera ung livre de raison lequel ledit Michiel Anthoine tiendra et sera tenu le monstrier ausdit Anthoine le Dieu et Adam Testart toutes et quantes fois que requis en sera et mesme leur ballier copie de ce que se sera negotie en estant requis" CAA, *Processen* *Processen* 7 # 240, document 9.

⁹ CAA, Notarial archives, notary Zeger Adriaan 's Hertogen, N # 2074, 216v.

¹⁰ *Compilatae*, IX, article 17 and 18.

consten des rekenboecks (1543) taught two ways of recording partnership transaction in double-entry accounts books: in a new and separate partnership book or in the merchants own account book. If a merchant wished to record the partnership in his own books, he should write down the beginning and end date of the partnership and then enter all the capital inputs of the partners on the credit side and debit the partnership. Ympyn argues that it is better to start a separate account book for the partnership, so as to avoid quarrels and jealousy among the partners.¹ By the late sixteenth century, recording partnership agreements in account books had become accepted practice: a notary even copied the partnership contract of Maarten Della Faille from Maarten's account book.² Geeraerd Gramaye likewise copied his Lisbon trade partnership into his main ledger.³ Not only the partners could request extracts from the partnership account books: Thierry de Fourmestreaux, a merchant from Lille active in Antwerp, declared that in the account book of the company he was a partner in, (known as Jan and Nicolas Fourmestreaux, Anthoine de Tieffries and Company) Robert du Bosquel, an agent of the company, had written that he had sold a party of woad to Henrick Peters Collaert, who had requested Thierry de Fourmestreaux's testimony.⁴

Moreover, 70 % of all partnership contracts stipulated regular drawing up of accounts provided by the partners. The partners in the Schetz company presented an annual account. Adriaen Van Hilst, the manager in Leipzig, had to send his account to Antwerp by February, when the company closed the main account of the previous year.⁵ In 1566, the year of Iconoclasm and political conflict, the partners deemed the circumstances too turbulent to draw up an annual account and opted to combine the book years of 1566 and 1567.⁶ The Van der Molen-Zanchi partnership preferred bi-annual accounts.⁷ Partners were not the only ones who were required to deliver accounts; agents working on behalf of the partnership also had to provide such reports. The trial between Hendrik vander Beke and Franchois Schot – the former had served as an agent to supply army garrisons on behalf of the latter – provides a final account by vander Beke, listing all revenues and expenses.⁸ Vander Beke demanded payment of 4,709 guilders from Schot.⁹ Nicolas Verjuys travelled to Stockholm on behalf of the company of Christoffel Pruynen and the brothers Schetz. He was obliged to register all

¹ Jan Ympyn, *Nieuwe instructie ende bewijs der looffelijcker consten des rekenboecks* (London: Scholar, 1979), chapter 18; see also: Gelderblom, *Cities of commerce*, 126. I would like to thank Botho Verbist (University of Antwerp) for this reference.

² CAA, Notarial archives, notary Lieven van Rokeghem, N # 4456, 94r.

³ Cuypers, "Geeraerd Gramaye", 66-68.

⁴ CAA, Certification books, CERT # 20, 99v.

⁵ Génard, "Un acte de société commerciale", article 12 and yearly account closures.

⁶ Ibid.

⁷ RAA, Notarial archives, notary Jacobus de Platea, 523, 185r-v.

⁸ CAA, Processen Supplement, 288 # 997, piece 3.

⁹ CAA, Processen Supplement, 288 # 997, piece 3. Also cited in: Soly, "Een Antwerpse compagnie", 357.

stock he took with him and all transactions he executed as an agent. At the end of his journey, his double entry journal was checked by his principals.¹

7. Partnership duration: long-term or single venture?

Most of the partnership contracts (77.8 %) mentioned a specific duration for the partnership in question (number of years or an event that would end the partnership, for example when all partners had returned from their journeys). This limited partner liability to the transactions executed during the partnership period.² According to the mathematician Gielis van den Hoecke in his *In Arithmetica* published in 1537, there was no difference in rules between partnerships with specified duration (“metter tyt”) and those without (“sonder tyt”).³ The terms of partnerships with a specified duration ranged between two and ten years; the average partnership was to last for 5.05 years (median = 4 years). McLean and Padgett found shorter periods (between two and three years) for Florentine companies in the first quarter of the fifteenth century, resembling short-term ventures such as the *commenda*.⁴ Kohn argues that although most of these partnership periods were relatively short, they acted as instruments for flexibility and in cases of good performance the partnership was often renewed.⁵ The Schetz company contracts described that in the sixth and final year of the partnership, the partners could settle the accounts or start a new partnership if a majority vote was obtained. The Schetz partnership was renewed twice between 1553 and 1569.⁶

The duration of the co-operation could be limited to one journey, as in the Peru trip of Papenbruch & Co.⁷ The final accounting and profit dividing would take place when

¹ Stadsarchief Antwerpen, Vierschaar, V 322/9. The journal is published in Denucé, *De Hanze en de Antwerpsche handelscompagnieën*, 35-133. and reviewed in by Wilhelm Koppe, “Antwerpener Handelsunternehmungen 'auf Ostland',” *Hansische Geschichtsblätter* 63(1938); see also: Goris, “Eene Antwerpsche handelsexpeditie”; Oden, “A Netherlandish merchant in Stockholm in the reign of Erik XIV”; Wijnroks, *Handel tussen Rusland en de Nederlanden*, 85-89; a similar example of such an agent account is that by Isidor Dalsz. who travelled to Russia on behalf of Aert Fabri. Published in Denucé, *De Hanze en de Antwerpsche handelscompagnieën*, 12-34; Wijnroks, *Handel tussen Rusland en de Nederlanden*, 104.

² Gelderblom, “The Golden Age of the Dutch Republic”, 164.

³ Gielis vanden Hoecke, *In arithmetica: een sonderlinge excellent boeck, leerende veel schoone ende perfecte regulen der selver conste* (Thantwerpen: by my Symon Cock, 1545), 143 sqq; quoted in Goris, *Etude sur les colonies marchandes méridionales*, 105, note 3; cited by Oscar Gelderblom, Abe De Jong, and Joost Jonker, “An Admiralty for Asia: Isaac Le Maire and Conflicting Conceptions About the Corporate Governance of the VOC,” in *SSRN eLibrary*, 6.

⁴ McLean and Padgett, “Obligation, risk, and opportunity”, 196; on the *commenda*: Yadira Gonzalez de Lara, “Enforceability and risk-sharing in financial contracts: from the Sea Loan to the *Commenda* in late medieval Venice,” *The Journal of Economic History* 61, no. 02 (2001); Sebouh Aslanian, “The Circulation of Men and Credit: The Role of the *Commenda* and the Family Firm in Julfan Society,” *Journal of the Economic and Social History of the Orient* 50(2007); J.H. Pryor, “*Commenda*: the operation of the contract in long distance commerce at Marseilles during the thirteenth century,” *The journal of European economic history* 13, no. 2 (1984); Ron Harris, “The institutional dynamics of early modern Eurasian trade: The *commenda* and the corporation,” *Journal of Economic Behavior & Organization* 71, no. 3 (2009).

⁵ Kohn, “Business organization in pre-industrial Europe”, 39.

⁶ Génard, “Un acte de société commerciale.”

⁷ See page 210.

all had returned to Antwerp. In October 1545 Jan Geldolf, a merchant from Aachen operating out of Antwerp, signed an agreement with the Antwerp innkeeper Cornelis Janss.: Janss. would travel on a ship (which was currently docked at Arnemuiden) to Bordeaux, where he would sell goods and buy new ones with the proceedings.¹ But it is not clear whether Janss. actually travelled to Bordeaux because a month later he and Geldolf jointly appointed Jehan Otte from Antwerp to travel on the same ship to Bordeaux. If Otte could not sell the goods for cash, he was to buy wine or another “profitable product”. Geldolf and Janss. would send letters of advice on which merchandise Otte should buy.²

Such one-time ventures are usually called participations.³ Merchants participated and let others – staff, family, etc. – participate in a venture in return for a share of the profits. Maarten Della Faille used this technique often, but never in the core business of his firm (textiles) and always in sectors with which he was not familiar, for example the grain ships sent to Majorca, Naples and Genoa in the 1580s and early 1590s.⁴ In this line of trade Maarten lacked specialized knowledge and significant capital was necessary to organize such maritime shipments.⁵ Herman Janssens was involved in maritime trade to the French ports of Rouen, La Rochelle and Bordeaux, the Portuguese capital of Lisbon and the Canary Islands. His journal lists all his shares in different ventures; in 1564 he, Jan Verhorst, Jan van Ryc and Symon Sohari together had a share in a shipment to Rouen.⁶ In Janssens’s case such participations ran parallel with his share ownership of ships.⁷ Jan van Immerseele would build his entire commercial enterprise on such ventures and commission trading, which allowed him to organize substantial transactions with limited capital of his own.⁸ In such participations, the partner was incentivized by making him party to the outcome of the venture. In most participations of this type, one of the partners did the buying while the other sells the goods; likewise, one partner could invest without performing duties on behalf of the partnership.

¹ CAA, Notarial archives, notary Adriaan Zeger ‘s-Hertoghen, N # 2072, 178r. Published in Strieder, *Aus Antwerpener Notariatsarchiven*. Nr 297. Jan Geldolf was active in the copper and brass trade between Antwerp, Rouen and Bordeaux. He also had contacts with English and Italian merchants and with Hanseatic shipmasters. See also: Craeybeckx, *Un grand commerce d’importation: les vins de France aux anciens Pays-Bas (13e-16e siècle)*, passim; Craeybeckx, “Handelaars en neringdoenden: de 16de eeuw”, 434.

² CAA, Notarial archives, notary Adriaan Zeger ‘s-Hertoghen, N # 2072, 204r. Published in Strieder, *Aus Antwerpener Notariatsarchiven*, nr. 302.

³ Joost Jonker and Keetie Sluyterman, *Thuis op de wereldmarkt: Nederlandse handelsruizen door de eeuwen heen* (Den Haag: Sdu, 2000), 30.

⁴ On the Straatvaart of Antwerp merchants carrying grain to Spain and Italy: Brulez, “La navigation flamande”, 1225-122; Van Gelder, *Trading places: the Netherlandish merchants in early modern Venice*, passim.

⁵ Brulez, *De firma Della Faille*, 50-52, 102-106, 139-141, 146-148.

⁶ MPM, Manuscripts, Arch. 681, Journal Herman Janssens, 102r. Other shares on: 33v, 81r, 77r, 79r, and 88r; on Herman Janssens and his family: see Soly, “De Antwerpse onderneemster”, passim. Herman Janssens is listed in the 1562-1563 tax on import from and export to the Iberian Peninsula; he was ranked 426th of all importers (total of 486) (he imported for a value of 27 guilders) and as nr. 212 of all exporters (total of 947) (for a value of 2526 guilders). Bril, “De handel”, 96 & 142.

⁷ Van der Wee, *The growth of the Antwerp market*, II, 323.

⁸ Brulez, *De firma Della Faille*, 356-357 & 366-367; Mees, “Jan van Immerseele.”

Participations were quite flexible: no formality or official contract was needed and international combinations could be organized through correspondence. As such, the participation closely resembled the *commenda*, where the travelling partner supplied his labour and one or more passive partners invested capital (money or goods). Profits were divided according to a fixed formula: one third for the travelling partner and two thirds for the passive investors.¹ The participation was more flexible: the division of profits was subject to negotiation. In participations both parties performed tasks to bring about the transaction.²

The 1608 *Costuymen* determined that when a group of persons bought commodities together, collectively floated a bill of exchange or jointly lent money to others, in hopes of a collective profit, the group was *de jure* considered as a partnership, rendering every partner liable for the partnership and for the other partners.³ Hence, a legal framework for such ventures was well in place. Through such a venture, merchants could quickly seize market opportunities and limit risks.⁴ Brulez argues that an increase in participation was one of the causes of the democratization of long-distance trade.⁵ But not all merchants were so eager to participate in such ventures: the Van der Molen repeatedly turned down participation offers from their most important client, the Genoese merchant Jeronimo Azeretto, in which he sought to participate in temporary ventures to sell commodities in return for a share of profit. Apparently, they preferred a guaranteed commission fee over an uncertain venture.⁶ This shows how different merchants made different decisions, depending on the risks they were willing to take, concerning the governance of their trade.

Consecutive partnership contracts are difficult to find in the fragmentarily preserved notarial archives, but a few partnership series could be traced. In 1550 Willem Borremans, a jeweller, and Jan Verheyden, a mercer, decided to pool their merchandise in the Low Countries and France so as to trade in Germany and Switzerland; they did not specify the duration or the capital input of each partner.⁷ Ten years later, the two partners recorded a new agreement, in which each would invest one thousand guilders in the new partnership, which would last for four years.⁸ Only a year later, the two partners renegotiated the terms; they would raise the partnership's capital significantly. Verheyden would invest £ 400 gr. Fl.; Borremans supplied the same amount, plus £ 225 gr. Fl. for which he would receive annual interest of 7.5 %.⁹ We can observe a

¹ Gelderblom, *Cities of commerce*, 102 & 104-105; and literature cited there.

² Brulez, *De firma Della Faille*, 356-357 & 366-367.

³ *Compilatae*, IX, article 10.

⁴ Brulez, *De firma Della Faille*, 366-7.

⁵ *Ibid.*, 502.

⁶ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letters to Jeronimo Azeretto, 30 March 1538, 6r; 14 December 1538, 49r; 29 February 1540, 141v; 30 May 1540, 156r; 17 October, 1540, 181r.

⁷ CAA, Notarial archives, notary Adriaan Zeger's Hertogen, N # 2074, 119v.

⁸ CAA, Notarial archives, notary Adriaan Zeger's Hertogen, N # 2077, 45r.

⁹ CAA, Notarial archives, notary Adriaan Zeger's Hertogen, N # 2077, 45r (1561).

glimpse of the partnership renegotiation process in the proxy contract of Steven Denys, a merchant from Lille. In 1560, Denys granted a power of attorney to Peter Selilier to end Denys's current partnership with the late Jan Gobau the elder and to start a new one with Jan Gobau Jr. and Alexander Gobau, sons of Jan the elder. Selilier would know which contractual terms would suit his principal.¹

8. Ending a partnership

Under what circumstances and in what contexts were partnerships dissolved? In several of the contracts with indefinite durations, the procedure for the dissolution was explicated: Balthasar Vleminck, living in Ghent, and Herman Kerstens from Lübeck signed a partnership agreement for trade in the Baltic. If either wished to renounce the partnership, he was to do so three months in advance.² Merchants sometimes felt the need to make the end of their partnership public. In 1547, Franchois van Sevenhoven and his sister Peternelle (who was described as a female merchant, or *coopnyff*) renounced their former company after having received their share in the company. Franchois added that he would have no share anymore in his sister's continuing enterprise.³ The brothers Waversyn made a similar declaration.⁴ Probably, both sets of partners wished to make clear to the general public that, although they were family, they should not be considered automatically as partners in commerce. Partnerships could also be ended prematurely. The aforementioned Michiel Anthoine, Anthoine Le Dieu and Adam Testart had started a partnership in 1550; they were to trade between Antwerp and Lyon for six years. But in 1554 an act of renunciation was drawn up by an Antwerp notary, living in the Bourse neighbourhood. The three partners would put their accounts together to determine each partner's rate in the profits of the partnership (although it later became clear at trial that they would have to discuss each partner's liability for the partnership's debts instead of simply distributing profits).⁵ A formal and public ending constituted the problem in a case of the Great Council of Mechelen: Marijken vande Capelle, the widow of Jan Pieters., had appealed against the judgment pronounced by the urban court of Dordrecht and the Court of Holland. She requested payment from her late husband's partner, Aernt Brouwer, a wine merchant from Dordrecht. Brouwer argued that he should be required to pay only the sums pertaining to the partnership until the 31st of January 1542, when the partnership had been dissolved. But Marijken contested this dissolution, because no written evidence was available about this formal ending of the partnership. Brouwer replied that no formal ending had been foreseen in the partnership agreement and supplied testimonies that

¹ CAA, Certification books, CERT # 16, 190v.

² CAA, Notarial archives, notary Adriaan Zeger 's Hertogen, N 2072, 122r.

³ CAA, Collectanea, COLL # 5, 399r.

⁴ CAA, Notarial archives, notary Adriaan Zeger 's Hertogen, N 2074, 187r.

⁵ CAA, Processen, 7 # 240, nr. 11.

by the 31st of January he had formally ended the partnership, a line of reasoning accepted by the Great Council of Mechelen.¹

40.7 % of all partnership contracts accounted for the possible death of a partner: in such event, the company could be ended automatically, transferring profits and losses to the heirs of the deceased partner, or the heirs could be required to remain in the partnership as passive investors (without agency duties) until expiration of the partnership.² If Jan Cools would die during the course of the partnership, the company was to be continued unless his heirs decided otherwise. If their heirs would wish to discontinue the partnership, Cools's partner and son Robrecht would have to draw up a final account.³ In 1505 Peetere vander Hert and Joose Corloy declared that they were involved in a partnership with the late Anthoenis de Ruellis. Vander Hert and Corloy were required to draw up an inventory of the partnership after de Ruellis' death and had to confirm, under oath, the inventory's veracity.⁴ In January 1540 the important merchants Erasmus Schetz, Anthoine van Bombergen and Martin Lopes, proxies of Elisabeth de Cordes, and Jacques de Cordes (a nephew of Elisabeth) and Mathieu Pomereaux, the guardians of Elisabeth's and her late husband Henri van Wesele's estate, came to an agreement with Philippe Tassis and Jan Ympyn Christoffelsz. – the latter was well known for his bookkeeping treatise – who acted as proxies for Thomas de Cordes, Elisabeth's brother. Elisabeth, Jacques and Thomas were members of the important Tournai merchant family, which had settled in Antwerp and had branches in Lyon, Venice and Naples.⁵ When Henri van Wesele died, his partner investment in Thomas de Cordes's company would revert to Elisabeth and their children. Thomas de Cordes had to turn over balances of the company's branch offices and pay out Henri's investment (£ 1,342.2 gr. Fl.) plus arrear interest.⁶ Baudouin Barbier, an Antwerp merchant, worked for two French pastel traders from Toulouse, until both of them died. He sent a report on his salary and his "quote part en portion" in the company, confirming that he had been fully compensated by the company. After that, he crossed out all posts in his books concerning the former partnership.⁷ The Schetz made sure to insert a clause into their contract with the company managers Pruynen and Vleminck concerning the final account of the partnership, which Pruynen and Vleminck had to sign.⁸

The 1608 *Compilatae* are rather opaque about the default procedure in cases of a partner's death. One rule stated that partnerships would end when the prime partner, without whom the partnership cannot be continued, died. Another argued that, unless

¹ de Smidt and e.a, *Chronologische lijsten van de geëxteende sententiën*, 16 January 1552.

² This was also the case in the merchant company supplying the Low Countries garrisons from 1556 onwards. Soly, "Een Antwerpse compagnie", 356.

³ CAA, Notarial archives, notary Willem Stryt, N # 3133, 368v.

⁴ CAA, Vierschaar, Sentence books, V 1233, 1504-05, 84r.

⁵ On the de Cordes see: Brulez, *De firma Della Faille*, 486-7

⁶ CAA, Notarial archives, notary Adriaan Zeger's Hertoghen, N # 2071, 27r, 54v, 55r.

⁷ CAA, Notarial archives, notary Willem Stryt, N # 3133, 123v.

⁸ Génard, "Un acte de société commerciale", article 12.

specifically described in favour of the heirs, a partnership would end when one of the partners dies, after which no new debts could be assumed, bonds made or goods purchased on behalf of the partnership. These two rules partially contradict each other: in the former, the company could end only when the most important creditor had passed away; the later relates to all partners. A third rule was even more liberal: the other partners were not obliged to accept the heirs of a deceased partner as his successors in the partnership if the partners did not deem the heirs suitably capable.¹ The seventeenth-century legal scholar Antoon Anselmo noted that merchants could record the compulsory continuation of the company after their death. The heirs could collect their company share only after the company's liquidation.² Hence, mercantile parents could enforce the hereditary continuation of the company if they so desired.

The brothers Hieronimus, Melchior and Jaspar Manaert were involved in a partnership until Jaspar passed away in February 1560.³ The two surviving brothers submitted all accounts, checked the “boecken vande selve heure compaignie genaemd avanzo et desavanzo in gemeyne duytscher talen te seggene gewin ende verlies” and drew up a final balance. Jaspar's widow was awarded a house in the Mechelen Beguine Street. Hieronimus and Jaspar remained responsible for the collection of a £ 933.3 gr. Fl. debt from Michiel Keye and Franchois de Hertoge who had given the company a necklace, a crucifix with diamonds, two gold rings with a diamond and one gold ring with an emerald as surety for their debt. The company owed Karel de Renialme £ 800 gr. Fl. and the children of Jan Sterk £ 133.3 gr. Fl.⁴ The surviving Manaert brothers could settle this debt with the money owed by Keye and de Hertoge.

Other partnerships likewise owed, and were owed, money when they were discontinued. Anna Janssens was owed £ 36.3 gr. Fl. by Katharina Leeck, the widow of Wijnant van Duysborch, the illegitimate son of the late Henrick van Duysborch, Anna Janssens husband.⁵ Henrick and Wijnant van Duysborch had been co-operating in trade with England.⁶ Jan van Leyen Jacobsz., a sugar baker, owed his brother Willem 600 carolus guilders for sugar syrup and all equipment he received after the liquidation of their commercial partnership. Jan would pay his brother one hundred guilders within a month and the rest within six months.⁷

¹ *Compilatae*, IX, article 11-13.

² “D'ouders mogen bij testament ordonneren dat naer henne doot de compaignie ende den handel werde gecontinueert, ende dat in sulkenen cas, de legitime moet blijven inde compaignie, sonder dat de kinderen die daer vuyt mogen trecken”. Antonius Anselmo, *Consultationes seu resolutiones et advisamenta diurna ad quaestiones à consultoribus, & litigantibus propositas, dat is: Dagelijckse consultatien, resolutien, ende advisen op diversche questien, vraghen, ende propositien ... Quibus addita sunt varia documenta concernentia Curiam Ecclesiasticam* (Antverpiæ: apud Petrum Bellerum, 1671), 467; Wijnroks, *Handel tussen Rusland en de Nederlanden*, 180.

³ On the merchant family Manaert: Brulez, *De firma Della Faille*, 487-8.

⁴ CAA, Notarial archives, notary Stephanus Claeys, N # 544, 49r.

⁵ CAA, Notarial archives, notary Adriaan Zeger 's Hertogen, N 2074, 150r.

⁶ On Anna Janssens and her husband, see: Soly, “De Antwerpse onderneemster”, 141-142.

⁷ CAA, Notarial archives, notary Dierick van den Bossche, N # 3635, 20r

Some contracts arranged for specific clauses to end the partnership. Only one contract contained an arbitration clause: Christiaan Suyderman and Herman Van Reeden decided that “if during the partnership a conflict would arise between the partners due to false or jealous tongues and one of the partners would like to separate himself from the other, then both parties should turn to two or three good men who will listen to their complaints and try to re-unite the partners. But the partners may not separate from each other before the formal end of the partnership”.¹ Another contract regulated possible dismissal in case of poor performance: Martin Hureau, a merchant from Valenciennes trading in Antwerp, could dismiss his brother Nicolas if the latter did not work as “un homme de bien”.² 37.0 % of all partnership contracts specified a monetary penalty in the event that one of the contract clauses would be breached. In the partnership of Hans Papenbruch and Co. the amount of the penalty was contingent on the capital input of the infringing partner (1/8 of his investment).³ In all other cases, the fine was a fixed sum.

Not all partnerships were settled agreeably. In 1588 the Council of Brabant dealt with the case of Jan van Eeckhoven versus Peter vander Veekene, an appeal from the Antwerp aldermen’s court. Vander Veekene requested half of company capital (initial capital plus earnings), amounting to £ 3,579.85 gr. Fl. But, according to van Eeckhoven, vander Veekene should receive much less, since he had invested only £ 134 gr. Fl. in the partnership’s starting capital.⁴ Most disputes concerned the responsibility and liability of the partners.

9. Partnership liability

Hansmann, Kraakman and Squire, in their analysis of the history of partnership liability, distinguish entity shielding or asset partitioning from owner shielding.⁵ The former protects partnership and firm assets from creditor claims on the constituent partners while the latter shields a partner’s personal assets from partnership creditors.⁶ Crucial in both types of liability division is the earmarking of particular assets for claims by various creditors. The authors deem the former more important than (the more-

¹ CAA, Notarial archives, notary Adriaan Zeger ’s Hertogen, N # 2074, 212v-213r.

² CAA, Notarial archives, notary Adriaan Zeger ’s Hertogen, N # 2072, 47r

³ CAA, Notarial archives, notary Adriaan Zeger ’s Hertogen, N 2070, 62r. See also: Fagel, *De Hispano-Vlaamse wereld*, 261-2.

⁴ RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 99, Request of Jan van Eeckhoven. The Council of Brabant’s judgment is unknown.

⁵ Hansmann, Kraakman, and Squire, “Law and the rise of the firm”; and the response Naomi R. Lamoreaux and Jean-Laurent Rosenthal, “Entity shielding and the development of business forms: a comparative perspective,” *Harvard Law Review* 119(2006); see De ruysscher’s remarks on the embedment of this contribution in the “law and economics” and “law and finance” approaches, both of which are very focused on American corporations. De ruysscher, “A business trust for partnerships?”, 11; also: Barbara Abatino, Giuseppe Dari-Mattiacci, and Enrico C. Perotti, “Depersonalization of Business in Ancient Rome,” *Oxford Journal of Legal Studies* 31, no. 2 (2011).

⁶ Kohn describes owner shielding as forward asset partitioning and entity shielding as backward partitioning or limited liability. Kohn, “Business organization in pre-industrial Europe”, 11.

researched) owner shielding for the development of business ventures. When entity shielding was sufficiently developed it allowed for lower credit monitoring costs for partnerships, quicker bankruptcy proceedings, more stability and potential development of a market for company shares.

The subsequent versions of the Antwerp *Costuymen* provided little regulation for partnerships. The 1570 version contained one rule on partnerships, the 1582 *Impressae* nine and the 1608 *Compilatae* twenty-seven.¹ All three versions established joint and several liability: all partners were accountable for company debts and could recoup (part of) such debt from the other partners.² Entity shielding was also provided by the law: partnership assets could be confiscated only for the particular debts of a partner from that partner's share of the partnership's proceedings (after all company debts and costs were paid for).³ Hansmann et al. would characterize such a legal regime as strong entity shielding: company creditors and the other partners would be paid before the particular creditors of one of the partners.⁴ Different partnerships related through the same partners were not liable for each other's debts.⁵ Inter-partnership credit transactions were not unusual: revenues of the Gramaye Sweden company were transferred to the Eastland company and the former paid certain expenses of the latter.⁶ The 1608 *Costuymen* provided limited liability for passive investors and deposits (see *infra*)⁷ Partners were not liable for debts from commercial transactions or bills of exchange if they had been executed by one of their partners without their knowledge or being recorded in the company's books. This clause partially protected partners against opportunistic behaviour.⁸ Compulsory partnership contract registration, procedures in case a partner died and rules for periodic and final accounting were implemented as well. According to the 1551 *turbe* – a formal declaration by a group of attorneys, jurists, merchants, notaries, and/or brokers on commercial practices which held legal force⁹ –

¹ De ruysscher finds 11 sections in 1582 and 39 in 1608 on partnerships. But several of those concerned shared house ownership and the payment of group payment of food and drink. De ruysscher, "A business trust for partnerships?", 3.

² In *Antiquis*, XXVI; *Impressae* LII, article 1; *Compilatae*, IX, article 4.

³ *Impressae* LII, article 5, *Compilatae*, IX, article 25

⁴ Hansmann, Kraakman, and Squire, "Law and the rise of the firm", 1337-1338.

⁵ *Impressae* LII, article 3-4, *Compilatae*, IX, article 26

⁶ Cuypers, "Geeraard Gramaye", 81 & 86.

⁷ *Compilatae*, IX, article 8 & 9.

⁸ *Compilatae*, IX, article 7.

⁹ After 1480, the Antwerp magistracy used the French technique of "enquête par turbe" to register the opinions and testimonies of experts on a certain rule of law. While these turben, which were registered in separate turbeboeken, were not considered as a source of law, they could reflect city law when the opinions within them were shared by the aldermen. Through the registration of turben, the urban government tried to register private law rules which could not be found in fifteenth-century law texts. Between 1500-1530 fourteen enquêtes par turbe were held and registered; no merchant participated in these turben. The participants were university-trained jurists or juridical practitioners. After 1560 merchants were invited for their opinion as well. De ruysscher, "Over Themis en Mercurius."; De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 2.2.2. and 2.6.

and the 1582 Costuymen all partners were regarded as each other's factors.¹ The 1608 Costuymen explicitly prescribed that all contracts concluded on behalf of the partnership were valid only if the agent was entitled to close them.² The partnership was not yet a separate legal entity: it was still identified by the main manager-partner and the other partners were considered as its creditors.³

The only turbe relating to partnerships (1551) declared that a letter obligatory signed in the name of a partnership could be paid by every partner only if the signing partner was allowed to write such a bill.⁴ The partnership contract of Hans Papenbruch and Co. (1535) prescribed that only Hans Papenbruch and Ancelme Odeur were allowed to sign bills obligatory for the partnership. If the value of such a bill exceeded £ 50 gr. Fl., they needed permission from the other partners.⁵

Specific liability clauses are scarce (four references) in the partnership contract sample, but when they do appear, they show remarkable agreements. The brothers Schetz were only liable for their capital input in the company, "even if the laws stated the contrary".⁶ The Schetz brothers were also very careful in installing a partitioning clause regarding Christoffel Pruynen's activities as city treasurer. Pruynen's activities as treasurer, which would later bankrupt him, were to be considered as his own and having nothing to do with the Schetz partnership trading in Germany; all profits and, in hindsight more importantly, losses were his own.⁷ Several years later, city lawyers proved that Pruynen had transferred moneys from the city treasury to the company on Germany.⁸ Michiel Anthoine would have to pay his partners only up to £ 100 gr. Fl. if they would sustain losses during the partnership.⁹ 22 % of the contracts contained a clause specifying that all losses resulting from providing surety, granting loans and investing in bills of exchange without notification of the other partners would befall only the partner who had undertaken the action in question; all profits from such operations would go to the partnership. The 1608 Costuymen confirmed this and considered the other partners not liable for debts resulting from such operations if they had not been informed about and/or had not approved them.¹⁰

Not many disputes regarding partnerships were handled by the Antwerp civil court. De ruysscher is correct when he argues that this was mainly because partners rarely took their disputes to court, and when they did so, these disputes were framed in terms

¹ CAA, Vierschaar, V 69, Turbe 1551, 159r; cited by De ruysscher, "A business trust for partnerships?", 8. On the rights and duties of factors: De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 201-214.

² *Compilatae*, IX, article 6.

³ De ruysscher, "A business trust for partnerships?", 3-4.

⁴ CAA, Vierschaar, V 69, Turbe 1551, 159r; cited in De ruysscher, "A business trust for partnerships?", 6.

⁵ CAA, Notarial archives, notary Adriaan Zeger 's Hertogen, N 2070, 62r.

⁶ Génard, "Un acte de société commerciale", article 6.

⁷ *Ibid.*, article 35 and page 495-497.

⁸ "Het comptoir van de voirs. Compagnie, gehouden ten huuse van Christoffel Pruynen, was oyck het comptoir van der stad" cited in Soly, "De aluinhandel in de Nederlanden in de 16e eeuw", 832.

⁹ CAA, *Processen*, 7 # 240.

¹⁰ *Compilatae*, IX, article 7.

of arrest and the fulfilment of creditor claims.¹ Such cases disclose little information on the partnerships concerned. I found only two cases (one in the Vonnisboek of 1544 and one trial file) which directly addressed partnerships. Geerd Benghen sued Joose Vielkens for a debt of £ 14 gr. Fl. resulting from the partnership dealing in Westphalian bacon, which Benghen had undertaken with Vielkens's father. The court ruled that the son could not be held liable for his father's debts, as the son was not involved in the partnership.²

In a case before the Council of Brabant, Michiel Anthoine tried to shift liability for debts owed by his partnership with Anthoine le Dieu and Adam Testart onto his two colleagues. Shortly after the signing of the contract, it had become clear that Testart and le Dieu were insolvent and would not be sending Anthoine the goods from Lyon as they promised. Anthoine had signed a bond in the name of the company, payable to an Italian merchant whom he paid on time and from his own purse. Anthoine then sued his former partners to obtain the moneys owed to the company by Jeronimo Salvago.³

Proving that merchants were co-operating in a partnership was not always easy for the partnership's creditors. The widow of Jacob vanden Bloke sued Adriane van Delft for the remainder of the proceedings of the money-changing partnership which van Delft had operated with the widow's late husband. Initially, the arbiters decided that van Delft was not liable for anything after 1478 unless the widow could prove that van Delft had still been a partner of her husband after that date. The widow submitted a bill from 1485 which indeed showed that the two were still partners. Hence, van Delft was held liable for the partnership's business until that date.⁴ Willem van Spinghele sued Jan Ghoten, another Mechelen cloth merchant, for the debts owed by Ghoten's son. Ghoten denied that he had a partnership with his son but the Mechelen Cloth Hall book proved otherwise.⁵ Herman Hoochuys, a woollen-cloth merchant residing in Antwerp, sued Philippe vanden Ommeslaghen and Hans Salomon for debts. Salomon was currently in Italy and Hoochuys tried to prove that vanden Ommeslaghen and Salomon were partners. Roelant van Hollant testified that "he had heard in the Bourse that vanden Ommeslaghen and Salomon had a partnership". Another witness explained that vanden Ommeslaghen had signed documents in his own name and that of Salomon.⁶

The case of Nicolas Le Fer heard by the Great Council of Mechelen proved to be a landmark case, commented upon many years later by the legal scholar Paulus Christianeus.⁷ The Great Council explicitly denied limited liability for partners in 1549

¹ De ruysscher, "A business trust for partnerships?", 3-4.

² CAA, Vierschaar, Sentence books, V 1239, 36r-v.

³ CAA, Processen, 7 # 240.

⁴ CAA, Vierschaar, Sentence books, V 1233, 1504-05, 90r.

⁵ de Smidt and e.a., *Chronologische lijsten van de geëxtendeerde sententiën*, I, 175.

⁶ CAA, Certification books, CERT # 28, 1568, 47r.

⁷ W. D. H. Asser, *In solidum of pro parte: een onderzoek naar de ontwikkelingsgeschiedenis van de hoofdelijke en gedeelde aansprakelijkheid van vennoten tegenover derden* (Leiden 1983), 255.

Ten years earlier in 1539, Nicolas Le Fer and Robert de Neufville who were active as merchants in Lille, Arras and Antwerp, concluded an agreement on paying their partnership's debts to Pierre Hayelle. Moreover, both agreed that they would pay the partnership's debts out of their own pockets when partnership assets were insufficient; Le Fer promised to remunerate de Neufville if the latter should ever be imprisoned for the debts of the former.¹ Ten years later in another sentence of the Great Council, we learn that Le Fer and de Neufville had fled after being sentenced to pay 5,000 carolus guilders to the widow of Pierre Lallart, one of their former partners. The widow in turn was sued by other partnership creditors because she allegedly continued the partnership after the death of her husband.² The Great Council ruled that the executors of the partnership would have to hand over all proceedings from the public sale of the partnership's assets and that the widow was to be awarded the requested 5,000 guilders if she provided surety. The partnership's creditors' claim on that sum was not acknowledged by the Great Council. The court clearly denied that Le Fer's liability was limited to his share in the partnership because he was an active partner.³ In total, the Great Council pronounced just twenty-six sentences concerning partnerships (1465-1580). The Council of Brabant handled only one partnership case in 1544 (of its 44 sentences that year).⁴

Collateral for a partnership was declared in half of the partnership contracts, although always in generic terms: "all their [partners'] goods, current and future".⁵ Such general collateral could prove to be problematic: how could one identify a piece of collateral if it always remained implicit?⁶ Of course, firms did own assets such as cash, merchandise, annuities, real estate and ships, which could be seized by company creditors.⁷ Only the Hureau partnership contract formulated specific collateral, namely the inheritance and hereditary annuities of Nicolas Hureau, which his brother Martin was allowed to use as collateral and sell if necessary.⁸

¹ de Smidt and e.a, *Chronologische lijsten van de geëxtendeerde sententiën*, III, nr. 417 & 418.

² Ibid. IV, nr 1232.

³ Asser, *In solidum of pro parte*, 257.

⁴ The Medeghale case is discussed on page 267.

⁵ For example in the Jan Gamel, Pauwels van Houte and Peter Sobrecht partnership: "onder tverbant van hueren goeden tegenwoirdighe ende toecomende". CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N # 2077, 45r. This is called a "generale verbindtenis" in the Antwerp Costuymen of 1582, LVII, article 49 "Item generale verbindtenissen van hem selven ende alle sijne goeden, ruerende ende onruerende, tegenwoordelijck ende toecomende, en induceren geen realiteyt oft affectatie van goeden binnen deser stadt oft vrijheytdter selver geleghen, al waren alsulcke generale hypoteken oft verbintenissen voor Schepenen deser stadt, oft oock inden Rade van Brabant ghepasseert"

⁶ Gelderblom, "The Golden Age of the Dutch Republic", 165-167

⁷ The Gramaye, Lescluse, Winterkoning companies owned ships. Cuypers, "Geeraard Gramaye." 80 Wijnroks, *Handel tussen Rusland en de Nederlanden*, 101 & 109; the Della Faille also purchased ships: Brulez, "La navigation flamande."

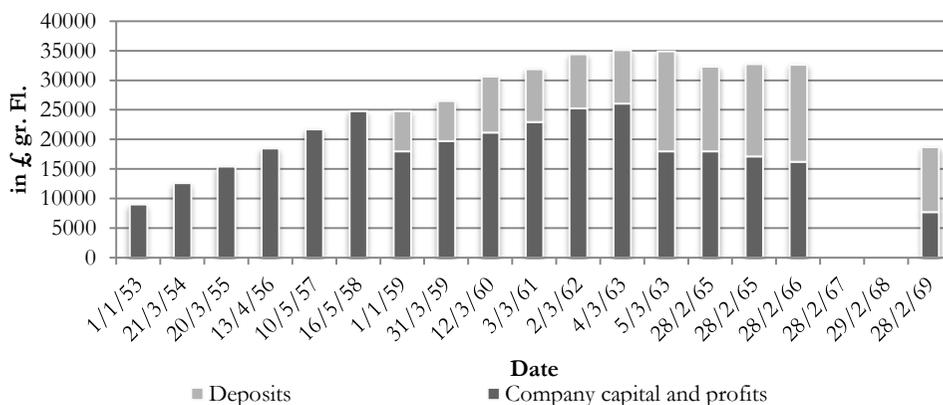
⁸ CAA, Notarial archives, notary Adriaan Zeger 's Hertoghen, N # 2072, 47r.

10. Non-partner investments and private equity transfers

One did not need to be an active partner to invest in a partnership. This type of partnership investment took two forms: that of a deposit with a fixed annual interest rate and that of a share in the profits and losses of the partnership. Both allowed merchants to obtain additional capital for their enterprise.

Jan Verheyden, a partner, invested besides his equity capital another £ 225 gr. Fl. as a deposit on which he received an annual 7.5 % interest.¹ The Schetz company contract stipulated that if the partners wished to invest additional capital as a deposit, they would receive an interest 1 % higher than the current Bourse interest.² Between 1559 and 1569 a 9 to 10 % interest was paid to the partners with deposits. When the company was renewed in 1563, it was decided that new deposit inputs would only be accepted upon agreement by all partners and that deposits could be withdrawn only after notification six months prior to the withdrawal. 83 % to 100 % of the partnership's deposit capital was provided by the partners.³

Figure III.5. Equity capital and deposits in the Schetz – Pruynen – Vleminck partnership



Source: Génard, “Un acte de société commerciale”.

In the first six years the Schetz partnership relied on equity capital and reinvested profits. After the first renewal, in 1558, the partners' equity capital was lowered and converted into interest-bearing deposits. The share of deposits drastically increased after the second renewal, amounting to half of the total partnership capital. After Iconoclasm, the firm sustained large losses and saw its equity capital vanishing. Jan Della Faille the elder and his partnerships were much more reluctant in accepting

¹ CAA, Notarial archives, notary Adriaan Zeger's Hertoghen, N # 2077, 45r.

² Génard, “Un acte de société commerciale”, article 22.

³ Ibid.

deposits.¹ But when Della Faille the elder started on his own he did accept deposits, especially from outsiders (people who were not his family or personnel).² His son Maarten obtained a large amount of deposits from family members (24 % of total partnership capital). Goldthwaite notes that outsider deposits in Florentine merchant-banks could be quite substantial and even outstrip the partnership's equity capital.³ The Schetz and Della Faille companies show that merchants combined equity with debt contracts to fund their operations. The Schetz brothers were hoping that annual profits would be higher than the interests they were paying on deposits. As we will see, the Schetz brothers invested part of their capital in the company because deposits fell under limited liability rules.

Silent partners received a share of the profits. Pieter Waarloos invested £ 1,000 gr. Fl. in the Van der Molen – Zanchi partnership: he would return seven shillings for every pound of profit he would receive to Frederik Van der Molen for the latter's efforts. Waarloos would not do anything for the partnership which Frederik Van der Molen would manage.⁴ Michiel Wachmans was a silent partner in many of Herman Boelman's trading activities in the Baltic.⁵ Both Antwerp and central law tried to regulate the practice of silent investment. In 1540 a royal ordinance was proclaimed which forbade non-merchants to give their money to merchants to have "sure gain" without entering a partnership.⁶ This likely indicates that many non-merchants were already doing so. De ruysscher considers this ordinance to have been a restriction on partnership investment: all investors who desired to speculate on the partnership's profits now had to be partners.⁷ Although the passage is rather cryptic, I believe that the ordinance was aimed more against usury (interests above 12 %), since these rules were preceded by usury regulations. Moreover, the ordinance stipulated that such investors should not automatically expect any positive results (this may be an inference to results that exceeded a 12 % interest level and which were thus usurious), since they were investing in risk.

The 1608 Costuymen prescribed that non-partners participating in a partnership in return for part of the profits or losses could be sued only for company debts less than the amount of their investment and that none of their personal assets could be claimed for company debts.⁸ The Great Council of Mechelen was of the same opinion by that

¹ See figure on page 194.

² Total share of deposits in Jan's two companies: 30 % and 23 % respectively.

³ Goldthwaite, *The economy of renaissance Florence*, 66.

⁴ RAA, Notarial archives, notary Jacobus de Platea, 523, 185v.

⁵ Wijnroks, *Handel tussen Rusland en de Nederlanden*, 76.

⁶ "Verbiedende oock allen onsen ondersaten van wat conditie oft state sy syn, hun niet onderwindende mitte coopmanschap ende niet hebbende geselschap mit cooplyuden op gewin oft verlies, te gevene hun gelt den voirschreven cooplyuden om seker gewin te hebbene alle jaere, opte pene van confiscatie van t voirschreven gelt ende boven dien gehouden ende geacht te wordene openbaere woekers ende over sulck gestraft ende gecorrigeert" Ch. Laurent, J. Lameere, and H. Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, 6 vols. (Brussels: Goemaere, 1893-1922), IV, 235.

⁷ De ruysscher, "A business trust for partnerships?", 6.

⁸ *Compilatae*, IX, article 8.

time.¹ These rules effectively established limited liability for silent investors. The Costuymen even supplied a model contract for such investments.² Silent investments could be withdrawn on a three-month notice. Such an investment contract closely resembled the Italian accomandita, a contract that allowed outsiders to invest in a partnership and share profits on the same terms as the other partners, without risking anything beyond their investment. Unlike the Florentine accomandita, registration of such investments was not required in the partnership books in Antwerp.³ The rules for limited liability passive investments were only in place by 1608, yet this does not mean that people had already been investing in this way. The Della Faille partners collected important deposits from outsiders and these depositors must have felt assured about the liability issues underpinning their investment *ex ante*.⁴ In the firm of Jan Della Faille the elder, rich bureaucrats invested as passive investors, including the chancellor of Brabant Jan Scheyff, who invested large sums.⁵ Low Countries merchants could also rely on rich foreign merchants residing in Antwerp to fund their businesses through limited liability investments. However, I could not find any traces of such investments.⁶

Partenrederijen – joint ownership of ships – accounted for losses at sea and limited the liability of the owners to the value of their share in the ship. The ship owners could also delegate control of the ship to one of the partners. Partenrederijen allowed risk and portfolio diversification and assured access to shipping services. Partenrederijen are often associated with the northern Low Countries but were also quite common in the south.⁷ Already in the fifteenth century Antwerp ship-ownership was subject to division in shares (mostly in halves, quarters and eights). Fifteenth-century Antwerp merchants were very active in these sorts of ship share ownerships.⁸ In 1569 Philips van Asseliers

¹ Asser, *In solidum of pro parte*, 258.

² “Ick, onderschreven, kenne mits desen onfangen te hebben van N. de somme van , om die voor hem te bekeeren in geoorloffden handel oft coopmanschappe; welke somme mette profijten van dijen tegens den pen-ninck sesthiene, ick hem in den selven handel oft coopmanschappeversekere, behoudelijck dat hij mij laet het meerder gewin dat daerop sal commen te vallen, gelove [gelovende] den voorschreven N. de selve profijten jaerlijcx goet te doen, naer advenant van den tijde dat ick dese voorschreve somme in den voorschreven handel hebben ende houden sal, ende hem de selve somme oock weder te geven tot sijnder geliefte, naer dijen bij hem den voorschreven handel drije maenden te voorens sal hebben [sal sijn] opgeseght”, *Compilatae*, I, article 9 and 10.

³ Legalized in Florence in 1408 but only used extensively in the sixteenth century: Goldthwaite, *The economy of renaissance Florence*, 67-68 & 438; Trivellato, *The familiarity of strangers*, 142.

⁴ See page 194.

⁵ Brulez, *De firma Della Faille*, 35-37.

⁶ The Italian angel investors of Geeraerd Gramaye (see *supra*) were active partners who were jointly and severally liable.

⁷ Oscar Gelderblom and Joost Jonker, “Completing a Financial Revolution: The Finance of the Dutch East India Trade and the Rise of the Amsterdam Capital Market, 1595-1612,” *The Journal of Economic History* 64, no. 03 (2004), 645; Heleen Kole, “Ondernemen en beleggen, de ontwikkeling van de partenrederij in Holland vóór de Gouden Eeuw. Een case-studie naar het Edamse bezit aan scheepsparten in de 15e en 16e eeuw” (Master, Utrecht University, 2007); and the older literature cited there. In the seventeenth-century northern Netherlands this investment form spread to other sectors besides shipping as well.

⁸ Gustaaf Asaert, *De Antwerpse scheepvaart in de 15e eeuw (1394-1480): bijdrage tot de economische geschiedenis van de stad Antwerpen* (Brussel: Paleis der Academiën, 1973), 146-156; Craeybeckx, *Un grand commerce d'importation*,

and his brothers bought from a shipmaster one eighth of the ownership of a ship that was ready to depart for Calais and the Mediterranean.¹ The merchant Valerius Rutz owned a small ship of his own, a middle-sized with two other owners and a large ship with a shipmaster.² In the period 1555-59, 357 ships changed hands (many of these were river ships), 67 of those in parts. Many merchants bought ships together with shipmasters and other investors.³ Paradoxically, while such ship shares were traded and registered in the Antwerp aldermen's registers, the Antwerp Costuymen did not provide legislation for the practice. Further research is needed on the Antwerp ship market ships to corroborate the implicit assumption that there was little investment in ships in sixteenth-century Antwerp and that this may have caused the slow spread of the limited liability of *partenrederijen* to sectors outside shipping. The limited fractioning of ship ownership to one-eighth divisions has been adduced to prove this point of view and also to explain it. Because such limited apportioning, partial ownership of ships parts was relatively expensive and unpopular.⁴ The ships which were traded in parts in 1555-59 were mainly "heude" and caravel ships. Heude ships cost between £ 10 and £ 130 gr. Fl. and £ 49 gr. Fl. on average; caravels between £ 11 and 220 gr. Fl. and £ 84 gr. Fl. on average.⁵ If fractioned to one eighth (the smallest documented fraction), these shares amounted to half (heude) and three quarters (caravel) of a master mason's annual wage, a substantial sum.⁶ In the Holland port town of Edam in 1563 sea-going ships cost between £ 7.5 and £ 746.6 gr. Fl.⁷ Shares were worth £ 9.16 gr. Fl. on average and the most frequent fraction amounted to 1/32. Hence, while the Edam parts were generally four times smaller than Antwerp parts, they were worth relatively equal amounts; in other words, ship ownership in Edam was generally four times as expensive as in Antwerp. Nonetheless, there was an active investment in ship shares in Edam. Share prices and fractions cannot be held responsible for the alleged relative Antwerp disinterest in ship shares. Other investment opportunities in Antwerp are a more likely explanation. Moreover, Antwerp contracted shipmasters from Holland, Zeeland and France more often than they did shipmasters from Antwerp.⁸

154-155; Gustaaf Asaert, "Scheepsbezit en havens," in *Maritieme geschiedenis der Nederlanden*, ed. Gustaaf Asaert (Bussum: De Boer Maritiem, 1976).

¹ Smekens, "Braakliggend terrein betreffende onze nationale zeevaartgeschiedenis in de moderne tijden", 60. Other examples: Thijs, "Jan Nuyts", 68; Soly, "De Antwerpse onderneemster", 142 & 147; Wijnroks, *Handel tussen Rusland en de Nederlanden*, 77.

² Marleen Cassiers, "Bijdrage tot de geschiedenis van de Antwerpse scheepvaart en scheepvaartbeweging in het midden van de 16e eeuw (1555-1558)" (Licentiaat, Ghent University, 1978), 62-63.

³ *Ibid.*, 58-66.

⁴ Brulez, "De handel", 111.

⁵ Cassiers, "Bijdrage tot de geschiedenis van de Antwerpse scheepvaart", 41.

⁶ In case of maximal fractioning these shares were worth £ 6.125 gr. Fl. for the heude and £ 10.5 gr. Fl. for the caravel.

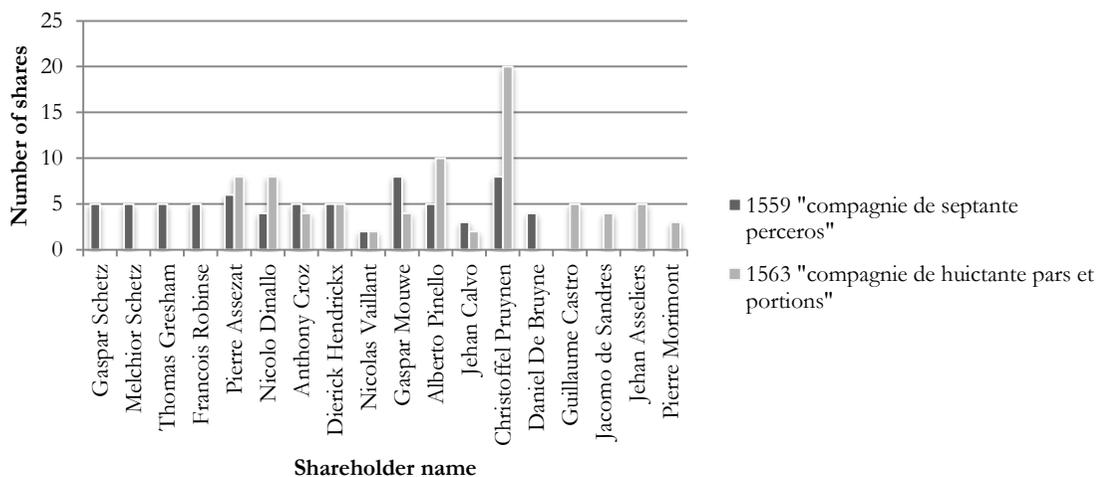
⁷ Kole, "De ontwikkeling van de partenrederij in Holland", 47.

⁸ Brulez, *De firma Della Faille*, 157-170; Brulez, "De handel", 110-111. On the productivity of Dutch shipping: van Zanden and van Tielhof, "Roots of growth and productivity change in Dutch shipping industry, 1500-1800."

The available bits of evidence of private equity transfers shows that partnership shares were mostly transferred to family members, not to strangers. Gaspar Schetz granted his equity capital (£ 22,923 gr. Fl.) and deposits (£ 8,939.75 gr. Fl.) in the Schetz-Pruylen-Vleminck partnership to his son-in-law Jehan Vleminck. These shares were described as *perceros*.¹ Shares of the Van Schoonbeke peat digging company (near Amersfoort), in which the Schetz were a partner, could be transferred to others, but only after three months, during which time only the current partners had the right to buy the shares.² Jehan Dounrin bequeathed his son-in-law Jehan de Bourgoigne his shares in a partnership with Jehan de Thumbes from Brussels and Jehan Baptista Jani from Florence; the partners were silk cloth-merchants who were following the imperial court.³ Barbele Warniers, widow of Cornelis Pels, demanded payment from Jacob Stuer, her husband's former partner in a Venetian crystal enterprise, who had bought out her share after Pels's death.⁴

In 1559 a company was founded which would specialize in marine and overland insurance; this company was named "compagnie des septante perceros" or "company of seventy shares". Gaspar and Melchior Schetz, Thomas Gresham, (an agent of the English Crown) and Pierre Assezat, a French pastel trader from Toulouse, were the founders.⁵ The individual shareholders are presented in the next graph.

Figure III.6. Individual shares in two insurance partnerships



Source: De Grootte, *De zeeassurantie te Antwerpen*, 164-168.

¹ Génard, "Un acte de société commerciale", article 42 & 43.

² Soly, *Urbanisme en kapitalisme*, 257.

³ CAA, Notarial archives, notary Willem Stryt, N 3133, 91v-92r & 109v-110v.

⁴ de Smidt and e.a., *Chronologische lijsten van de geëxtendeerde sententiën*, V, 15 September 1551.

⁵ De Grootte, *De zeeassurantie te Antwerpen en te Brugge in de zestiende eeuw*, 164-168; De Grootte, "Zeeverzekering", 215; J. P. van Niekerk, *The development of the principles of insurance law in the Netherlands from 1500 to 1800* (Kenwyn: Juta, 1998), 595-596.

The company capital constituted £ 700 gr. Fl. Hence, a company share was worth £ 10 gr. Fl. In 1563, the company was renewed, enlarged (via injection of £ 800 gr. Fl. of capital) and rebranded as “compagnie des huictante pars et portions” or “company of eighty shares and portions”. This new partnership would also provide life insurance. The Schetz brothers and Thomas Gresham were no longer actively involved. Most likely, their shares were transferred to Christoffel Pruynen, Alberto Pinello and several new investors.¹ But since the manager was Christoffel Pruynen, agent of the Schetz brothers, the Schetz would still have some influence in the company. Pruynen held an 11.4 % (8/70) share and a 25 % (20/80) share, respectively, in the two partnerships; the manager’s discretionary powers were limited to £ 350 and £ 400 gr. Fl. In return, Pruynen would receive a fixed remuneration from the partners and a 0.5 % premium on all concluded insurance. He was also responsible for litigation. Neither insurance company was successful and both ended with a loss.²

The only more anonymous private equity transfer concerned transfer of a lease by Erasmus Schetz. In 1525 Erasmus Schetz and his partners Jan Vleminck and Aerd Pruynen transferred a one-sixth part of their smithsonite lease to Jan Cock, a merchant from ‘s-Hertogenbosch, and to Gherijt Parijs from Limburg. The two would receive an annual account of the expenses of the mining enterprise and would contribute in the costs. Profits or losses would be calculated and shared at the end of the lease. Cock and Parijs were not allowed to extract additional smithsonite or to buy and sell ore from other mines.³ Of course, the peculiarity of the enterprises (insurance and mining) renders this evidence somewhat unrepresentative for commercial partnerships. But the people involved in these private equity transfers were merchants. This shows that, already quite early in the sixteenth century, subdividing companies into shares and transferring such company shares had become established practice. However, these shares were generally transferred to family and acquaintances. Public quotations of equity shares were not available in sixteenth-century Antwerp. This innovation would have to wait until the VOC and the Amsterdam market in shares.⁴

11. Commission trade

Partnerships (and equity contracts in general) were not the only way for Low Countries traders to establish commercial relationships with foreign merchants. Wilfrid Brulez and Herman Van der Wee have valued commission trading – buying and/or

¹ The Schetz also silently transferred their shares in the alum monopoly through Alberto Pinello, a broker, in 1560 to Christoffel Pruynen. Soly, “De aluinhandel in de Nederlanden in de 16e eeuw”, 830-4.

² De Groote, *De zeeassurantie te Antwerpen en te Brugge in de zestiende eeuw*, 166-7.

³ RAA, Notarial archives, notary Jacobus de Platea, 522, 84v-86v.

⁴ Lodewijk Petram, *De bakermat van de beurs : hoe in zeventiende-eeuws Amsterdam de moderne aandelenhandel ontstond* (Amsterdam: Atlas, 2011); Lodewijk Petram, “The world’s first stock exchange: how the Amsterdam market for Dutch East India Company shares became a modern securities market, 1602-1700” (PhD dissertation, University of Amsterdam, 2011).

selling or providing financial services on behalf of a third party in return for a fixed percentage share of the volume of the transaction – as having been particularly important in the emancipation of the Low Countries traders and the democratization of long-distance trade.¹ This flexible commercial technique allowed small-scale merchants to engage in transactions in far-away commercial cities: via payment of small fee and correspondence merchants had access to well-informed agents in every market.² Of course, commission trade was not particular to the Low Countries merchants. Bruges merchants and innkeepers performed commission business on behalf of third parties and Hanseatic trade was based on *Sendeve* (reciprocal commission without charge).³

Jacques Savary, in his merchant manual *Le parfait négociant* (1675), noted “qui fait ses affaires par commission va à l’Hôpital en personne” yet at the same time he realized that in his day and age commerce could no longer do without commission trading.⁴ He sought to warn his readers about the risks of commission trade. Such risks lay in the fact that commission trading concerned open-ended, hard-to-specify and incomplete contracts.⁵ In a commission transaction, one merchant asked, through a letter, another to act on his behalf to the best of the latter’s abilities. As such, commission trading is marked by a strong resemblance to Avner Greif’s Maghribi coalition – a private order solution in Greif’s analysis – which relied only on reputation, social sanctions and the prospect of future transactions.⁶ However, commission transactions were firmly embedded in public-order institutions to which a principal could turn if his agent did not behave satisfactorily. These transactions could be enforced through the gradual acceptance of the documents underlying such commission transactions – letters and account books – as legal evidence in the court of law, as Oscar Gelderblom has shown.⁷ If necessary, testimonies could be written up and formalized: for example, Nicolas Fourmestraux asked Jehan Dansque, an Antwerp merchant and commission agent of Michiel de Seville, to testify that Dansque had bought goods from Fourmestraux for a certain amount of money and had sent them to Seville.⁸ Hence, commission letters can be considered as legally binding and enforceable agency contracts.⁹ Agents were thus

¹ Brulez, *De firma Della Faille*, 354 & 367-374; Van der Wee, *The growth of the Antwerp market*, II, 323.

² Brulez, “Lettres commerciales”, 180.

³ Ewert and Selzer, “Verhandeln und Verkaufen”; Kohn, “Business organization in pre-industrial Europe”; Gelderblom, *Cities of commerce*, 105; and literature on Bruges cited there. The Florentine Medici bank made use of commission agents prior to the establishment of a branch in Bruges: Raymond De Roover, *The rise and decline of the Medici bank, 1397-1494* (New York: Norton, 1966) 317 sqq.

⁴ Jacques Savary, *Le parfait négociant, ou: Instruction générale pour ... le commerce des marchandises de France, et des pays étrangers*, 8 ed. ed. (Amsterdam: Roger, 1717), II, chapter 47, 33 & chapter 55, 143.

⁵ Trivellato, *The familiarity of strangers*, 154 & 168-169.

⁶ Greif, “Reputation and Coalitions in Medieval Trade: Evidence on the Maghribi Traders”; Greif, “Contract Enforceability and Economic Institutions in Early Trade: The Maghribi Traders’ Coalition”; Greif, *Institutions*.

⁷ Gelderblom, *Cities of commerce*, 105-106 & 109-110 & 116-134; Trivellato, *The familiarity of strangers*, 168-169.

⁸ CAA, Notarial archives, notary Willem Stryt, N # 3133, 240v.

⁹ The legal responsibility of commission agents is quite unclear since Antwerp customary law addressed, in a mixed fashion, various types of agency: De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 201-214.

motivated by various incentives, including economic (prospect of future transactions), social (effects on reputation) and legal (they could be sued). However, suing would not have been an easy matter since the letters were open-ended and the instructions therein often vague.¹ The risk of the principal was limited to the value of the goods bought or sold.²

Various letters of the Van Bombergen and Van der Molen families, two merchant dynasties operating from Antwerp, to their Italian clients have been preserved.³ Both merchant houses were active in Italy on their own account in the first half of the sixteenth century and executed commission transactions for Italian traders. The Van der Molen company increasingly focused on commission trading after the death of the pater familias. The letters are written in a direct and vivid style, interspersed with a Venetian dialect (both families had intimate ties with the Lagoon City and many of their clients were residing there). They start with an overview of the dates of the letters sent and received and sometimes include a copy of the previous letter in case it had gone lost.⁴ The letters proceed with the latest commercial and political news and report on transactions executed, potentially profitable bargains and transportation of the goods. The letters typically end with commodity prices and exchange rates. These letters were both a monitoring device for the principals and an instrument for the agents to report on their performance. Gunnar Dahl defines this monitoring as the remote control function through instrumental writing: “catch a person’s attention, make him understand what you want, and make him do it. It requires a psychologically convincing communication that creates a team spirit working towards a common goal”.⁵ The Van der Molen, as commission agents, in turn relied on a discourse of civility and obligingness; they always signed their letters as “a servitio de vostri sempre siamo” (“we are always at your service”) or in short “vostri siamo” (“we are yours”).⁶ Responding in a regular and frequent fashion was another way for a commission agent to show his diligence and reciprocal esteem.⁷

The Van der Molen wrote their customers that they would do their utmost best to obtain profits for their clients, as they would for themselves.⁸ However, this documents a potential conflict of interests inherent to commission trading: commission agents could have several clients and often combined this with trading on their own account.

¹ Trivellato, *The familiarity of strangers*, 169.

² De facto limited liability: Kohn, “Business organization in pre-industrial Europe.”

³ Brulez, “Lettres commerciales.” Edler, “The Van der Molen”; Brulez, *De firma Della Faille*, 489; Puttevils, “A servitio de vostri”, part two.

⁴ Brulez, “Lettres commerciales”, 181-182; CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, *passim*.

⁵ Dahl, *Trade, trust and networks*, 295-296.

⁶ On the discourse of trust in eighteenth-century merchant letters: Trivellato, *The familiarity of strangers*, 153, 167-170 & 177 *sqq.*

⁷ *Ibid.*, 174.

⁸ “Vederete che cerchamo tanto el profito e vantagio vostro quanto per noj medexi” CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Martino di Zerchiaro, 17 October 1540, 176v.

But who would get the best goods and receive the most diligence?¹ The commission agent's own activities also exposed his principal to the risks that the principal's goods would be seized if the agent came into trouble.² A good commission agent therefore had to carefully balance his own interests with those of his principals.

Attracting a commission agent in another city proceeded via the social network of a merchant by inquiring about a good agent among family, friends and colleagues.³ Francesco Formento, a Rome client of the Van der Molen, advised Battista, Clemente and Tommaso di Viviani from Brescia to use the firm's services.⁴ Pieter Van der Molen asked Bernardo Morando to recommend his younger brother Cornelis Van der Molen to his friends.⁵ The first transaction was always a test of the performance of the commission agent.⁶ Although theoretically the agent could act opportunistically, in that he could favour short-term gain over the prospects of future transactions (for example by selling the principal's goods for his own account), such behaviour could result in social sanctions and potentially even a lawsuit.⁷ Cheating would also besmirch the reputation of the merchant who had recommended the agent in the first place; thus, the recommending merchant could exert pressure on the agent not engage in underhanded business practices.⁸

The Van der Molen charged their customers a commission fee of 3 %, but sometimes granted their good clients a discount.⁹ Due to the popularity of commission trading and the growing group of commission-services suppliers, this percentage dropped to a standard 2 % in the second half of the sixteenth century.¹⁰ In the companies of Jan Della Faille (1574-1582) and his son Maarten (1583-1594) half of the proceedings from commission transactions for third parties went to the company, the other half to the partner who had executed the transaction.¹¹ Agents supplied their clients with invoices of the transactions, several of which were copied into the preserved Van Bombergen and Van der Molen letters. Agents and principals held mutual accounts.¹² Payments were made through bills of exchange.¹³ These exchange operations were handled by Italian bankers with branches in Antwerp: such bankers included the Affaitadi from Cremona; the Guicciardini and Strozzi from Florence; the

¹ Brulez, *De firma Della Faille*, 371.

² Kohn, "Business organization in pre-industrial Europe", 50-51.

³ Brulez, *De firma Della Faille*, 370-371.

⁴ Edler, "The Van der Molen" 97-98.

⁵ "El nostro Cornelio se rechomanda assai a voj et dj quel vj potra far piacere sara sempre vostro/ pregandovj dj recomandarlo a tuttj li amici" CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Bernardo Morando, 14 September 1538, 35r-v.

⁶ Trivellato, *The familiarity of strangers*, 182.

⁷ Gelderblom, *Cities of commerce*, 102-103.

⁸ Trivellato, *The familiarity of strangers*, 182-183.

⁹ Edler, "The Van der Molen", 109-110.

¹⁰ Brulez, *De firma Della Faille*, 373-374.

¹¹ Brulez, *De firma Della Faille*, 53-55 & 66.

¹² Edler, "The Van der Molen" 110-113; Brulez, "Lettres commerciales", 195 & 199; Gelderblom, *Cities of commerce*, 108.

¹³ Edler, "The Van der Molen", 100; Puttevils, "A servitio de vostri", 268.

Balbani, Bonvisi, Burlamacchi, Cenami and Guinigi from Lucca; and the Cattaneo, Grimaldi, Doria, Imperiale and Pallavicini from Genoa. The Fugger and Welser also provided the Van der Molen with money transfers. In several cases the Van der Molen in Antwerp drew bills on Daniel Van der Molen, the youngest brother and agent in Venice, or on Maarten de Hane, a Flemish trader in the *Serenissima*.

The operation of commission trading not only depended on social and economic incentives of agent-principal relationships; it was also determined by the general commercial environment. When traffic between two commercial centres or regions was particularly intense, information circulation was dense. Dean Williamson has demonstrated the existence of monitoring by proxy for the medieval Venetian trade with Crete; information circulation was so dense that principals could ask others for information on the business environment and compare this with information they received from their agents.¹ Such monitoring by proxy was certainly possible in trade between Italy and the Low Countries. Not only was such trade very intense, Low Countries traders were present in Italian cities and Italian merchants were active in Antwerp. Hence, both groups of merchants could always monitor the behaviour of their agents through one of their countrymen, or to phrase it differently through a multilateral reputation management and monitoring mechanism. Moreover, quality information on commodities was becoming increasingly standardized through samples: in 1540 the Van der Molen ordered cloth in London according to a colour sample they had received from Italy.² The Van der Molen also routinely enclosed price currents in their letters.³ In August 1540 the Van der Molen informed their clients that they would no longer provide hand-written commodity prices in their letters; this would be done through enclosed printed price lists.⁴ These lists enabled the Italian clients to verify whether the Van der Molen had obtained a good price for their transaction and were reporting honestly.⁵ Given the pivotal importance of correspondence for the commission trade, fast and efficient postal connections were absolutely necessary. The Van der Molen letters show that every three weeks couriers of the imperial postal services departed for Italy. It took two weeks for letters from Genoa, Rome and Venice

¹ Dean V. Williamson, "Transparency, Contract Selection and the Maritime Trade of Venetian Crete, 1303-1351," (SSRN, 2002).

² CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Bernardo Morando, 14 November 1540, 184r; Brulez, *De firma Della Faille*, 373 & 388.

³ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Francesco Da Fin, 17 August 1539, 104v. Gravesteijn and McCusker, *The beginnings of commercial and financial journalism*, 85-86; McCusker, "The demise of distance."

⁴ . CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Jeronimo Azeretto, 22 August 1540 and 19 September 1540, 171v.

⁵ The Low Countries trader Pauwel Van Dale also published exchange rates. Etienne Sabbe, *Anvers: métropole de l'Occident (1492-1566)* (Bruxelles: Renaissance du livre, 1952), 61.

to reach Antwerp and three for those from Ancona.¹ The Van der Molen also made use of the services of couriers working for individual Italian firms, such as the Affaitadi.²

The Van der Molen letters also provide details about how commission relations could turn sour. In the fall of 1539 Niccolò Dolze, a merchant from Venice, sent a large shipment of turquoises to his Antwerp commission agent, the Van der Molen.³ The Van der Molen reported in every subsequent letter to Dolze, that there was no demand for these gems and that they were unable to sell them at a reasonable price.⁴ After two and half years, Dolze lost patience and ordered the Van der Molen to return the stones to Venice; the Van der Molen charged Dolze a 1 % commission fee, which was customary for unsold goods.⁵ In case of dissatisfactory performance, however, a principal could ask to transfer his goods to another agent. This happened between the Venetian Martino di Zerchiari and the Van der Molen when the two parties could not agree on a good price to sell di Zerchiari's English cloth; di Zerchiari eventually asked the Van der Molen to transfer the cloth to the Antwerp branch of the Luccese merchant family Di Poggio.⁶ The Ancona merchant Bernardo Morando had also previously worked with Frederik Van der Molen; at one point, in the spring of 1540, he became dissatisfied with how the Van der Molen were handling his business and had his account transferred to the Antwerp agent of the Fagnani family and a certain Bertolini. But Bertolini died in 1538 and the Fagnani did no longer have an agent in the Scheldt town. Hence, Morando was likewise without a valuable representative in Antwerp. The sons of Frederik Van der Molen recognized the opportunity and sought to reconnect with Morando. In a letter to him, they offered their services, apologized for the mistakes made by their father and underscored the long friendship the family and Morando shared. They assured Morando that they would do their utmost best to serve him better in the future. With a circumstantial report of business in Antwerp and the Low Countries, including prices of Flemish cloth, kerseys and camlets, they endeavoured to persuade Morando to re-establish business ties. In the end their efforts were successful: they kept corresponding with Morando until the end of the letter-book but Morando was still hard to satisfy.⁷ Hence, if principals were not satisfied, they could demand the return of their goods or could switch to other commission providers.

¹ Edler, "The Van der Molen", 130-131.

² On the Affaitadi: Jan Denucé, *Inventaire des Affaitadi, banquiers italiens à Anvers de l'année 1568* (Antwerpen: De Sikkel, 1934).

³ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Niccolò Dolze, 2 October 1539, 110v.

⁴ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letters to Niccolò Dolze, 4 January 1540, 129v; 1 February 1540, 134r; 29 February 1540, 140v; 30 May 1540, 153v; 18 September 1540, 174v.

⁵ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Niccolò Dolze, 1 May 1541, 203v.

⁶ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letters to Martino di Zerchiari, 18 September 1540, 174r; 17 October 1540, 175v.

⁷ CAA, Insolvente Boedelkamer, IB # 2898, Letterbook Van der Molen, letter to Bernardo Morando, 14 September 1538, 35r-v.

Commission trade allowed Low Countries traders to carve out a commercial niche in European trade. As I have shown in a previous article, Venetian merchants left the markets of the Low Countries but used of Netherlandish commission agents such as the Van Bombergen and Van der Molen.¹ The Venetians saw the advantages of relying on local merchants: such merchants had intimate knowledge of the Low Countries market, had connections with the production side, were citizens and knew the language. Moreover, in Antwerp the Venetian principals had no overhead costs, such as rent, living allowance etc. which they would have to pay if they had their own agent or partner in the Scheldt port. Hence, the following process can be observed in the trade between the Low Countries and Italy in the later middle ages and the sixteenth century: Italian merchants sent Italian agents to the Low Countries to do business; the Italian merchants then made use of the services of local Low Countries agents, who were sending their own agents to Italian cities (Venice in particular). This strongly resembles the transformation witnessed by Price and Clemens in the tobacco trade between England and its North American colonies between 1660 and 1740.²

It is no coincidence that it the two documented merchant families involved in commission trade were established merchant houses whose members were trained in Italy and who maintained branches there. Each family could rely on longstanding contacts and could substitute its own trade with commissions on behalf of others. Commission trading afforded more security than did trading on one's own account but was far less remunerative.³ The Van der Molen brothers were the second generation of their family's merchant house and may have preferred the sure gains from commission trade over risky but potentially more lucrative personal trading.⁴ Both Brulez and Kohn have argued that commission trade was the ideal solution for small traders with limited capital to reap the gains from commerce.⁵ I would add that this would have been possible only if these merchants were already tied into a commercial network and if they were content with the small commission fees. Of course, through their principals commission agents could get in touch with other markets, if their performance was well received. Commission trading was often practiced by older apprentices or beginning

¹ Puttevils, "Klein gewin."

² First, English merchants sent agents with the ships to buy tobacco and sell European products. Then, they appointed commission agents who bought tobacco and sold European commodities. After that, the planters would send tobacco to England to be sold there by commission agents; later, they also sent their own agents to England. Jacob M. Price and Paul G. E. Clemens, "A Revolution of Scale in Overseas Trade: British Firms in the Chesapeake Trade, 1675-1775," *The Journal of Economic History* 47, no. 01 (1987), 5-8; cited in: Jonker and Sluyterman, *Thuis op de wereldmarkt: Nederlandse handelshuizen door de eeuwen heen*, 84-85.

³ For example Jan Van Immerseele who was very active as a commission trader but combined this with partnerships and shares in ventures. Brulez, *De firma Della Faille*, 356-357. On profit rates see page 135.

⁴ *Ibid.*, 490.

⁵ *Ibid.*, 368; Kohn, "Business organization in pre-industrial Europe", 48.

merchants.¹ These youngsters could build upon the contacts of their (former) masters. An example of this would be Marten van Elmpt, a trainee of Sir Jan Bernarts in Cadiz, who was a commission agent for several Antwerp traders. Bernarts and the 's-Hertogenbosch merchant Jaspas van Bell (van Bell's brother-in-law) made an agreement that van Elmpt, would sell van Bell's goods in commission in Cadiz and receive the commission fees.²

The commission system was both flexible and limited at the same time: it could work only in trades with dense information flows and third-party information to allow agent monitoring, and these flows were not always available. Moreover, the incentives for commission agents strongly differed from those of a partner who had a share in the profits of the transactions. Partners could be trusted with more complex transactions than could be commission traders.³

12. Conclusions

This initial exploration of sixteenth-century Antwerp partnerships has yielded important results. Since registration of equity contracts was not compulsory, the evidence on these contracts is sketchy. Because the preserved contracts were registered, they are in a sense atypical: they bound merchants who were not family and who felt the need to register their contract because of mutual unfamiliarity. Indeed, the number of family partnerships is rather low. This shows that through equity contracts, which were supported and enforced by Antwerp law, Low Countries merchants were able to attract equity capital from outside their family circles. Moreover, the preserved equity contracts provide details on contract design and contract clauses which demonstrate the relative flexibility of such contracts. In the Russia trade, a new line of trade for Antwerp merchants, equity contracts were used to collect capital and knowledge. Geeraerd Gramaye could rely on the financial support of Italian merchants residing in Antwerp. Many Russia partnerships made use of Hanseatic partners and agents who had intimate knowledge of the Baltic trade and substantial trade privileges which they could invest in the partnership.

Some merchants combined partnerships: Geeraerd Gramaye handily sold Baltic products from his Baltic partnership to his Lisbon company and vice versa, while other contracts stipulated that partners could not accumulate partnerships to have the partners' undivided attention. Contract flexibility was evident in the registered contracts. According to Antwerp law, profits had to be divided a rata of the partners' investments or otherwise; several contracts used different keys to divide the profits. The contracts were also open and incomplete, thereby allowing the partners sufficient

¹ Brulez, *De firma Della Faille*, 368; Kohn, "Business organization in pre-industrial Europe", 48; J. Lanero Fernández and E. Ortega Montes, "De aprendiz a mercader: el factor en el comercio internacional inglés del siglo XVI," *Pecunia* 5(2007).

² Formsma and Pirenne, *Koopmansgeest te 's-Hertogenbosch*, 85-86; see also page 187 of this dissertation.

³ Gelderblom, *Cities of commerce*, 110.

discretionary decision powers. The law considered all partners jointly and severally liable for company debts; however, although partner creditors had claims on company assets, they had to wait until the company creditors and other partners were paid (strong entity shielding). Little by little, limited liability was installed for passive investors whether they were owed part of the profits or fixed interest on their deposits. Through this investor protection, merchants could collect additional capital from family and strangers; yet, the available evidence on the well-known Della Faille and Schetz cases and the more unknown examples cited in this chapter show that most equity capital came from the partners or from their respective family members. However, in the new Baltic trade, partnerships with outsider capital were formed. Hence, the ascent of Antwerp's merchants was likely to have been influenced by the relative ease of obtaining sufficient working capital, as firmly grounded in Antwerp law, and experimentation with flexible contracts. Furthermore, equity contracts also prescribed agency duties and liabilities within the partnership – albeit in relatively generic terms – which could be used to make partners obey senior partners and refrain from cheating and risky transactions. These regulations were not always effective as evidenced in the early career of Jan Della Faille the elder. Besides their equity capital, Antwerp traders could assume substantial debts through other forms of credit and could stretch the leverage of their operations, as became clear in the partnership of Roelant Marijn, Johan Gruter and Paul des Champs. Unfortunately, the degree of this leverage cannot be compared to other groups of merchants to verify whether extensive leverage explains the ascent of the Low Countries traders.

IV. Debt finance: relying on bills obligatory

ANTONIO

I pray thee, hear me speak.

SHYLOCK

I'll have my bond; I will not hear thee speak:
I'll have my bond; and therefore speak no more.

I'll not be made a soft and dull-eyed fool,
To shake the head, relent, and sigh, and yield

To Christian intercessors. Follow not;
I'll have no speaking: I will have my bond.

William Shakespeare, *The Merchant of Venice*, Act III, Scene III, c. 1596-1598

1. Varieties of debt instruments in sixteenth-century Antwerp

Sixteenth-century merchants in the Low Countries had a range of debt instruments at their disposal. This chapter will focus on one particular instrument, the bond, or obligation. But there were many others which have received more elaborate historiographical attention. Preferences for certain instruments depended on the purpose of the debt (investment, production, consumption, etc.), the type of collateral, the identity of the lender/borrower and the duration of the debt.¹

One of the oldest debt instruments was the annuity. The borrower sold a right on a periodical remuneration or interest to the lender in return for a principal sum. An annuity was structured as a sale, not as a loan. The annuity could be eternal or fixed on the lives of a number of annuity beneficiaries. The annuity seller always had the right to redeem his debt, cancelling the annuity (in Brabant this practice was established by law in 1520). In sixteenth-century Antwerp interest rates on annuities amounted to 6.25 % (“penning 16”) or lower. Most of these annuities were backed by real estate as collateral. An annuity had advantages and disadvantages. The annuity seller could obtain capital at reasonable interest by mortgaging pieces of real estate. He could also decide when to pay back the capital. Of course, the number of annuities on a piece of real estate was limited by the value of the real estate. The purchaser of an annuity could collect a low-risk and regular income from the annuity, although higher (but more insecure) interests were possible for other types of debt. In case of non-payment of the interests, the moveable and immoveable goods (first, the underlying piece of real estate

¹ Bart Willems, *Leven op de pof: krediet bij de Antwerpse middenstand in de achttiende eeuw* (Amsterdam: Aksant, 2009), 91.

collateral) could be seized and sold to pay the annuity buyer. The property rights concerning the annuity were secured in sixteenth-century Antwerp through compulsory registration, by the aldermen, in specific registers. The main disadvantage for the annuity buyer was the gradual decrease, through inflation and currency devaluation, in the value of the interest payments.¹ There has been much interest recently in the social identities of annuity buyers and sellers during this period.² Annuity sales were a well-established practice in sixteenth-century Antwerp.³ I will focus here on how Antwerp merchants used annuities to fund their businesses. Soly has demonstrated that Antwerp merchants were actively buying and selling annuities in 1545, in the midst of a period of strong economic growth. Merchants engaged in annuity transactions for amounts which were higher on average and many of their debtors and creditors were fellow merchants.⁴ In 1555 when the market for annuities contracted by the general dip in the economic conjuncture, merchants were feverishly selling annuities in an attempt to obtain capital by which to survive the crisis.⁵

Given this intensive use of annuities by merchants, their attention to real estate is understandable. It offered them not only valuable collateral, but also a secure and regular income and the possibility to speculate on real estate price rises.⁶ Antwerp merchants frequently bought and sold real estate and held much of the real estate in their investment portfolios. They acquired real estate within the Antwerp city walls but also bought plots of land and estates in the countryside and invested in embankment

¹ Soly, “De schepenregisters.” Soly, *Urbanisme en kapitalisme*, 51-107; Johan Dambruyne, *Mensen en centen: het 16de-eeuwse Gent in demografisch en economisch perspectief* (Gent: Maatschappij voor Geschiedenis en Oudheidkunde, 2001); C. J. Zuijnderdijn, “Conjunctuur in laatmiddeleeuws Haarlem: schepenregisters als bron voor de economische ontwikkeling van een Hollandse stad,” *Holland. Historisch Tijdschrift* 40, no. 1 (2008); C. J. Zuijnderdijn, *Medieval capital markets: markets for rents, state formation and private investment in Holland (1300-1550)* (Leiden: Brill, 2009); Jord Hanus, *Tussen stad en eigen gevin: stadsfinanciën, renteniers en kredietmarkten in 's-Hertogenbosch (begin zestiende eeuw)* (Amsterdam: Aksant, 2007); Jord Hanus, “Een efficiënte pre-industriële kapitaalmarkt? Het vroeg zestiende-eeuwse 's-Hertogenbosch als voorbeeld,” *Tijdschrift voor sociale en economische geschiedenis* 6, no. 3 (2009); 't Hart, Marjolein and Manon Van der Heijden, “Het geld van de stad. Recente historiografische trends in het onderzoek naar stedelijke financiën in de Nederlanden,” *Tijdschrift voor sociale en economische geschiedenis* 3, no. 3 (2006); Manon Van der Heijden, *Geldschietters van de stad: financiële relaties tussen stad, burgers en overheden 1550-1650* (Amsterdam: Bert Bakker, 2006); Gelderblom, “The Golden Age of the Dutch Republic.” 166

² Hanus, *Tussen stad en eigen gevin*; Hanus, “Een efficiënte pre-industriële kapitaalmarkt?”; Van der Heijden, *Geldschietters van de stad: financiële relaties tussen stad, burgers en overheden 1550-1650*; Tine De Moor, Jan Luiten Van Zanden, and Jaco Zuijnderdijn, “Micro-Credit in Late Medieval Waterland. Households and the Efficiency of Capital Markets in Edam en De Zeevang, 1462-1563,” in *La famiglia nell' economia europea, secc. 13-18: atti della “Quaresima settimana di studi”, 6-10 aprile 2008 = The economic role of the family in the European economy from the 13th to the 18th centuries*, ed. Simonetta Cavaciocchi and F. Datini Settimani di studi Istituto internazionale di storia economica (Firenze: Firenze University Press, 2009); Gelderblom, “The Golden Age of the Dutch Republic”, 167.

³ Cfr. the high per capita sums of new annuity sales in Antwerp compared to 's-Hertogenbosch, Ghent and Paris. Hanus, “Een efficiënte pre-industriële kapitaalmarkt?”, 98.

⁴ Soly, *Urbanisme en kapitalisme*, 81-84.

⁵ *Ibid.*, 95-98.

⁶ *Ibid.*, 66.

and land reclamation.¹ Soly is correct to nuance the traditional view – “trahison de la bourgeoisie” – on merchants acquiring real estate. Merchants having substantial plots of real estate were still active in long-distance trade. Only after 1585, when commercial opportunities in Antwerp decreased, did they start to obtain large tracts of land which had been depopulated during the Revolt. This speculation paid off when land prices began rising again, allowing merchants such as Maarten Della Faille to move out of trade.² Before 1585, no massive merchant disinvestment from trade in favour and into real estate can be observed. Merchants nonetheless were very active in real estate speculation. Even merchants who had acquired lands connected to noble titles continued trading. Real estate could service other types of debts as well, by acting as surety.³ In 1566, the merchant Jan Spierinck gave the property right titles of a number of houses and a farm in Putte to his creditors Peter van Brueseghem and Coenraed Schetz, who both wanted payment from bonds owed by Spierinck.⁴ According to real estate magnate Gilbert van Schoonbeke, owning real estate was the only one way to pass as rich and creditworthy, since “merchants’ assets in the form of merchandise were mainly to be found abroad, so losses are hard to identify before one goes bankrupt”.⁵ Hence, owning real estate can be considered as having been a signal for creditworthiness.

Moveable goods and trading commodities also frequently served as collateral. In 1556 Hans Roodecrans, a Hanseatic fur merchant in Antwerp, experienced payment problems, leading him to ask Cornelis Vitz, an Antwerp fur trader, for a loan. Vitz agreed to lend Roodecrans £ 253 Fl. gr at 12 % interest and asked for twenty-eight sable furs a bond signed by Roodecrans. Roodecrans was to pay Vitz back in three months; however, after three months, Roodecrans could still not repay the loan. Vitz extended the loan, in return for additional interest payments and a gift of a silver cup. In 1558 Roodecrans had collected enough money to repay his loan but Vitz refused the payment arguing that Roodecrans had sold the sable furs to him and had not used them as collateral. Roodecrans then turned to the Council of Brabant to make a decision on the matter. In his lawsuit, Roodecrans attacked Vitz by stating that Vitz was a usurer, since the sable furs had cost at least £ 1,200 gr. Fl. (according to Roodecrans), while the loan amounted to only £ 253 gr. Fl. Hence, again according to Roodecrans, the furs

¹ Ibid., 60-72; provides data on the real estate owned by the merchants Vincent de Smit, Jacob della Faille, Pauwel van Gemert, Peter van Breusegem, Jan Gamel and Gillis Hooftman. Also: Hugo Soly, “The ‘betrayal’ of the sixteenth-century bourgeoisie: a myth? Some considerations of the behaviour pattern of merchants of Antwerp in the sixteenth century,” *Acta historiae Neerlandica* 8(1975); Limberger, *Sixteenth-century Antwerp and its rural surroundings*, 83-84 & 189-196; Cornelis Dekker and Roland Baetens, *Geld in bet water: Antwerps en Mechels kapitaal in Zuid-Beveland na de stormvloeden in de 16e eeuw* (Hilversum: Verloren, 2010).

² On the land acquisitions of the Della Faille family: Brulez, *De firma Della Faille*, 185-205; Soly, “The ‘betrayal’ of the sixteenth-century bourgeoisie.”

³ Soly, *Urbanisme en kapitalisme*, 73-74.

⁴ CAA, Processen, 7 # 12144, inventory of Jan Spierinck.

⁵ Soly, *Urbanisme en kapitalisme*, 71-72.

were collateral for the loan, not purchased goods or remuneration for the loan. In the end, the Council of Brabant agreed with Roodecrans, ordering Vitz to return the furs and Roodecrans to pay his debt to Vitz.¹ As Gelderblom points out, using merchandise as collateral had serious limitations.² Creditors had to be able to assess the exact value of the collateral which in the matter of Roodecrans vs. Vitz was a point of contention: Vitz argued that the twenty-eight furs cost only ten pounds Flemish groat a piece, a sum is close to the amount of the loan. The creditors also had to store the goods and protect them from the elements and from thieves. Vitz stored the furs in his warehouses close to the English Bourse. Finally, merchants had to be able to sell their goods at short notice. Roodecrans was not able to sell his furs, because there was little demand from the court for this product; this was due to the war and the on-going mourning period, and so Roodecrans's only option was to use his furs as collateral to obtain cash. Pieces of jewellery and table silver were often used to obtain credit.³ When Pieter Arnouts ran into payment difficulties in 1587, he resorted to selling his family's silver and jewellery in secrecy. With that capital he managed to get through the commercial crisis.⁴ Although there were pawnbrokers, or Lombards – though they did not necessarily come from Italian Lombardy – active in sixteenth-century Antwerp, I could not find any merchant who made use of their services.⁵ Merchants had other ways to obtain credit, at lower interest rates.

Commodities also served as collateral in transactions with postponed payments (for example, payment could be made, at an upcoming fair); this was known as supplier's credit.⁶ It is in such transactions that obligations, to which we will turn in this chapter, were often used. Forward contracts used the underlying commodities as collateral. In such a transaction, a producer promised to sell a product at a certain time and at a certain price to a merchant.⁷ Antwerp hide traders were using forward contracts with Russian hide sellers in Narva in the 1570s.⁸ Other persons could act as surety for debts

¹ RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 109, Hans Roodecrans vs. Cornelis Vitz.

² Gelderblom, "The Golden Age of the Dutch Republic," 165-166.

³ Gelderblom, "Het juweliersbedrijf in de Lage Landen, 1450-1650."

⁴ Degryse, *Pieter Seghers*, 37.

⁵ CAA, Vierschaar, Sentence books, V 1240, 1544, 65r & 164r; CAA, Notarial archives, notary Adriaan Zeger 's-Hertoghen, N # 2071, 135r; Herman Van der Wee and Jan Materné, "Het kredietsysteem in Brabant tijdens de late middeleeuwen en in het begin van de Nieuwe Tijd," in *Bankieren in Brabant in de loop der eeuwen*, ed. H.F.J.M. van den Eerenbeemt (Tilburg: 1987), 60-64; and especially: Myriam Greilsammer, *Een pand voor het paradijs: leven en zelfbeeld van Louys Porquin, Piëmontees zakenman in de zestiende-eeuwse Nederlanden* (Tiel: Lannoo, 1989).

⁶ Brulez, *De firma Della Faille*, 377-394.

⁷ See the many notarized forward contracts (mainly salt and grain but also some metals, wine, fish, hats, tapestries and alum) in CAA, Notarial archives, notary Willem Stryt, N # 3133, 8r-v, 22r-v, 41r-42r, 46r, 47r-v, 80r-81r, 104r-v, 137r-138v, 155v-156r, 190v-192v, 239v-240v, 302r-v, and 367v-368v. Van der Wee argues that futures trading was still mainly limited to the grain trade in sixteenth-century Antwerp. Van der Wee, *The growth of the Antwerp market*, II, 366

⁸ Wijnroks, *Handel tussen Rusland en de Nederlanden*, 145-146 & 151-152.

in transactions. The guarantor had to know about the financial situation of the debtor and be acceptable for the creditor.¹

Bills of exchange were used to transfer money from one city to another in different currencies.² Bills of exchange also had a credit function, as there was a time lapse between the drawing of the bill and its eventual payment abroad. Which function was most important to merchants is matter of debate: Brulez has argued that sixteenth-century Low Countries merchants were using bills mainly to transfer funds, while De Roover has stressed speculation and arbitrage as the major functions of bills of exchange.³ Van der Wee confirms the opinion of Brulez, by saying that Low Countries merchants mainly used the bill of exchange to transfer funds.⁴ The risk of such bill transactions lay not only in swift changes in the exchange rate but also in the parties involved in the transactions. This latter risk could be contained to spreading exchange transactions over different bills and by entrusting a bill to solvent merchants.⁵ We will see in the chapter on bankruptcy that one of the last strategies used by bankrupt individuals was taking money on a bill of exchange, i.e. to obtain last-resort credit on the bills of exchange market. Both city authorities and the central government provided a legislative framework for the use of such bills of exchange.⁶ According to Wallert, the central institutions, such as the Grand Council of Mechelen and the Council of Brabant, did not deal with many disputes concerning bills of exchange; she concludes that disputes about bills of exchange were usually dealt with informally and through arbitrage.⁷ But she overlooks the importance of the Antwerp bench of aldermen, which pronounced a large number of sentences concerning bills of exchange.⁸ Moreover, Antwerp notaries registered bills of exchange and protests against such bills.⁹ Brulez maintains that discounting (selling bills to a third party at a value lower than the nominal value before the maturity date) and endossement (transferring the bill to a

¹ On surety law: De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 199-201; on surety in eighteenth-century Antwerp and its repercussions for credit: Willems, *Leven op de pof*, 228-233. Sureties appear frequently in the Certification books, civil sentences of the aldermen, trial files and notarial acts.

² The most extensive work on bills of exchange is Raymond de Roover, *L'évolution de la lettre de change, 14e-18e siècles* (Paris: Colin, 1953); also, Brulez, *De firma Della Faille*, 394-407.

³ De Roover paid a lot of attention to change and re-change bill transactions which were not very common. de Roover, *L'évolution de la lettre de change, 14e-18e siècles*, 130-131; cited in: Brulez, *De firma Della Faille*, 394-395.

⁴ Van der Wee, "Antwerp and the new financial methods", 149-150.

⁵ Brulez, *De firma Della Faille*, 399-400.

⁶ Oskar de Smedt, "De keizerlijke verordeningen van 1537 en 1539 op de obligaties en wisselbrieven: eenige kanteekeningen," *Nederlandsche Historiebladen: driemaandelijks tijdschrift voor de geschiedenis en de kunstgeschiedenis van de Nederlanden* 3(1940-41); Florence Edler, "The effects of the financial measures of Charles V on the commerce of Antwerp, 1539-1542," *Belgisch tijdschrift voor filologie en geschiedenis* 16, no. 3-4 (1937); De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 249-278.

⁷ Johanna Annelies Felicitas Wallert, "Ontwikkelingslijnen in praktijk en theorie van de wisselbrief 1300-2000" (Catholic university of Leuven, 1996), 54-55.

⁸ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 247-265.

⁹ 2.3 % of all notarial acts registered by 's-Hertogen in 1540 concerned bills of exchange, CAA, Notarial archives, notary Adriaen Zeger 's-Hertoghen, N # 2071; 5.2 % of all acts of Stryt in that year, CAA, Notarial archives, notary Willem Stryt, N # 3133.

third party) developed relatively late since there was little need to trade this short-term form of credit (three months at most).¹ According to Van der Wee, endorsement and discount of bills of exchange only became common in Antwerp at the end of the sixteenth century.²

Low Countries merchants operating out of Antwerp were familiar with bills of exchange from an early date onwards. In 1491 Lottijn van Bomberge from Antwerp declared that around Laetare Sunday (the fourth Sunday of Lent) he had received a letter from Cornelis Henrici in which Henrici (drawee) announced that he had contracted with Jacop van Coudewerve to pay van Coudewerve (drawer and payee) 300 ducats in Venice at an exchange rate of one penny per ducat. Coudewerve would pay the sum to Henrici in Antwerp before Palm Sunday. Van Bomberge (payer) stated that he had prepared the 300 ducats but that Coudewerve, who was about to travel to Venice as a pilgrim, had never arrived there; he goes on to complain that he had thus not been able to invest these 300 ducats in another commercial operation.³ Antwerp merchants did not only use bills in the trade with the Mediterranean where bills of exchange were common. In 1574 Isidor Dalsz. travelled to the eastern Baltic carrying silks, bullion and cash. He sold the silks and then bought Russian leather, flax and wax. In January 1575 he obtained additional funds in Riga through bills of exchange paid out by Antwerp and Lübeck agents in the Baltic port; used these funds to buy elk skins, tallow and cowhides; the merchandise was then shipped from Riga to Lübeck. All of these bills would be settled in Antwerp or Lübeck.⁴ The need among Low Countries merchants to use bills of exchange to transfer funds to other European markets mostly likely increased along with their growing presence on these markets.

Deposits invested in merchant enterprises were another type of debt, but since such deposits were mostly invested in companies and partnerships they have been discussed in the previous chapter. Marine insurance was another way for merchants to obtain funds: underwriters pocketed the insurance fee in return for promising to pay for the damages in case of calamity or insured risk. Of course, underwriters ran the risk of having to pay out insurance. Sixteenth-century Antwerp became an important insurance market, as we have seen in the first chapter, Low Countries merchants were active both as underwriters and as insured.⁵ Although dowries were technically not debts, these

¹ Brulez, *De firma Della Faille*, 401-5.

² Van der Wee, "Antwerp and the new financial methods", 161 & 164-166.

³ Dochaerd, *Etudes anversoises*, II, nr. 384 & 397.

⁴ Clé Lesger and Eric Wijnroks, "The spatial organization of trade: Antwerp merchants and the gateway systems in the Baltic and the Low Countries c. 1550," in *Trade, diplomacy and cultural exchange: continuity and change in the North Sea area and the Baltic, c. 1350-1750*, ed. Hanno Brand (Hilversum: Verloren, 2005), 22-23 and further examples on 24-26.

⁵ De Groote, *De zeeassurantie te Antwerpen en te Brugge in de zestiende eeuw*; Verlinden, "De zeeverzekeringen der Spaanse kooplui in de Nederlanden gedurende de XVIe eeuw"; De Groote, "Zeeverzekering"; Wastiels, "Juan Henriquez"; Goris, *Etude sur les colonies marchandes méridionales*, 178-94; P. Génard, *Jean-Baptiste Ferrufini et les assurances maritimes à Anvers au 16e siècle* (Anvers: Impr. De Backer, 1882); De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 283-303.

funds could act as working capital for merchants and could be returned to a trader's widow or her family in the case of his passing. The spice trader Jan van Damme married Jacomijne Baillaerts in 1540. Their marriage contract shows that van Damme contributed 1,800 carolus guilders (merchandise, annuities and debts) and that his future wife added 2,000 guilders (merchandise and annuities) to the spousal fortune. Van Damme effectively doubled his working capital through his marriage.¹ We have seen in previous chapters how a suitable marriage could provide young merchants with funds or a share in a partnership. Intermarriage between merchant families was quite common for example among Low Countries traders on Italy.²

Research on seventeenth- and eighteenth-century Antwerp probate inventories has documented the relative importance of different kinds of debts and debt instruments for individuals.³ Loans in these inventories consisted mostly of uncollateralized debts and credits, obligations and annuities. Craftsmen and shopkeepers owed most of their capital on annuities and their credits consisted mainly of obligations.⁴ This dissertation draws mainly on merchant documents and the sources of the urban and central authorities; no systematic analysis of inventories has been executed. The Weeskamer (Orphan Chamber), confiscations by the amman and notarial acts did not produce sufficient volumes of inventories for the first half of the sixteenth century. Moreover, debt titles were often lacking in those preserved inventories.⁵ The preserved inventories, such as that of the silk merchant and financier Jan Gamel (1572), are nonetheless interesting.⁶

¹ CAA, Notarial archives, notary Adriaen Zeger 's-Hertoghen, N # 2071, 179r-180r.

² Brulez, *De firma Della Faille*, 487. Unfortunately, a detailed research on intermarriage and the resultant financial transfers is beyond the scope of this research. Research on late-medieval Florence has proven particularly fruitful. John F. Padgett, "Open Elite? Social Mobility, Marriage, and Family in Florence, 1282–1494," *Renaissance Quarterly* 63, no. 2 (2010); Botticini, "A Loveless Economy?"; Botticini and Siow, "Why Dowries?"; on the Low Countries: Howell, *The marriage exchange*; Martha Howell, "From land to love: commerce and marriage in Northern Europe during the late middle ages," *Jaarboek voor middeleeuwse geschiedenis* 2007(2007).

³ Willems, *Leven op de pof*, 115-126; Heidi Deneweth, "A fine balance: household finance and financial strategies of Antwerp households, 17th - 18th century," *Tijdschrift voor sociale en economische geschiedenis* 8, no. 4 (2011). John Oldland was able to reconstruct the wealth of London merchants through the 1535 subsidy. Credits and debts far outweighed their business inventories: John Oldland, "The allocation of merchant capital in early Tudor London," *The Economic History Review* 63, no. 4 (2010).

⁴ Willems, *Leven op de pof*, 115-126.

⁵ I have scrutinized the confiscation files of the amman. City Archive Antwerp, V 254-262 & 589; however, these did not list all financial assets and were often partial or incomplete. De Staelen's research has shown that the notarial deeds provide some merchant inventories but only for the later part of the sixteenth century. Carolien de Staelen, "Spulletjes en hun betekenis in een commerciële metropool: Antwerpenaren en hun materiële cultuur in de zestiende eeuw" (University of Antwerp, 2007).

⁶ De Smedt, "Antwerpen en de opbloei", 84.

Table IV.1. Inventory of Jan Gamel (1572) by property type

Type of property	Value in guilders	% of total
Urban real estate	29,227.2	11.91%
Real estate outside Antwerp	15,016	6.12%
Annuities	32,022.4	13.05%
Cash	27,544.6	11.22%
Gold, silver & jewellery	6,970.3	2.84%
Household goods	6,032	2.46%
Bonds and bills obligatory	124,477.1	50.72%
Arrears on rent and annuities	4,129.8	1.68%
Total	245,419.3	100.00%

Source: De Smedt, “Antwerpen en de opbloei van de Vlaamse verhandel”, 84.

Gamel’s inventory shows the crucial importance of bonds and bills obligatory in his investment portfolio. These instruments will be dealt with in this chapter.

2. Obligation: what’s in a name?

A clear definition of what we understand as a so-called IOU (I Owe yoU) is needed before we proceed, given the more specific terminology used in English for different forms of such contracts. The Antwerp sources use the terms *obligatie*, *obligasi*, *obligacie*, *obligation*, *schuldbekentnisse*, *schuldbrief*, and *hantschrift* to denote what we today understand to have been a contract between a debtor and a creditor, in which the debtor promised to pay the creditor a specified sum of money on a specified date. The sum had to be paid in local currency, in which a bill obligatory differed from a bill of exchange. Failure to provide this basic information nullified the contract, as the creditors of the Merchant Adventurer Robert Silvesters found out after their debtor had fled, leaving the creditors a worthless piece of paper which did not even specify the amount of the debt.¹ The reason for the debt in question (sold commodities for example) could be mentioned in the contract, but often was not. It could be registered by an authority, such as the city’s aldermen or a notary, or it could be a private instrument, signed only by the debtor. In England, only higher-value bonds were registered.² In the English context of the fourteenth to the sixteenth centuries a debt contract not registered by an authority was

¹ CAA, Vierschaar, Sentence books, V 1233, 1504, 67v.

² John H. Munro, “English ‘backwardness’ and financial innovations in commerce with the Low Countries, 14th to 16th centuries,” in *International trade in the Low Countries (14th-16th centuries): merchants, organisation, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, ed. Bruno Blondé, Anke Greve, and Peter Stabel (Leuven: Garant, 2000), 243.

a bond (bill obligatory was a synonym), such that a registered IOU obtained the status of a legal recognisance.¹ In the Low Countries, and in Antwerp in particular, there was no linguistic difference between an IOU, whether it was registered or not. Legal historians distinguish IOU's and obligations from bills obligatory and bonds. The latter were automatically transferable (through a bearer clause and legal changes, as we will see); the former were not.² However, in sixteenth-century Antwerp no separate terminology was used to denominate the two types of debt. Therefore, in this chapter I will treat IOUs, bonds, promissory notes, obligations and bills obligatory as synonyms and distinguish between the two types of debt where necessary.

Besides the basic information of the document (debtor's name, creditor's name, amount, date of the document, final repayment date), the payment terms, place of payment, contingency clauses upon the fulfilment of certain specific conditions could also be specified. Pledges could be recorded, a bearer clause (payable to creditor or the bearer of the document) could be included and partial payments and/or the names of creditors who have in the document could be listed on the back, or *dos*, of the document. IOU's could carry a merchant's seal.³ The obligation was a credit instrument granting deferred payment and, when transferable, a means of payment, thus obtaining the status of currency. I will deal with private IOU's only in this chapter; governments could also issue obligations.⁴ The trial proceedings concerning a bond between Coenraerd Schetz and Jan Spierinck in 1567 provides a full-text copy of a typical bond:

“I Jan Spierinck confess and declare by my own handwriting to owe the honourable lord Coenraerd Schetz the sum of four hundred pounds Flemish groat and this on the account of the equal sum I have received from him to my satisfaction. I promise to fully pay the aforementioned lord Coenraerd Schetz or the bearer of this on the fourth day of the forthcoming month of August without any delay, committing my person and all my possessions now and in the future. In the year 1565 June 11”⁵

¹ Postan, *Medieval trade and finance*, 28-40. On bonds in sixteenth-century Lyon Gascon, *Grand commerce et vie urbaine au 16e siècle: Lyon et ses marchands (environs de 1520-environs de 1580)*, I, 273-279.

² De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 236-247.

³ I was unable to find an original IOU with a seal in the different source series used for this chapter. The Belgian archival practice of removing the seals from archival documents because of their sigillographic value may be responsible for this conspicuous absence. de Smedt, *De Engelse natie te Antwerpen*, II, 562.

⁴ Van der Wee, *The growth of the Antwerp market*, II, 354-355; C. J. Zuijderduijn, “The emergence of provincial debt in the county of Holland (thirteenth-sixteenth centuries),” *European Review of Economic History* 14, no. 03 (2010).

⁵ “Ick Jan Spierinck bekenne ende vercleere midts desen mynder eyghen hantschrift schuldich te zyne de eersame heer coenraerd schetz de somme van vier hondert ponden grooten vlems ende dat ter causen van gelycke somme die ick van hem tot mynen contentemente ontfanghen hebbe welcke voorscreven somme van vier hondert ponden vlems gelove ick den voorscreven heeren Coenraerd Schetz oft den brenger van desen wel ende duechdelyck te betalen den vierden dach vander maent van augustus naestcomende sonder eenich langer vertreck dilay oft vuytstellinghe daer voore verobligerende mynen persoon ende alle myn goeden van wat qualiteyt die syn mochten/ present ende toecomende ... in den jaere 1565 Junio 11.” CAA, Processen, 7 # 12144, Copie obligacie.

3. The conundrum of flexibility vs. uncertainty: research questions and historiography

This chapter analyses a particular financial instrument within the context of what Aver Greif has coined the fundamental problem of exchange: “For individuals to enter into mutually beneficial exchange relationships they have to recognize them as such and they have to be able to commit to fulfil their contractual obligations. A lender will not lend without being assured that the borrower will not invest the money in a hopeless venture or take the money and run”.¹ The chapter also tackles the inherently risky custom of extending risk through IOU’s, the laws regulating this type of credit and the daily practice of extending and receiving such credit. With the growing permanency of markets, a separation between quid and quo arose.²

Obligations were of course not a sixteenth-century innovation; they had been circulating at the thirteenth-century Champagne and Flanders fairs and had been registered by the city authorities of Ypres.³ The IOU’s used in sixteenth-century Antwerp originated in the fair cycle that had laid the foundations for Antwerp’s spectacular economic growth: these traditional IOU’s were written by buyers and sellers for payment at the next fair in Antwerp or Bergen-op-Zoom (roughly every three months).⁴ Increasingly, these debt contracts were passed on by the creditor to others. The commercial growth was stimulated by this transferability of IOU’s yet was also endangered by it: the growing scale of the market, the permanent character it had assumed and the rising merchant population created a growing and potentially undermining anonymity. Did a new creditor still know the original debtor mentioned in the contract? Or did evolving laws and commercial custom render this familiarity obsolete?

To what extent did the authorities recognize the pressure between flexibility and uncertainty in using IOU’s? How did they regulate this practice and enforcement? Did they provide registration opportunities? Was registration of an IOU by a state institution a condition sine qua non for its enforcement or was there also a legal framework which could enforce private and informal bonds? How did the growing market, the resultant anonymity and the increasingly longer chains of interdependence

¹ Greif, “The fundamental problem”, 251-252.

² Greif, “Impersonal exchange”, 5.

³ Wim Blockmans, “Transactions at the Fairs of Champagne and Flanders. 1249-1291,” in *Fiere e mercati nella integrazione delle economie europee, sec. 13-18: atti della “Trentaduesima settimana di studi”, 9-12 maggio 2000*, ed. Simonetta Cavaciocchi (Firenze: Monnier, 2001); Carlos Wyffels and Guillaume des Marez, *Analyses de reconnaissances de dettes passées devant les échevins d'Ypres (1249-1291)* (Bruxelles: Palais des Académies, 1991); David Nicholas, “Commercial credit and central place function in thirteenth-century Ypres,” in *Money, markets and trade in late medieval Europe: essays in honour of John H. Munro*, ed. Lawrin Armstrong, et al. (Leiden: Brill, 2007).

⁴ Van der Wee, *The growth of the Antwerp market*, II, 338.

affect the daily practices of bills obligatory and their transferability?¹ Was the circulation of IOU's indeed more limited and more uncertain than for a bill of exchange which had four signatures and four parties to turn to should a problem arise, compared to the single debtor signature on the bill obligatory?²

In this chapter I will consider the use of obligations among merchants in late fifteenth- and sixteenth-century Antwerp, focusing especially on the frequent usage by native merchants and the different attitudes towards these private credit instruments among merchants from other regions active in the Scheldt city. Did IOU's fuel the ascent of Low Countries merchants and small-scale traders? Were bonds instrumental in the democratization and emancipation of Low Countries traders? The evidence does indeed point in that direction. Small-scale merchants used the credit-modality of the bond to buy merchandise and to pay for the bond with the sales proceedings. In doing so, these traders of course ran the risk of having to sell at an undesirable price, so as obtain ready money to pay their bonds on time. On the other hand, they could make substantial profits on these transactions. Larger merchants, such as Jan Della Faille and his agents, complained about what they regarded as under-cutters, who were selling at whatever price. Tellingly, Jan Della Faille also stated that "the road must be open for everybody".³

Previous scholarship on these informal instruments and their use has been framed around of modernity, a perspective which has regarded the evolution of the IOU as being an evolutionary process of innovation. Scholars thus sought for the first instances of the bearer clause, assignment of IOU's and the first *disconto*.⁴ It was implicitly assumed that, upon such a practice becoming established, that the practice would then have automatically gained importance and become used by ever more merchants. Little attention has been paid to the actual use of the instruments and these new techniques, and to the repercussions on the daily operations of merchants. A quantitative appreciation of IOU use is lacking as well. Reconstructing a total number of obligations traded on the Antwerp market is an illusionary enterprise, but we can develop an indication of how many obligations were registered by various authorities and how many were disputed in the courts of the Low Countries. Moreover, no serious attempt has been made to assess bond values. Were they used only for low amounts because of

¹ Issues also raised by Van der Wee, "Antwerp and the new financial methods", 151 & 156; and Meir Kohn, "Bills of exchange and the money market to 1600," (1999), 23 & 25.

² Gelderblom and Jonker, "Completing a financial revolution", 646.

³ Brulez, *De firma Della Faille*, 391-393.

⁴ Van der Wee, "Antwerp and the new financial methods"; Van der Wee, "Monetary, credit and banking systems"; Van der Wee, "Geld- krediet- en bankwezen in de Zuidelijke Nederlanden 1490-1580"; Van der Wee and Materné, "Het kredietsysteem in Brabant"; Van der Wee, "Antwerpens bijdrage"; Van der Wee, "Anvers et les innovations"; Van der Wee, *The growth of the Antwerp market*. A good summary of Van der Wee's position on Antwerp's financial revolution can be found in H. van der Wee et al., *A history of European banking* (Antwerp: Mercatorfonds, 2000), 180-198. More recently: Kohn, "Bills of exchange and the money market to 1600."

their informal nature and the absence of clear collateral? This is all the more striking, since Van der Wee has argued that throughout the entire sixteenth century the financial instrument of the obligation continued to predominate in payments of commercial debts on the Antwerp market.¹

The frequent use of bonds in the Low Countries (and in England) has often been explained as having been due to the lack of the Southern-style deposit banks which could transfer money through accounts.² Economic historians are fascinated by banks' role in the creation of credit. But as Price argues for England: "the key institutions of pre-corporate credit were at work in Britain before anything called a 'bank' appeared on the scene: mortgage, bond, note, bill of exchange, discount, and ordinary commercial credit, short and long-term. When banks appeared they made more efficient a system whose key elements were already in place and working".³ Van der Wee has argued that the outlawing and subsequent disappearance of money changers, who were also active in deposit and giro-banking at the end of the fifteenth century, put a premium on the development of bond negotiability.⁴ Recently, Erik Aerts has nuanced this point of view, arguing that money changers and cashiers substituted for public banks.⁵ Aerts acknowledges the declining numbers of moneychangers-bankers in the late fifteenth and early sixteenth centuries; however, he indicates that the growing group of money-changers who combined their activities with cashier services was growing and had survived decades of mistrust and central and urban government regulation. There is still discussion about the independence of these cashiers who handled income and expenses, did bookkeeping and kept money in a coffer. Were they self-employed, working for different clients, or were they merchant employees? These intermediaries performed several of the tasks which public banks were doing in southern Europe and which money changers had been doing in Bruges and on the Brabant fairs. While Aerts demonstrates the presence of cashiers, it is impossible to state how important they were, how important the deposit banking services they provided were, and how they impacted on the circulation of IOU's.

¹ Van der Wee, "Antwerp and the new financial methods", 150. This article is the translation of Van der Wee, "Anvers et les innovations." We will refer to the English translation in the remainder of this text. For obligations in eighteenth-century Antwerp: Karel Degryse, *De Antwerpse fortuinen: kapitaalsaccumulatie, -investering en -rendement te Antwerpen in de 18de eeuw* (Antwerpen: Genootschap voor Antwerpse Geschiedenis, 2005); Willems, *Leven op de pof*, 108-112.

² Van der Wee, "Antwerp and the new financial methods", 150; Munro, "English backwardness", 142; Kohn, "Bills of exchange and the money market to 1600", 26-28. On the deposit and giro services of fourteenth-century Bruges money changers: Murray, *Bruges*, 168-170.

³ Jacob M. Price, "What Did Merchants Do? Reflections on British Overseas Trade, 1660-1790," *The Journal of Economic History* 49, no. 02 (1989), 278.

⁴ Van der Wee and Materné, "Het kredietsysteem in Brabant", 72.

⁵ Erik Aerts, "The absence of public exchange banks in medieval and early modern Flanders and Brabant (1400-1800): a historical anomaly to be explained," *Financial History Review* 18, no. 1 (2011).

4. Sources

The sources documenting these bonds form three clusters. First, the IOUs or their registered versions provide information on the possibility of transferring the IOU to another merchant (for example through a bearer clause), the sums involved, the duration of the credit and payment terms, and the institutions registering these documents and whether registration was necessary. Second, other merchant documents, such as merchant inventories, account books and letters, demonstrate how merchants handled their obligations: could these private instruments act as collateral, could they be discounted (bought/sold before the closure date, at a price lower than its nominal value), how many times were these bills passed on, and could they be rolled over, i.e. extended after each expiry date and effectively become a long-term financial instrument? Third, the legislative framework for these private credit instruments is considered together with cases of litigation. I will show how the pluriformity of laws and legislation turned the IOU into an efficient credit instrument. The sixteenth-century judicial cases and their resultant sentences offer unique insight into the problems and risks a merchant could encounter in using a bill obligatory; likewise, because of their attention to detail and context these cases enable us to reconstruct the various uses of bills obligatory and the different intermediaries involved, such as brokers and cashiers. Taken together, these three clusters of sources provide a comprehensive view on the development of Antwerp's IOU market and its development throughout the sixteenth century.

Five different types of sources have been scrutinized in search of bills obligatory: the Antwerp certification books and aldermen's registers (1490-1514); civil sentences pronounced by the Antwerp aldermen in cases of litigation (1504-1505 and 1544); notarial acts by Zeger Adriaan 's Hertoghen and Willem Stryt (1540); post-mortem inventories (Ghijsbrecht Van der Molen and Jan Gamel); and a bankrupt individual's inventory (Jan Spierinck); account books (Frans de Pape, Herman Janssens and Daniel de Bruyne); and the proclaimed lost obligations (1546-1587).¹ In total, I identified values and information on the identities of the debtors and creditors for 1,132 bonds, which were collected from this rather heterogeneous collection of sources.

4.1. Sources produced by the city administration: certification books and civil sentences and aldermen's registers

The Antwerp magistracy produced certificates (written declarations) on behalf of private persons, often local and foreign merchants, concerning various commercial and/or juridical issues.² I used Renée Doehaerd's publication of the certification books

¹ The dates refer to the dates of the documents themselves: some bills obligatory were drawn up before the registration in one of the sources.

² See page 95 for more on these certificates.

(1488-1513). She summarized all certificates with references to “international trade” and I have selected all “lettres obligatoires,” which provided 189 cases between 1479 and 1514.¹

The Antwerp aldermen’s registers are integrally preserved from 1394 to 1797. All transactions concerning immovable goods had to be registered in these ledgers. A large variety of other contracts could also be registered by the aldermen’s clerks. The sheer size of these ledgers (roughly between 2,000 and 4,000 deeds per year) renders this source problematic for an individual historian.² Fortunately, Doehaerd also recorded all aldermen’s deeds concerning international trade. Moreover, I have used a database constructed by Tim Bisschops and his students, in which they digitalized written summaries of the aldermen’s registered for several years in the period 1490-1493.³ All bonds have been extracted from the Doehaerd and Bisschops records; these have been double checked to eliminate double entries. In total, I found 342 bonds.

In 1488 the bench of aldermen adopted a written procedure for registering its sentences in civil cases.⁴ Litigants could request a copy of the sentence, which was then reproduced in a *vonnisboek*.⁵ Not all of these ledgers have been preserved. Hence, I have chosen three sample years: 1504 (94 sentences), 1505 (92 sentences) and 1544 (583 sentences)⁶. In 1504, 12 % of all pronounced sentences concerned bills obligatory; 5.4 % did so in 1505 and 9 % in 1544. In total, these sentences yielded a total of 87 bonds.⁷ The obligations from the civil sentences consist of both unregistered and thus truly informal bonds and bonds registered by the city administration (aldermen’s registers and certification books) or a notary.

¹ Doehaerd, *Etudes anversoises*, 17-18. Doehaerd’s selection criteria are: 1) all certificates with references to foreigners doing business in Antwerp (from abroad); 2) all certificates with references to Low Countries merchants active abroad; 3) documents with references to distribution and consumption of foreign goods in the Netherlands; and 4) documents with references to distribution and consumption of Low Countries products abroad. See also Van der Wee, “Doehaerd (Renée). Etudes Anversoises. Documents sur le commerce international à Anvers, 1488-1514.” Some “mandats et procurations” contain quantitative information on debts but Doehaerd’s abbreviated notes specify whether the debt is in fact a bill obligatory.

² Frans Blockmans et al., *Inventaris der schepenregisters, “Collectanen”, “Certificatieboeken” en “Coopers en comparanten”* (Antwerpen: Stadsarchief Antwerpen, 1948); Soly, “De schepenregisters”; for Holland see the recent article Zuijderduijn, “Conjunctuur in laatmiddeleeuws Haarlem.”

³ I would like to express my gratitude to Tim Bisschops for letting me use his data.

⁴ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 101. The recording of criminal verdicts had begun in 1484.

⁵ *Ibid.*, 22-27.

⁶ CAA, Vierschaar, Sentece books, V 1233, 1504-1505 and V1238-1240, 1544.

⁷ 8.5 % of the sentences pronounced in 1544 by the Council of Brabant were obligation disputes (on a total of 47). The Great Council of Mechelen (which had only limited jurisdiction in Antwerp) dealt with 5 IOU cases in 1504 (6 % of the Council’s total cases in that year), 2 in 1505 (3 %) and 8 in 1544 (5.2 %).

4.2. Notarial acts

Merchants frequently used the services of notaries to register their obligations and operations concerning these obligations (transports, procurations, receipts).¹ I have selected 1540 as a sample year; the deeds of two notaries have been preserved for that year. 74 acts (9.8 %) of all the notarial acts recorded by Adriaen Zeger 's Hertoghen and Willem Stryt in 1540 mentioned a bond. These 74 acts contained information on 108 bills obligatory.²

4.3. Merchant inventories and account books

Several published and unpublished merchant inventories and account books have furnished data for this research.³ In 1559 an inventory was drawn up for the recently deceased Johanna Luydinx, the wife of **Peeter Proostman**, an Antwerp thread merchant. All assets and liabilities belonging Luydinx were listed; this included six bonds.⁴ **Ghijsbrecht van der Molen** was one of the younger sons of Frederik van der Molen who had set up a merchant firm, which specialized in commission trade for an Italian clientele and involved several partners.⁵ Ghijsbrecht was involved as a partner in the company of his brother and Frederik's successor as head of the firm, but was not an active trader. He is the only Van der Molen whose an estate inventory remains preserved.⁶ Some of Ghijsbrecht's bonds had a very high value (N=10), which may indicate that he was a rentier and financier. In 1565 the merchant **Jan Spierinck** was sued by his creditor Coenraerd Schetz over a £ 400 gr. Fl. obligation and imprisoned. Spierinck wished to prove that he was not insolvent and thus could not be detained as a bankrupt. He argued that he was "not so godless that he wanted to deny his debt" and had an inventory made up to prove that he was still creditworthy.⁷ This inventory provided thirty-five bonds. **Willem Adriaens** a trader in potash, oil and other products drowned in the English Channel when returning from England in 1566. His

¹ I will elaborate on notaries' services in the following pages. On notaries in sixteenth-century Antwerp: Oosterbosch, "Het openbare notariaat in Antwerpen tijdens de late middeleeuwen"; Oosterbosch, "Van groote abuysen ende ongeregelheden"; Van den Nieuwenhuizen, "Antwerpse maatregelen voor het notariaat in het Ancien Régime"; Van Roey, "Notarissen en schepenen te Antwerpen in de 16de eeuw"; Strieder, *Aus Antwerpener Notariatsarchiven*; Van Dievoet, "Notariaat in Brabant" and the more general Claude Bruneel, Philippe Godding, and Fred Stevens, eds., *Het notariaat in België van de Middeleeuwen tot beden* (Brussel: Gemeentekrediet, 1998).

² Processen 12144. More on Jan Spierinck in Soly, *Urbanisme en kapitalisme*, passim.

³ On the use of Antwerp probate inventories for the study of household finance: Deneweth, "A fine balance", 19-21.

⁴ Published in Herman Arend Enno van Gelder, *Gegevens betreffende roerend en onroerend bezit in de Nederlanden in de 16e eeuw*, 2 vols. ('s-Gravenhage: Nijhoff, 1972), II, 608-612.

⁵ Edler, "The Van der Molen"; Puttevils, "Klein gewin"; Puttevils, "A servitio de vostri."

⁶ ZAM, 70 Familie De Jonge van Ellemeet, Pieces concerning the parents or ancestors of Maria Oyens, 41, Inventory of the goods of Ghijsbrecht vander Molen, 12 February 1562.

⁷ CAA, Processen, 7 # 12144, dupliek.

inventory lists sixteen obligations.¹ According to the inventory of **Jan Gamel**, a textile trader and financier, his estate was owed more than £ 20,000 gr. Fl. in bonds and half of his wealth consisted of obligations (N=59).² Cloth trader **Frans de Pape** bought most of his merchandise from English or Antwerp merchants. He organized his account book around the four fairs, noting from whom he had bought the textiles, providing specific details (description and price) and the credit terms (usually payable at the next fair or the following). He also noted the bonds he had drawn up (“hantscrift”) (N=9 in 1540).³ **Herman Janssens** co-operated with his sister Anna and several of his brothers in the trade with England, Portugal, Spain and the Canary islands.⁴ His daybook in which he recorded costs and yields of his enterprises documents his operations between 1551 and 1570 (N=54).⁵ **Daniel de Bruyne** was a jeweller and was also active in real estate speculation, maritime insurance and organizing lotteries. His double-entry journal has been preserved because it was confiscated when de Bruyne and his patron, Christoffel Pruynen were implicated in a large-scale government fraud case.⁶ De Bruyne noted fifty-five bonds in this journal.

4.4. Lost IOU’s

On 29 September 1546, when IOU’s had already long been common practice on the Antwerp market, the adjunct-sheriff, mayors and aldermen announced for the first time a lost bond. In this bill two English partners Philips Coqueran and Janne Aboro, promised to pay the Italian company of Bonaventura Michaeli or the bearer of the letter £ 251.95 gr. Fl. However, the bill in question could not be found and was thus considered null and void; the city ordered the bill to be returned to the city authorities. All these descriptions were registered in the *Gebodboeken*, together with all the other public announcements and city orders.⁷ Signalling lost IOU’s had also been performed earlier by notaries: for example, the notary ‘s Hertoghen cancelled an obligation lost by the courier in 1540.⁸

¹ van Gelder, *Gegevens betreffende roerend en onroerend bezit*, II, 506-514.

² Registered on 11 August 1572 by notary Henrick van Uffele. Published in: De Smedt, “Antwerpen en de opbloei”, part II; see also the summary article of this thesis: De Smedt, “De Antwerpse koopman”; on Gamel’s bonds: De Smedt, “Antwerpen en de opbloei”, 79-84.

³ CAA, Insolvente Boedelkamer, IB # 776, Jaarmarktboek Frans De Pape.

⁴ Hugo Soly worked out a detailed study of his sister Anna Janssens, a female entrepreneur. The article also provides some information on Herman: Soly, “De Antwerpse onderneemster”; also: Van der Wee, *The growth of the Antwerp market*, II, passim.

⁵ MPM, Manuscripts, Arch. 681, Journal Herman Janssens, 1550-1570.

⁶ CAA, Insolvente Boedelkamer, IB # 788, Journal Daniel de Bruyne. A detailed guide on the fraud case is: *Het proces van de stad Antwerpen tegen Schetz - Pruynen: detailinventaris Vierschaar nrs. 322-349*, (Antwerpen: Stadsarchief Antwerpen, 1996).

⁷ CAA, Gebodboeken, Pk # 913-929 (1439-1794). Published in: P. Van Setter, “Index der gebodboeken,” *Antwerpsch Archievenblad* 1, no. 1 (1864). (1489-1620). Materné has also used these references and quantified the number of lost bonds, but nothing more. Materné, “Ter beurze”, 62.

⁸ CAA, Notarial archives, notary Adriaan Zeger ‘s-Hertoghen, N # 2071, 51r-v.

The notarial act could prove the loss of an obligation in case somebody should find it and attempt to cash it, but this information was not made public (notarial acts are private!), whereas publication by city authorities reached a much wider audience. Some announcements described the circumstances of the loss of the bill. The Gebodboeken include both registered and unregistered bills. The obligations announced as lost were often declared missing by debtors who feared that they would be addressed by an unknown bearer, especially when the bill had already been paid.

Table IV.2. Lost IOU's in the Antwerp Gebodboeken (1546-1587)

Context of the loss	Nº of cases
Loss through negligence	14
Theft	18
Loss during sending	6
Shipwreck	3
Fire	1
Spanish Fury 1576	15

Source: CAA, Gebodboeken, Pk # 915-917.

The spread of the bearer clause and its legal framework made bills obligatory worthwhile for thieves.² In 1552 the Italian Francesco Martignoni was alleged to have stolen a £ 100 gr. Fl. bill payable in six terms over three years owed by Willem Borremans from his master Benedicto Capriani. Martignoni tried to collect the money from the debtor Borremans and even took this matter to court when the latter refused to pay.³ Much commercial paper was stolen during the Spanish Fury between 4 and 8 November in 1576 during which more than 5,000 mutinous Spanish and German soldiers plundered the city.⁴ Spanish mutineers and other highwaymen also stole several other bonds when they were mailed.⁵ Because bonds were highly liquid assets, they were an easy target for thieves and mutineers. This underlines the fragile nature of these instruments. In total 304 IOU's were registered as lost between 1546 and 1587.

The following table shows the distribution of the bills obligatory over the different source types.

¹ On secrecy of notarial acts: Epstein, "Secrecy."

² Bearer clause bonds will be dealt with later in this chapter.

³ CAA, Processen Supplement, 288 # 1657.

⁴ On the Spanish Fury: Peter Arnade, *Beggars, iconoclasts, and civic patriots: the political culture of the Dutch revolt* (Ithaca, N.Y.: Cornell University Press, 2008), 212-259; P. Génard, "La Furie espagnole," *Annales de Académie Royale d'Archéologie de Belgique* 32(1876); Etienne Rooms, "Een nieuwe visie op de gebeurtenissen die geleid hebben tot de Spaanse Furie te Antwerpen op 4 november 1576," *Bijdragen tot de geschiedenis* 54 (1971).

⁵ 7 bills between 1577 and 1585.

Table IV.3. Selected bills obligatory by source category

Type of source	Number of cases
Aldermen's register acts	342
Certificates	47
Civil sentences	87
Lost bonds	304
Merchant account books	118
Merchant inventories	126
Notarial acts (1540)	108

Source: database by author, for sources see supra.

Relatively low numbers of bonds were found, given that more than thousand merchants were active in Antwerp around the middle of the sixteenth century. And we can expect that such merchants would have handled several IOU's per year. Yet, this is the first time that a significant amount of bonds has been collected. Moreover, the sample contains both informal and formal(ized) bills obligatory. I recognize that these bonds are only the so-called tip of the iceberg; however, they do provide important information about the value and identities of the debtors and creditors involved. This is especially true of the one-year sample of notarial acts, which presents an impressive number of deeds on merchant's bonds.¹ Unfortunately, it is impossible to reconstruct the total number of commercial bonds, as there is no way to calculate which share of all IOU's was registered in any of the source series.² Nonetheless, the sample of obligations from different source series can be used to gain a quantitative understanding of the value of IOU's.

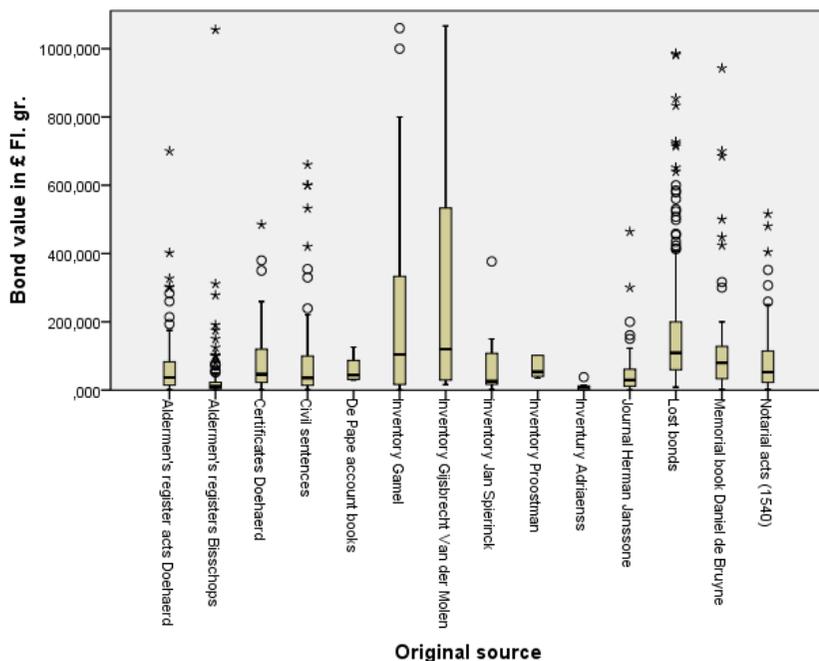
5. Measuring the values of bills obligatory

I have used the bond values declared in the sources. The values are categorized per source type.

¹ Registering all bonds in notarial acts for the sixteenth century is an impossible task for one researcher. In 1540 the acts of two notaries were preserved. The number of notaries leaving documents rose to five or more in 1565 and to more than 10 in 1580. CAA, Notarial archives.

² Given the fact that the source origin of these bills is heterogeneous, the above graph is not a time series.

Figure IV.1. Values of bills obligatory, by source type in £ gr. Fl.

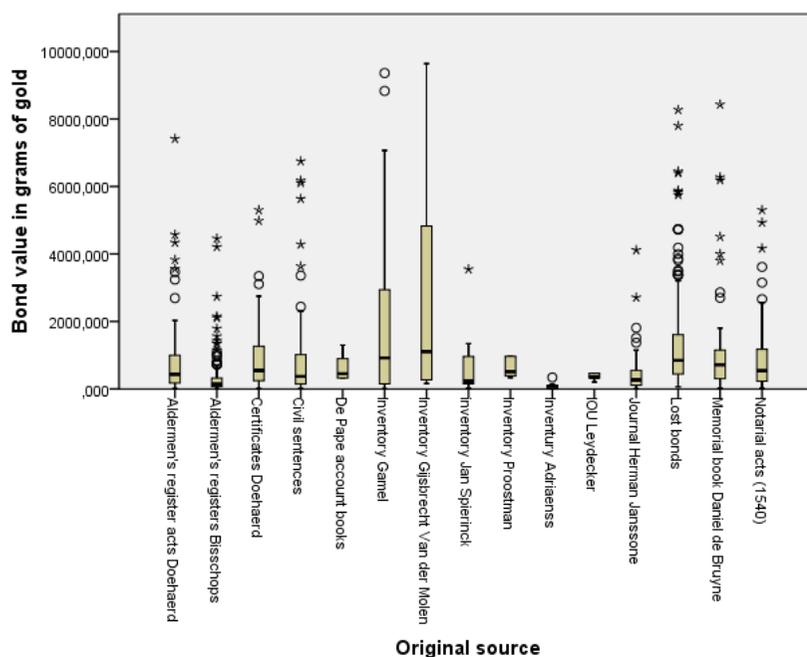


Source: database by author.

The higher values of the lost bonds can be explained by the price inflation of the sixteenth century (since they were recorded after 1546 or later). To account for currency differences and for sixteenth-century inflation, which account for IOU's having higher nominal values as the century proceeded, I have recalculated and deflated the nominal values to their value in the weight (grams) of gold.¹

¹ Using the gold and silver values of a d. gr. Fl. from Verlinden, *Dokumenten voor de geschiedenis van prijzen en lonen in Vlaanderen en Brabant*, II, xxxvi-xxxix.

Figure IV.2. Values of bills obligatory, in grams of gold, by source type



Source: database by author.

IOU values in grams of gold (1,052 observations) ranged between 0.70 grams and 80,624.68 grams (or between £ 0.058 and 8,887.2 gr. Fl.). More than 70 % of the obligations had a value less than 1 kilogram of gold and almost half had a value less than 0.5 kilogram.¹ For comparison, 50 % of all obligations were worth less than 4.57 times an annual mason's wage, which was a sizeable sum.² Between 1598 and 1602 the Southern Netherlandish expatriate Hans Thijs operated in Amsterdam and used IOU's to fund his jewellery trade. Thijs's bonds had values of up to 4,200 guilders, or c. 3,900 grams of gold.³ Thijs did not want to take the risk of having IOU's of higher denominations as could be found earlier in Antwerp.

The bonds of Ghijsbrecht van der Molen and Jan Gamel are particularly notable. Both of them can be considered as passive financiers (Ghijsbrecht as a silent partner in the Van der Molen family company and Jan as a retired merchant). Government financier Jacob Gramaye owed substantial bonds both to Ghijsbrecht who would transfer the rights on these bonds to his nephews and nieces and to Jan Gamel. Valerius Rutz, an in-law of Jan Gamel and the Antwerp representative of the Groenenborch Canary sugar enterprise, was also highly indebted by bills obligatory to

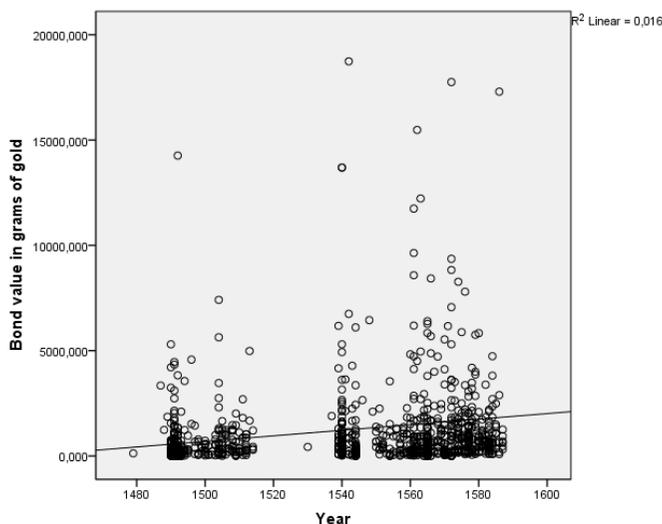
¹ Mean = 1,223.17 grams, Median = 464.44 grams.

² <http://www.economics.utoronto.ca/munro5/AntwerpWage.xls>

³ Gelderblom and Jonker, "Completing a financial revolution", 648; Gelderblom, "The governance", 627-628.

the Gamel estate. The other source series presents bonds of similar value when expressed in grams of gold.

Figure IV.3. Values of bills obligatory, in grams of gold, by source type during the sixteenth century



Source: database by the author.

Placing the gold values of the bonds in a time series evidences a very light increase of bond values. This could have been caused by inflation which has not been removed from the dataset by recalculating the bill obligatory values to grams of gold.

If a reason for the obligation was provided in the source, it often concerned the purchase of merchandise. A 1559 turbe decided that the cause of the bond was unimportant, as the bond was always legally valid even if the reason was not provided or false.¹ A bond could also be drawn up to clear a book debt: a Nuremberg merchant Philips Massenhamer had partnered with the Antwerp trader Janne Fourmestraux in 1540. When the two closed the books, Massenhamer owed £ 181.5 gr. Fl. to Fourmestraux for which he drew up a bond payable in six months.² Most bonds were drawn up in Dutch, but examples were found in French, English, Low German and High German, Italian, Spanish and Portuguese – in short, the various languages spoken and written on the Antwerp market.

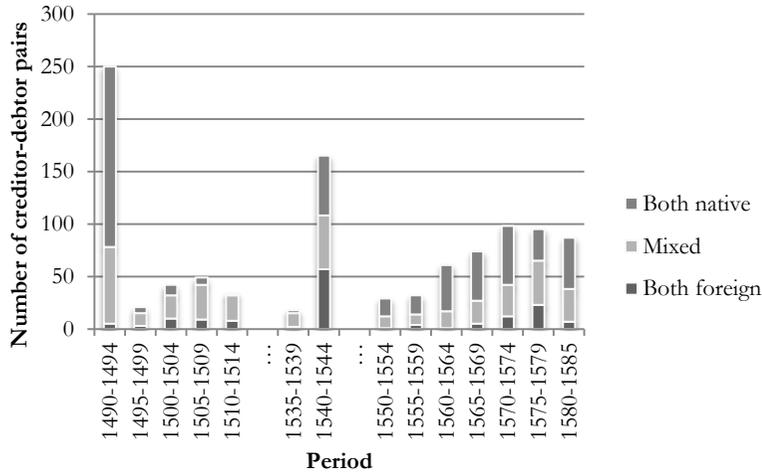
The contents of the bills obligatory sheds light on the gradually growing importance of native merchants throughout the sixteenth century. I have coded the identities of the

¹ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 239.

² CAA, Notarial archives, notary Willem Stryt, N # 3133, 166v-167r

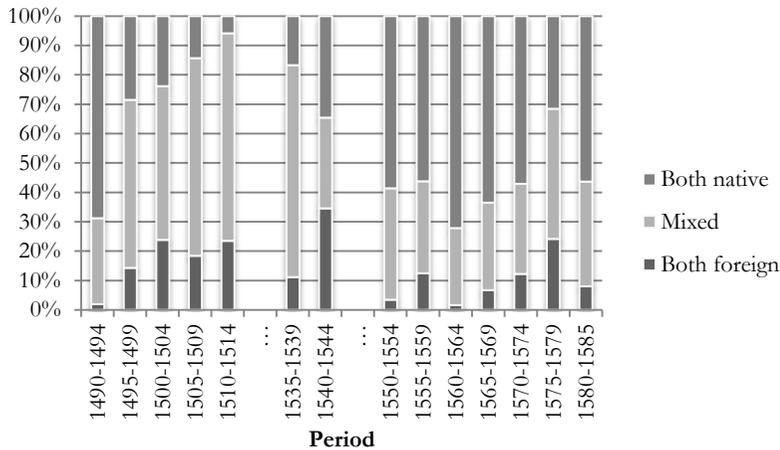
debtor and creditor of the IOUs, based on their names and geographic information.¹ First, the absolute numbers are presented.

Figure IV.4.a. Identities of the creditors and debtors of bills obligatory throughout the sixteenth century



Source: database by author.

Figure IV.4.b. Identities of the creditors and debtors of bills obligatory throughout the sixteenth century

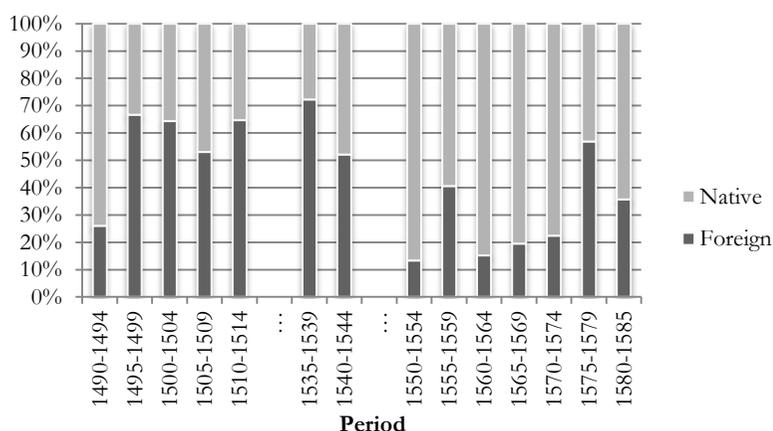


Source: database by author.

¹ Native = all merchants from the Low Countries, including Liège; and Foreign = all merchants from other regions. We always use relative numbers given the unequal distribution of the obligations over time.

The graphs (and the underlying, rather heterogeneous data) demonstrate that the foreign and native merchants interacted through the means of IOU's. They also demonstrate that native merchants were playing an important role in the bond market of the late fifteenth century, when foreign merchants were only present in Antwerp during the bi-annual fairs, but were marginalized in the early sixteenth century. They became important again in the second half of the sixteenth century, as becomes clear when we consider the origins of the IOU creditors.

Figure IV.5. Identities of the creditors of bills obligatory throughout the sixteenth century



Source: database by author.

This graph confirms the growing importance of native merchants, this time as bond creditors. Did foreigners handle larger larger bonds than the natives? The means of the different bond combinations can be compared.

Table IV.4. Bills obligatory values by creditor and debtor identity: number of cases and average values

Identity	Mean (grams of gold)	N
Foreign debtor, foreign creditor	1684.65	118
Foreign debtor, native creditor	1349.69	135
Native debtor, foreign creditor	1042.71	238
Native debtor, native creditor	1128.38	506

Source: database by author.

Foreign merchants were extending larger credit amounts through bonds to other foreigners and less to native debtors. Native merchants were also granting larger credit amounts to foreign merchants and slightly more to their compatriots than were foreign merchants. This shows that while native merchants were handling increasing numbers of bonds, foreigners were still outperforming them in terms of the bond values.

6. Transferring obligations

6.1. Modes of transferring bonds

Sixteenth-century Antwerp witnessed extensive experimentation with bills obligatory: the original debt of a debtor to a creditor and its record could be transferred to a new party, who would be paid by the original debtor when the bill was due. The crux of the problem lay in the liability of the creditor who passed on the IOU.

Already in the fifteenth century a third party could collect the proceedings of bill on behalf of the original creditor. A formal **power of attorney** was still needed for the authorized agent.¹ The situation was similar in fourteenth- and fifteenth- century England. English historians have argued that this practice may have hindered the transfer of IOU's. Postan countered such claims and notes how obtaining a power of attorney in fact became easier and cheaper.² An order clause could be inserted in the IOU itself, so as to allow the creditor to appoint an agent to collect the money.³ Powers of attorney were often used to collect money from bonds in other regions and jurisdictions. Members of the Leydecker cloth merchant family extended powers of attorney to merchants in England and France to collect dues from bills obligatory.⁴

The practice of informing a debtor that an agent would collect the debt gave rise to the **bearer clause**, which entailed full legal rights of the document bearer. This usually concerned a mixed bearer clause: "payable to X (name of the creditor) or to bearer".⁵ The bearer clause existed already in thirteenth-century Flanders; in these early documents the bearer clause merely indicates that an agent of the creditor would collect the debt.⁶ Van der Wee describes how IOU's with bearer clauses were already circulating during the Antwerp fairs in the 1510s; the certification books and aldermen's registers show that the bearer clause had already become an established practice by the 1490s: in fact, by this time there were more bonds with a bearer clause than without.⁷ Such a clause converted the bond into a fully negotiable instrument. Interestingly, bonds with a bearer clause had a higher average and median value than bills without such a clause.⁸ The higher nominal value may have increased the need to make the bond transferable. Merchants needed to be able to transfer the larger sums in case of

¹ de Smedt, *De Engelse natie te Antwerpen in de 16e eeuw (1496-1582)*, 568.

² Postan, *Medieval trade and finance*, 43 & 46-47.

³ *Ibid.*, 52. See also the older Henri Brunner, "Les titres au porteur," *Nouvelle Revue historique de droit français et étranger* 10 (1886).

⁴ CAA, Aldermen's registers, SR # 288, 15 April 1562. Courtesy of Irène Leydecker-Brackx.

⁵ De ruysscher, "Innovating financial law in early modern Europe: transfers of commercial paper and recourse liability in legislation and *ius commune* (sixteenth to eighteenth centuries)", 505, note 1.

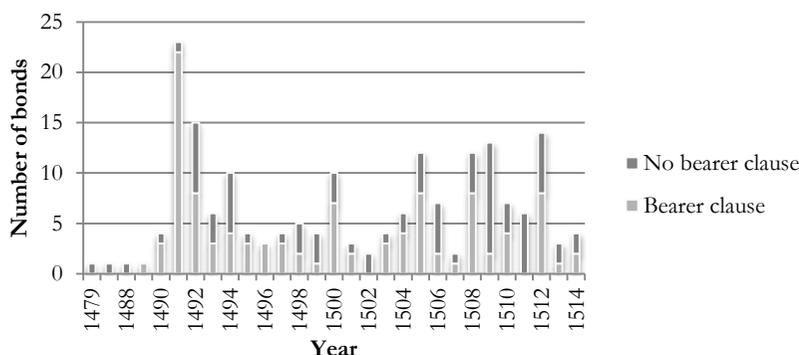
⁶ Munro, "English backwardness", 133; Van der Wee, "Antwerp and the new financial methods", 151.

⁷ Van der Wee, *The growth of the Antwerp market*, II, 141.

⁸ Bond with bearer clause: mean £ 80.441 gr. Fl. or 972.090 grams of gold, median £ 53 gr. Fl. or 580.379 grams of gold (N=95), bonds without clause: mean £ 59.079 gr. Fl. or 630.467 grams of gold, median £ 24.625 gr. Fl. or 260.750 grams of gold (N=74).

liquidity problems, but transferring bonds also entailed sizeable risks for the new creditor.

Figure IV.6. Number of bonds (with and without bearer clauses) in the Certification books



Source: Dochaerd, *Etudes anversoises*.

The legal rights of the bond bearer were acknowledged by jurists such as Willem van der Tannerijen (in writings dating from 1474-1476), a former Antwerp city secretary, and Philip Wielant (in the early 1500s), who wrote that debt certificate holders could sue a debtor, were not obliged to submit a formal proof of a power of attorney and were allowed to transfer such instruments to others.¹ Van der Tannerijen's and Wielant's opinions were completely at odds with those of some of their colleagues working for the Grand Council of Mechelen: the latter argued that unless the bearer could prove that the bond had been legally transferred unto him, he would not have any legal rights pertaining to the bill obligatory.² In March 1508 the Grand Council of Mechelen denied Jacop Casseleere, bearer of a bond of a debt owed by Aert Cloet to the Sicilian merchant Jehan Panthaleon, the right to sue the debtor Cloet.³ Yet, less than one year before this sentence, the Antwerp city government ruled by a turbe that a bearer had full legal powers without having to prove his ownership of the bond.⁴ Antwerp followed the precedents created in England (Davey vs. Burton in 1436⁵) and in Lübeck (1499 and 1502).⁶ The influence of English bond practice on Antwerp

¹ De ruysscher, "Innovating financial law in early modern Europe", paragraph 1.

² Alain Wijffels, "Business relations between merchants in sixteenth-century Belgian practice-orientated civil law literature," in *From lex mercatoria to commercial law*, ed. Vito Piergiorganni, *Comparative studies in continental and Anglo-American legal history* (Berlijn: Duncker & Humblot, 2005), 267-268; de Smedt, "De keizerlijke verordeningen van 1537 en 1539", 32-33.

³ de Smidt and e.a, *Chronologische lijsten van de geëxtendeerde sententiën*, II, 58.

⁴ CAA, Vierschaar, V # 68, 13r, 7 June 1507.

⁵ Munro, "English backwardness", 144-151. Although this is not undisputed: Stephen E. Sachs, "Burying Burton: Burton v. Davy and the Law of Negotiable Instruments," (2002).

⁶ Munro, "English backwardness", 151; Michael North, "Banking and credit in northern Germany in the fifteenth and sixteenth centuries," in *Banchi pubblici, banchi privati e monti di pietà nell'Europa preindustriale*:

remained powerful due to the widespread and extensive commercial flows between the two regions and the presence of the Merchant Adventurers in the Scheldt port.¹ Antwerp merchants did not wait to use bonds to bearer until the discussion between jurists and legislators had been settled. Bruges, Dordrecht and Utrecht followed after 1527.² The central government would issue an ordinance in 1537 establishing what had already been accepted in Antwerp much earlier.³ This clearly indicates institutions moving at different speeds, such that the local government starkly outpaced the central authorities. The ordinances of the central government allowed for bearer rights in the entire territory of the Low Countries. The bearer clause in bonds did not become standard practice outside the commercial gateways of the Netherlands: in Liège the bearer clause was almost non-existent and the circulation of bonds remained limited.⁴

The transfer of a bond by a creditor to a new creditor could be executed through the legal concepts of **transport**, or **“cession”**, and through **assignment**, or **“bewysinghe”**. The older concept of transport definitively transferred all legal rights from the old creditor to the new one; the transfer dismissed the former from all claims by the latter. The transport was needed for the new creditor to obtain all legal rights to pursue a debtor and was usually accompanied by a power of attorney.⁵ Transports were often registered by notaries or by the aldermen; oral testimony on the transport was also considered as legal evidence.⁶ When the transfer of a bill was not registered by a notary, it was not unusual for the assignee to ask the debtor whether he recognized the debt and whether he would pay on the bond’s maturity date.⁷ In England bonds were transferred without transport; this lowered transaction costs, but also left the bond legally unprotected, causing a high potential risk of default.⁸ In sixteenth-century Lyon transport was the only way to transfer a bond.⁹

In case of an assignment, the ceding creditor retained liability in case the debtor did not pay.¹⁰ For example: Daniel de Bruyne had ceded a bill obligatory owed to him by Jaspas Nijs to the Spanish merchant Francisco Rodrigues; Nijs did not pay the bill and

amministrazione, tecniche operative e ruoli economici, ed. Dino Puncuh and Giuseppe Felloni, *Atti della Società Ligure di Storia Patria* (Genova: Società Ligure di Storia Patria, 1991), 821-822; De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 237.

¹ Munro, “English backwardness”, 105. On the Merchant Adventurers in Antwerp: de Smedt, *De Engelse natie te Antwerpen in de 16e eeuw (1496-1582)*.

² Van der Wee, “Antwerp and the new financial methods”, 152; Munro, “English backwardness”, 152.

³ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 1537, 15-17.

⁴ Jean Lejeune, *La formation du capitalisme moderne dans la principauté de Liège au 16e siècle* (Liège: Faculté de Philosophie et Lettres, 1939), 65.

⁵ Van der Wee, “Antwerp and the new financial methods”, 151-152.

⁶ *Ibid.*, 155-156.

⁷ Brulez, *De firma Della Faille*, 403.

⁸ Munro, “English backwardness”, 134 & 142.

⁹ Gascon, *Grand commerce et vie urbaine au 16e siècle: Lyon et ses marchands (environs de 1520-environs de 1580)*, 277-279.

¹⁰ Philippe Godding, *Le droit privé dans les Pays-Bas méridionaux du 12e au 18e siècle* (Bruxelles: Palais des académies, 1987), 420 sqq., 489-490; De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 242-244.

de Bruyne had to pay the legal costs for arresting Nijs.¹ The ceding creditor was relieved from this liability only when the debtor had fully satisfied the new creditor. This assignment originated in the medieval practice of a payment order.² The debtor was only acquitted from the new creditor's claim when he could prove that he had already paid his due.³ However, there was a difference between a payment order (ordering A to pay to B) and the transferal of an existing claim (through transport or a bearer clause).⁴

The name of the debtor and his creditworthiness could enhance the circulation of the bill: the bonds of the Fugger, the so-called *Fuggerbriefe*, circulated most freely.⁵ Already in 1504 we find an example of an IOU assignment: Ambrosius de Groote was indebted to Godevaert Gheerdss. De Groote had assigned his debt to his own debtor Jan Kiel, and had given the IOU on Kiel to his own creditor, Gheerdss., and considered himself thereby exempted from the debt. Gheerdss. had Kiel arrested in Bergen-op-Zoom for his debt, but this arrest was repudiated, on grounds that Kiel was an Antwerp citizen and thus had to be sued in Antwerp. The Antwerp court ruled that De Groote would have to pay his debt to Gheerdss. and would receive again his IOU on Kiel. This example shows how an assignment could work in the other direction as well: a debtor assigning his debt to his own debtor.⁶

The practice of transferring bonds through assignment became quickly popular in the first half of the sixteenth century: in 1532 the Van Bombergen were awaiting reply from their Venetian client Vendramin about whether to trade his IOU; the Englishman Thomas Washington testified in a 1537 lawsuit about the circulation of bonds and assignment had expanded.⁷ In 1539 François de Pape bought English kerseys from an English merchant and gave him a bond, but eventually paid to Thomas Balbani, who was perhaps a creditor of the English merchant.⁸ In the same year the financier Erasmus Schetz wrote to the Antwerp pensionary in Brussels, Herbouts, insisting that “the central government would receive God’s blessing when it would legalize and regulate the practice of assignment and would equate paying by assignment with paying

¹ CAA, Insolvente Boedelkamer, IB # 788, Journal Daniel de Bruyne, 66r.

² Van der Wee, “Antwerp and the new financial methods”, 152-153; De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 233, 236, 242-244.

³ In 1544 Peter Reyniers was sued by Lauwereys Martyn for the payment of 10.3 £ gr. Fl. Reyniers was asked if he could prove having paid the bill, within eight days. CAA, Vierschaar, Sentence books, V # 1239, 1544, 21v.

⁴ E-mail correspondence with dr. Dave De ruysscher.

⁵ Kohn, “Bills of exchange and the money market to 1600”, 26.

⁶ CAA, Vierschaar, Sentence books, V # 1233, 1504, 41v.

⁷ Brulez, “Lettres commerciales”, 183-184 & 189; Van der Wee, “Antwerp and the new financial methods”, 153.

⁸ CAA, Insolvente Boedelskamer, IB # IB 776, Jaarmarktboek Frans De Pape, 1v-2r; and several other instances.

in cash”.¹ The central government did so, convinced by Schetz’s request, in an ordinance in October 1541.² The 1548 Antwerp Antiquissimae Costuymen also regulated assignment: a debtor who fled or disappeared lost the right to perform assignments.³ In the 1570 Costuymen the city government went a step further: even if the name of the original creditor was fictitious, the IOU remained a legally valid document.⁴ The Antwerp civil sentences (1544 sample) show the popularity of assignment and circulation of bills obligatory. The civil court always considered a transfer as an assignment unless one could prove that the transfer was final and definitive.⁵

6.2. Transfer risk

Assigning bonds was a flexible technique, but one that could imply risks as well. The consequence of the popularity of assignment was such that a merchant often had to contact various people in order to obtain his money.⁶ It has already been mentioned how the Spanish mutineers organized a focused search for commercial paper during the Spanish Fury; the looters, because of the bearer clause, could try and cash the obligations.⁷ Transferable bonds were also an easy target for confidencemen and swindlers: in 1568 Hans Roodecrans cajoled his sister-in-law Anna Dul, the wife of his bond creditor, out of a bill obligatory. Hans assured Anna that he would arrange swift payment of the bond but never gave her the money or the bill. The bond was then blocked, as noted in the Gebodboeken.⁸ The legal proceedings concerning a transferred bond could also become quite complex. In 1544 the Spanish merchant Diego de Rotondo was indebted for £ 40 gr. Fl. to the Luccese merchant Simon Turchi and had given Turchi a bill obligatory; Turchi had then passed on the bill to his compatriot Thomas Maglio, who had paid his debt with the IOU to the Spanish trader Diego de la Lantadilia.⁹

Even with the clear turbe of 1507, the status of the bearer clause could be used strategically by litigants, as the 1526 case of Augustin di Prato versus Steven van der

¹ Van der Wee, *The growth of the Antwerp market*, II, 345; Van der Wee, “Antwerp and the new financial methods”, 153; de Smedt, “De keizerlijke verordeningen van 1537 en 1539”, 25-26. The original can be found in: CAA, Privilegiekamer, Engelse natie, Pk # 1052, 1 July 1537.

² Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 329-331.

³ Antiquissimae, title IV, arrestementen art 28;

<http://www.kuleuven->

[kortrijk.be/facult/rechten/Monballyu/Rechtlagelanden/Brabantsrecht/antwerpen/antiquissimae.html](http://www.kortrijk.be/facult/rechten/Monballyu/Rechtlagelanden/Brabantsrecht/antwerpen/antiquissimae.html)

⁴ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 239-240; de Smedt, “De keizerlijke verordeningen van 1537 en 1539”, 35.

⁵ CAA, Vierschaar, Sentence books, V 1239, 1544, 14r, 29r, 97r, 6v and 192r; RAB, Council of Brabant, Sentence books, 589, 1544223r; Van der Wee, “Antwerp and the new financial methods”, 155.

⁶ Aerts, “The Absence of Public Exchange Banks”, 103.

⁷ See page 255.

⁸ CAA, Gebodboeken, Pk # 916, 101v.

⁹ CAA, Vierschaar, Sentence books, V 1240, 1544, 14r

Capelle demonstrates.¹ The Italian di Prato sued the Antwerp jeweller van der Capelle over a 13.8 £ gr. Fl. bond owed by van der Capelle's son Gerard. Van der Capelle had sent his son to the *Frankfurter Messe* to sell merceries and jewellery. It was during this fair that Gerard took up the debt. The creditor of the bond was Anthoine Vento, a Genoese merchant in Nuremberg. Gerard provided a 16.17 £ gr. Fl. bill obligatory with debtor Andries Heyden, a Nuremberg merchant, as surety for his debt towards Vento. It is not clear how di Prato was able to obtain Vento's obligation; it could be that di Prato obtained the Vento bill from Gerard as a surety for a small debt owed to him by Gerard. Gerard's father wanted the Heyden IOU and sued di Prato at the Antwerp aldermen's court. Augustin di Prato, for his part, took legal action against Steven van der Capelle over the obligation owed by his son; di Prato was able to do so, as he held the IOU as bearer. The elder van der Capelle refuted di Prato's claim via the following arguments. He first sought to raise doubts as to the authenticity of the Vento obligation: why would his son have contracted such a debt when he had silver worth more than £ 66 gr. Fl. and could have used the silver as collateral instead of the IOU's? His son, as an agent, was also not allowed to contract debts without his father's permission. Van der Capelle employed this argument to prove that he was not an involved party; the debt was to be arranged between his son, Vento, and di Prato as the bearer. Van der Capelle was willing to pay only the small debt owed directly by his son to di Prato but argued that di Prato could not prove this debt. Moreover, he suspected that his prodigal son had colluded with di Prato to con him. Van der Capelle also refused to acknowledge the rights of di Prato as bearer of the document since di Prato could not supply a transport or power of attorney; he also referred explicitly to the Aert Cloet case of the Grand Council of Mechelen in 1507, although Antwerp custom per turbe, did recognize bearer rights without a transport or power of attorney.²

The liability of an agent towards his principal's bond was subject of frequent discussion in Antwerp's courts of law. The previous case is but one example. In 1544 Dierick Borne tried to prove that he was no longer agent for the Hanseat Claerden de Luchtemakere and, therefore, could not be held liable for the bond presented to him by Gielis de Molener.³ Borne substantiated his contention that the bond carried the seal of his former master and that he had no more merchandise of his former master. Partner liability for IOU's could also be assumed and disputed. Geeraerd Gramaye signed bonds on behalf of the Narva company, which he co-owned.⁴ Two merchants from 's Hertogenbosch Henrick de Smet and Henrick Medeghale, had a company trading in the Baltic and both signed company bonds. Medeghale, however, went

¹ CAA, Processen Supplement, 288 # 1679.

² CAA, Processen Supplement, 288 # 1679, dupliek Steven van der Capellen, 21v-23r. See page 263 for the Cloet case.

³ CAA, Processen, 7 # 1818.

⁴ Wijnroks, *Handel tussen Rusland en de Nederlanden*, 73.

bankrupt and de Smet was held liable for all the company bonds, including those signed by his bankrupt partner.¹

The merchant account books of Herman Janssens and Daniel de Bruyne demonstrate frequent IOU assignments. Herman Janssens transferred three obligations of which he was the creditor to the account of his brother Nicolas, and Herman obtained an IOU from Adolff van West owed by Cornelis Maryn.² Daniel de Bruyne both paid and was paid money on bonds on behalf of others. Jan Spierinck's inventory contains IOU's which were assigned at least twice.³

6.3. Foreign merchants' attitudes towards bonds

Foreign merchants had different attitudes towards assignment and transport. Italian and Spanish traders were often suspicious of IOU assignments.⁴ In looking at the notarized transports in 1540, it becomes clear that they almost exclusively concern French and Spanish merchants.⁵ Native merchants were using notaries as intensively as these merchant groups but registered fewer transports. Hence, French and Spanish merchants seem to have preferred the definitive transport over the assignment. Pietre de Villasana, a Spanish merchant, transported twenty IOU's to his countrymen Arnoul de Planco and Pietre de Suaso and supplied them with powers of attorney; the names and whereabouts of the debtors, the amounts involved and the payment terms were meticulously recorded in the notarial deed.⁶ In 1565, when the Antwerp magistracy, in an attempt to benefit its own secretaries, tried to curtail the practices of notaries in the city, the nation of Lucca argued in favour of the notaries, whose services they used to record powers of attorney and transports.⁷ The nation explicitly condemned assignment, or, as they called it "transportz privez de main a main": they claimed it caused collusion and fraud involving substantial sums and had ruined several merchants.⁸ But native merchants also continued to make use of a formal cession: Jan Spierinck had executed a formal transport of a bill owed to him by Jacques Comperez to his creditor Wouter Seroye; this transport was registered by the Antwerp aldermen.⁹ Powers of attorney were still deemed necessary in specific cases. Henricus Dryes, an Antwerp cloth merchant, granted powers of attorney to his brother Jaspas to collect £

¹ RAB, Council of Brabant, Sentence books, 590, 142v.

² MPM, Manuscripts, Arch. 681, Journal Herman Janssens, 56r-v & 62r.

³ CAA, Processen, 7 # 12144, inventory of Jan Spierinck.

⁴ Van der Wee, *The growth of the Antwerp market*, II, 343.

⁵ 14 in total.

⁶ CAA, Notarial archives, notary Adriaan Zeger 's-Hertoghen, N # 2071, 74v.

⁷ Stadsarchief Antwerpen Pk 1079 4 July 1565. Goris, *Etude sur les colonies marchandes méridionales*. 111 & 339 See also: Oosterbosch, "“Van groote abuysen ende ongeregeltheden”"; and page 38 of this dissertation.

⁸ "Laquelle est pretext notoirement de infinies simulations et collusion voires aussy de tant importantes sommes que soubz ombre d'icelle clause plusieurs deviennent à ruyne" Goris, *Etude sur les colonies marchandes méridionales*, 111.

⁹ CAA, Processen, 7 # 12144, inventory of Jan Spierinck.

120 gr. Fl. from Joachim Gruysman, even though the obligation specifically contained a bearer clause.¹

The English practice of assigning bills within the community of Merchant Adventurers differed from Antwerp customs: when a member of the Merchant Adventurers transferred a bond to one a colleague, he was acquitted fully and could not be held liable anymore.² The 1555 legal case of Thomas Nichols vs. Gianbattista Gondi in which this custom became clear, offers insight into the risks involved in transferring bonds. Both parties were influential figures: Nichols was then secretary of the Fellowship of Merchant Adventurers in London; Gondi had been a *consigliere* of the Florentine nation in Antwerp. A few years earlier Nichols had sold Gondi a number of woollens. Gondi had paid for the merchandise with a IOU of another Merchant Adventurer, Hamlet Bracy. Afterwards, it came to light that Bracy was bankrupt. Gondi, however, refused to provide Nichols with a new and valid IOU, because, according to English practice, Nichols had accepted the IOU as full and definitive payment in case the debtor was a member of the Merchant Adventurers. Gondi also argued that Nichols should have known about Bracy's reputation and claimed that Bracy was not bankrupt when he had transferred the bill to him. Nichols, on the other hand, told the court that Gondi knew about Bracy's compromised situation and wanted to dispose of this toxic asset. Nichols also claimed that others of Gondi's countrymen had used Bracy's bills obligatory to swindle other Merchant Adventurers, that the Florentines had colluded upon learning of Bracy's financial travail and that they had foisted his toxic assets onto others. The Antwerp court ruled that Nichols had taken the obligation in assignment and not as "fynalycken ende absoluut"; Gondi had to provide a new bond or pay Nichols in cash.³ This practice of dumping toxic assets before the problems became public was widespread. In 1556 the Antwerp merchant Augustijn Mariscal encountered financial problems, but one of his creditors, Herman Janssens managed to offload his obligations onto the unsuspecting Augustijn Bene.⁴

The original debtor had little say in the transferring of the bill. If he had allowed a bearer clause to be attached to the bond, he had no say in the subsequent matter and had acknowledged beforehand that his bond could be passed on.⁵ This could entail potential problems: if the new creditor was unknown to the debtor, it would be more difficult to achieve an amicable settlement in case of debtor payment problems.⁶ However, a 1528 Antwerp turbe confirmed that a bearer had all legal rights to execute an amicable settlement with the original debtor and could even acquit the debtor of his

¹ CAA, Notarial archives, notary Adriaan Zeger 's-Hertoghen, N # 2071, 4 March 1540, 45r-v.

² de Smedt, *De Engelse natie te Antwerpen in de 16e eeuw (1496-1582)*, 583.

³ *Ibid.*, 583-585.

⁴ MPM, Manuscripts, Arch. 681, Journal Herman Janssens, 55r; RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 263, 1557.

⁵ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 242.

⁶ Postan, *Medieval trade and finance*, 49-50.

debt.¹ This problem was also raised by the 1565 aforementioned remonstrance of the nation of Lucca.² The Merchant Adventurers decreed that a fellow could only accept an obligation owed by a colleague if he gave notice thereof to the debtor or, in his absence, to his representative. This rule did not concern bonds with a bearer clause which could be transferred automatically without further notice.³

The bills could change hands several times before their maturity. The sources abound with evidence of this high degree of circulation. Yet, it is hard to measure exactly how many times a bond was passed on, since only the original creditor and debtor are named. Daniel de Bruyne paid the goldsmith Matheus Valck with an IOU by a certain Sneuwater, but it is unclear whether de Bruyne was the original creditor and how many times the bill was forwarded after Valck had received it.⁴ The Cologne merchant Guel Tack, then residing in the town of Duisburg in the duchy of Guelders, was the debtor of a £ 66 gr. Fl. IOU in 1540. This IOU ended up in the hands of Jan Blondel, an English merchant, who used it to pay Philips Le Seur for says. Le Seur eventually appointed Janne Trant, a messenger, to collect the due from the bond from Tack.⁵ The 1608 Costuymen explicitly regulated these assignment chains and documented that a bond could be passed on to “four or five persons and more”; all ceding persons remained liable and linked to the original debtor of the bond.⁶ This cascade of liability, enforced by city law, turned the obligation into legal tender. Unfortunately, it is impossible to calculate the potential differences in circulation and speed among foreign and native merchants, differences which we might expect given the preference for formal transfers and the aversion of assignment among foreign merchants.

In a climate where assignment was automatically assumed, it would seem that there was little need to prove an assignment, unless one wanted to prove the contrary, that the passing on of the bill constituted a final payment.⁷ Merchant account books could be used as evidence, but not all merchants kept books or were eager to show them. Moreover, to ascertain an assignment chain, the judges had to check all account books of all ceding creditors, which was surely a cumbersome and time-consuming task. In 1622 Gerard de Malynes mentions in his *Lex Mercatoria* the existence of an official IOU

¹ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 237.

² CAA, Privilegiekamer, Natie van Lucca, Pk # 1076, 4 July 1565. Goris, *Etude sur les colonies marchandes méridionales*, 111; de Smedt, *De Engelse natie te Antwerpen in de 16e eeuw (1496-1582)*, II, 572.

³ de Smedt, *De Engelse natie te Antwerpen in de 16e eeuw (1496-1582)*, 572-3.

⁴ CAA, Insolvente Boedelkamer, IB # 788, Journal Daniel de Bruyne, 9v.

⁵ CAA, Notarial archives, notary Willem Stryt, N # 3133, 217r.

⁶ “Als ijmant bij sijnen schuldenaer op eenen anderen wort bewesen, om bij hem betaelt te worden, ende alsoo van handen tot handen voorts tot vier oft vijff persoenen ende meer, die de bewijsinge al aenveerden, indijen hij bij den lesten niet en wort betaelt, heeft tot sijne voldoeninge verbonden alle de gene daerop hij bewesen is.” Costuymen Compilatae 1608, part 4, § 14. Published in de Longé, *Coutumes du Pays et Duché de Brabant: Quartier d'Anvers*. IV, 380; and online: <http://www.kuleuven-kortrijk.be/facult/rechten/Monballyu/Rechtlagelanden/Brabantsrecht/antwerpen/compil4.html>

⁷ See page 266.

transfer registry system in Rouen and Lisbon.¹ No such system existed in Antwerp. On the one hand, registering a transfer would have increased transaction costs, thereby hindering the flexibility offered by trading bonds. On the other hand, this registration would have increased the security of the final creditor who, in the Antwerp scenario, could only either hope that the debtor would pay or appeal to the person from whom he had received the bond. The English Merchant Adventurers were obliged to produce a document which proved that they were assigning the bond and not transferring it as a final payment.² In 1567 Daniel de Bruyne issued a similar “billet van assignatie” concerning a partially assigned bond owed by Anthoni Raedt.³

6.4. Endossement

The small step from a bill of assignment to writing the assignment on the obligation itself was only taken relatively late in sixteenth-century Antwerp, in 1571.⁴ The late arrival of *endossement* (“en dos”), or endorsement, can be explained by three reasons. First, in a system where obligations were circulating freely through the bearer clause and assignment and where the bearer was sufficiently protected legally, the extra guarantee of being able to identify the entire chain of assignees may well have been deemed superfluous. Second, merchants were already writing other information on the backs of the bills, such as the partial payments already executed on the bill (this was also called endorsement). In 1555 the Antwerp aldermen publicized a lost IOU owed by two Spanish merchant to two citizens from Oudenaarde. The bill was worth £ 261.99 gr. Fl. and it was written on the back that 71 pounds had already been paid.⁵ A similar description was dispersed but in this case it was explicitly stated that the partial payment was not written on the back of the bond.⁶ Third, the advent of endorsement was probably delayed by the practice of *borge principael*.

A *borge principael*, or principal surety, was a third party who stood surety for the payment of the bond; the guarantors wrote their names on the back of the bill. In 1550 the Italian Anthonio Verde sued Pieryn de Vivaldo before the Council of Brabant: Vivaldo had acted as *borge principael* for the widow of Jacop de Voecht, who owed money by obligation to Verde. Verde argued that he would never have lent the widow

¹ Gerard Malynes, *Consuetudo, vel lex mercatoria, or The ancient law-merchant : Diuided into three parts: according to the essentiall parts of trafficke. Necessarye for all statesmen, iudges, magistrates, temporall and ciuile lawyers, mint-men, merchants, marriners, and all others negotiating in all places of the world* (London: Adam Islip, 1622), 100. Such a system was also in place in medieval York: Pamela Nightingale, “The Rise and Decline of Medieval York: A Reassessment,” *Past & Present* 206, no. 1 (2010), 6.

² de Smedt, *De Engelse natie te Antwerpen*, II, 582-583; Van der Wee, “Antwerp and the new financial methods”, 155, note 53, & 157.

³ CAA, Vierschaar, Sentence books, V # 1249, f 266v-267r. De Bruyne ceded several IOU’s by Anthonie Raes. CAA, Insolvente Boedelkamer, IB # 788, Journal Daniel de Bruyne, 42r & 65r.

⁴ Brulez, *De firma Della Faille*, 402; Van der Wee, *The growth of the Antwerp market*, II, 348; Van der Wee, “Antwerp and the new financial methods”, 158.

⁵ CAA, Gebodboeken, Pk # 915, 120v.

⁶ CAA, Gebodboeken, Pk # 916, 3v.

money without Vivaldo's surety. Since the widow had not paid (because her husband had died insolvent), Verde addressed Vivaldo, who in turn argued that he was only partly liable for this debt. Verde also wanted 12 % interest on the unpaid IOU from Vivaldo. Vivaldo tried to evade payment by claiming that he could not read Dutch, in which the IOU was recorded, but Verde proved otherwise. Verde stated that the practice of surety on a bond was common practice and that the guarantor could not deny his liability and could always be asked to pay the bill, even before the original debtor.¹ The 1570 In Antiquis Costuymen bolstered this custom.² The guarantors were often family members and compatriots: in 1540 a French merchant transported a £ 787.5 gr. Fl. IOU to a merchant from Navarra. The original debtor, Jehan Koenen, a citizen of Maastricht, was backed by two family members and two other Maastricht citizens. Interestingly, while the transport formally acquitted the French merchant of all responsibility for the bill, he did put his signature on it.³ Two bonds, lost on a sunken ship, were signed as surety by the Antwerp agent of the debtor.⁴ The surety was not always written on the bond itself; a separate act could attest it and could be made up after the original IOU.⁵ Daniel de Bruyne recorded in his account books bonds for which he himself or others acted as guarantors; Jan Gamel's inventory also mentions several guarantors on bonds.⁶ The database of lost bonds shows that the 19 bonds with a borge principael were worth relatively more (as expressed in grams of gold) than the lost bonds without a guarantor.⁷ The identity of the debtor and/or creditor did not have an effect on whether a surety was needed or not.⁸ The relationships between the guarantors and the debtors were strong: I found eight bonds between a native guarantor and a native debtor, nine relations between a foreign guarantor and a foreign debtor, and two times instances between a native debtor and a foreign guarantor and one case of a foreign debtor and a native guarantor.

6.5. Intermediaries

Since bills obligatory were mostly a means of suppliers' credit (and not a formal loan) and postponed payment between a buyer and a seller, one would not expect financial intermediation as was provided by seventeenth-century London deposit bankers and

¹ RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 263, 273, Verde vs. Vivaldo. In the 1544 sentence (67r) the guarantor sued the debtor for having to pay up and wanted compensation.

² In Antiquis, page 598, § XXVII.

³ CAA, Notarial archives, notary Adriaan Zeger 's-Hertoghen, N # 2071, 205v-206r.

⁴ CAA, Gebodboeken, Pk # 916, 87r.

⁵ de Smedt, *De Engelse natie te Antwerpen*, II, 566-567.

⁶ CAA, Insolvente Boedelkamer, IB # 788, Journal Daniel de Bruyne, 14r, 36r & 52r. Gamel inventory 2 x 1572, and nr. 157. De Smedt, "Antwerpen en de opbloei", II.

⁷ Median values = 947.42 (with surety) / 847.19 (without) grams of gold and 5 % trimmed mean = 1263.00 (with surety) / 1079.01 (without) grams of gold.

⁸ A crosstable with the identity of debtor and creditor (All foreign, mixed, all native) and whether or not there was a borg principal was drawn. A very low Cramer's V was found (.036).

eighteenth-century Parisian notaries.¹ Amsterdam did not develop such intermediaries because the city's high level of aggregate wealth allowed private contracting within personal networks without help of intermediaries. Familiarity between borrower and lender and clear contracting rules and their enforcement created a financial market without intermediation.²

While it is impossible to assess the overall importance of intermediaries on the Antwerp market for bonds, we do find several instances of the presence of brokers and cashiers working as intermediaries. Jan Spierinck's inventory shows that Spierinck's broker Jan van Zevenhoven, still had several IOU's pertaining to his client: one concerned a piece of jewellery, which Spierinck had bought for £ 150 gr. Fl. Spierinck had given his IOU to van Zevenhoven who had to pass it on to the seller.³ The 1541 ordinance on bonds also indicates the handling of bonds by brokers: brokers who had received a bond owed to their client should quickly hand over the bond and they were allowed to transfer the bond to someone else only with explicit permission of their customer.⁴ Carel Pels, Geeraerd Gramaye's bookkeeper, had lost a substantial obligation owed to his master by Jan Wobbecom. Wobbecom's broker, Jan van Thienen, had arranged the deal and bond between Gramaye and Wobbecom and asked Pels if he could see the bill again; Pels presented the bill to van Thienen's agent who probably absconded with it.⁵ Spierinck's broker and bookkeeper Carel Pels, passed on the bill, while the broker van Thienen actively intermediated in the bond negotiations.⁶

Cashiers looked after their clients' money, ensured they had access to reliable coins, performed book keeping duties and executed payments on behalf of their clients; cashiers could work independently and as employees.⁷ Aerts believes that the cashiers did not extend credit.⁸ In the early seventeenth century cashiers handled assignments on behalf of their clients at the Bourse.⁹ There were other money dealers who did extend credit "faisant des marchandises d'argent en les donnants a gaing et frait" by 1540. In that year, an imperial ordinance declared that these money dealers should not grant loans on interest exceeding 12 % per year.¹⁰ These lenders also bought matured and

¹ Stephen Quinn, "Goldsmith-Banking: Mutual Acceptance and Interbanker Clearing in Restoration London," *Explorations in Economic History* 34, no. 4 (1997); Peter Temin and Hans-Joachim Voth, "Banking as an emerging technology: Hoare's Bank, 1702–1742," *Financial History Review* 13, no. 02 (2006); Hoffman, Postel-Vinay, and Rosenthal, "What do notaries do?"; Hoffman, Postel-Vinay, and Rosenthal, *Priceless markets*; Hoffman, Postel-Vinay, and Rosenthal, "Information and economic history."

² Heleen Kole and Christiaan Van Bochove, "The private credit market of eighteenth-century Amsterdam: big money in a small world," Research group social economic history, Utrecht University (Research group social economic history, Utrecht University, 2011).

³ CAA, Processen, 7 # 12144, inventory of Jan Spierinck.

⁴ *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700: 2de reeks, 1506-1700*, (Brussel), IV, 331.

⁵ CAA, Gebodboeken, Pk # 915, 329v-330r.

⁶ CAA, Processen, 7 # 12144, inventory of Jan Spierinck.

⁷ Aerts, "The Absence of Public Exchange Banks", 101-102.

⁸ *Ibid.*, 103.

⁹ Van der Wee, "Antwerp and the new financial methods", 154; De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 211-212.

¹⁰ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 235.

nearly matured letters obligatory.¹ Little to nothing is known about the potential intermediation of notaries in sixteenth-century Antwerp.

6.6. Disconto

Brokers, cashiers and other intermediaries were also involved in the disconto of bonds, i.e. buying a bond before maturity at a price (premium) lower than the bond's nominal value. Such discounting of debts originated in the medieval practice of creditors who, when in need of cash, requested an earlier payment from their debtor in exchange for a rebate.² Van der Wee discovered the earliest reference (1536) of discounting a bill obligatory in Antwerp in the papers of the English merchant Thomas Kitson. Kitson had sold a bill owed by a Lübeck merchant for cloth, payable at the Bamis fair, during the earlier Pentecost fair to the Antwerp merchant Aert van Dale. The premium was £ 5 gr. Fl. in every hundred pounds minus 5 s., or a 4.9 % premium.³ Van der Wee argues that disconto remained a peculiar phenomenon in sixteenth-century Antwerp; most merchants kept their bonds until maturity, unless they needed cash quickly.⁴ Valentin Mennher's merchant manual *Practique brifve pour cyffrer et tenir livres de comptes*, printed in 1550, discusses several examples of discounting. Mennher provides fictitious premiums of 1 and 1.5 %.⁵ In 1560 the Antwerp city secretary Alexander Grapheus reported to the Council of Brabant how several cashiers and brokers were buying up bills obligatory during the Easter fair at a 1 or 1.5 % premium instead of assigning a bill. Grapheus suggested that the Council forbid such practice.⁶ Unfortunately, it is unclear how the Council reacted to this request. In 1563 Daniel de Bruyne bought two bonds owed by Geeraerd Gramaye from Nicolaes Jongelinck and Jan Wobbecom, probably Gramaye's creditors, before their maturity dates (for one of the bonds we know that the bill was due six months later).⁷ Two years later, De Bruyne sold a £ 424 gr. Fl. bond he had obtained from Hans Glaeser for £ 295.475 gr. Fl. and took a 30.3 % loss on this bill.⁸ Why De Bruyne opted to take such a loss is unclear, but he must have needed cash. Jan Spierinck was in similar circumstances when he was sued over a bond by Coenraed Schetz. Spierinck's inventory describes how Spierinck had given a £ 110 gr. Fl. bill obligatory to his broker Jan van Zevenhoven to sell at a maximum 10 % loss. Van Zevenhoven managed to do so and obtained £ 24 gr. Fl. in cash and a batch of merchandise from Marcus Maes.⁹ Dierick Goossens, an agent of lord Goddaert van

¹ Aerts, "The Absence of Public Exchange Banks", 103; and literature cited there.

² Van der Wee, *The growth of the Antwerp market*, II, 349; Kohn, "Bills of exchange and the money market to 1600", 27.

³ Van der Wee, "Sporen van disconto te Antwerpen tijdens de XVIe eeuw."

⁴ Van der Wee, "Antwerp and the new financial methods", 163.

⁵ Van der Wee, *The growth of the Antwerp market*, II, 350-351.

⁶ de Smedt, *De Engelse natie te Antwerpen*, 573-574.

⁷ CAA, Insolvente Boedelkamer, IB # 788, Journal Daniel de Bruyne, 29. The discount is unknown.

⁸ *Ibid.*, 53.

⁹ CAA, Processen, 7 # 12144, inventory of Jan Spierinck.

Bocholt, had presented a bond owed to his master to the Luccese merchant Francesco Balbani for a lower price than its nominal value. Goossens wanted the obligation back and was only willing to pay the discounted price.¹ Jan Gamel even organized the purchasing of commercial paper: Caspar Crop put in one third of the capital with which Gamel bought bonds from Jacob van Valckenborch owed by Valerius Rutz.²

Van der Wee points to the increasing need of discounting bonds in a climate of faster circulation and assignments of bonds.³ Yet, it remains impossible to evaluate, based on the presented source material, how common the practice of discounting bills obligatory was. Most of the references concern the 1560s and only a few examples of discounting could be found in the account books of De Bruyne and Janssens. Brulez and Van der Wee agree that it was only desirable to discount longer-term obligations (to avoid the risk of the death or insolvency of the debtor in the long run); short-term bonds could be assigned.⁴ Most merchants retained their bonds in portfolio. Yet, they always had the option, when in need of cash, to discount the bond.

7. Payment procedures

7.1. Terms

Can IOU's be considered to have been long-term instruments? Not all creditors and debtors were punctual in payment of their bonds: in 1585 a widow discovered a small silk bag containing an IOU owed to her late husband which was six weeks in arrears.⁵ Sixty years earlier, the Portuguese merchant Franciscus de Olivera bought nails from Erasmus Schetz. Olivera missed both payment terms and Schetz sold the nails to another merchant; Olivera had to pay the costs.⁶ There were several variations on bond maturity dates: a fixed calendar date (such as March 3 or fixed holy days such as St. Jansmis (Nativity of St. John the Baptist)); a period of time after the date when the bill was recorded (for example, eight weeks later); payable when produced or a period of time after being shown; and finally payment during one of the next four fairs in Antwerp and Bergen-op-Zoom. The exact fair could be specified. Payment could also be spread over several fairs. In some cases there was no deadline: Jacob van Valckenborch was to repay the money he had received whenever he could⁷; Jan Gamel could ask Jan van Hilst to repay the £ 25.2 Fl gr. anytime.⁸ Explicit terms were more advantageous than deposits because a merchant was always aware of upcoming bond

¹ RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 49, Supplication.

² De Smedt, "Antwerpen en de opbloei", II, bonds nr. 163 en 217.

³ Van der Wee, "Antwerp and the new financial methods", 163.

⁴ Brulez, *De firma Della Faille*, 403-404; Van der Wee, *The growth of the Antwerp market*, 351.

⁵ CAA, Gebodboeken, Pk # 216, 1585, 464r.

⁶ RAA, Notarial archives, notary Jacobus de Platea, 522, 82v-83v.

⁷ CAA, Gebodboeken, Pk # 216, 1580, 244r

⁸ De Smedt, "Antwerpen en de opbloei", II, IOU's in inventory Jan Gamel.

payments; however, deposits, often extended by family members, could be withdrawn on quick notice.¹

The exact periodization of the fair payments became a matter of contention several times throughout the sixteenth century. In the 1521 ordinance the emperor declared that the presentation days of bills obligatory with a fair as maturity date would commence on the twenty-seventh day of the freedom of the fair and would last through the thirtieth. Payments had to take place from the thirty-first day to the thirty-seventh.² Sixteen years later, Erasmus Schetz consulted the most important Antwerp merchants and asked the Antwerp pensionary to address the Council of Brabant on the issue of the payment periods. Schetz and the other Antwerp merchants agreed that payments should commence after the six weeks of fair freedom and end within fourteen days; debtors should pay with assignments or in cash.³ This policy was confirmed in the 1539 ordinance. During this two week payment period debtors were still protected from their creditors; only after the expiration of the payment period could they be sued. Because several of the fairs (Easter and Pentecost) were structured around shifting holy days, the exact dates of the fairs and their payment periods differed from year to year. This was remedied in October 1541: the four payment periods were to last ten days and started on 31 October, 31 January, 1 May and 1 August.⁴ This brought an end to the shifting fair periods linked to changing holy days. From then on, payment periods were at three-month interval. The development of fixed payment periods mirrors the growing permanence of the Antwerp market throughout the year. While the fairs of Bergen-op-Zoom were still mentioned as payment dates, it was implied that the debts would be paid in Antwerp. The central government was forced several times to extend the payment periods so as to be able to pay its own debts.⁵

This increasing precision of the payment periods was also requested by the English Merchant Adventurers in 1537.⁶ The Adventurers complained about the procrastination of merchants from Antwerp, Bergen-op-Zoom, Brussels and other cities in Flanders who told their creditors that they would pay during the next fair in Antwerp or Bergen. Agents of the Adventurers had to stay longer in the Low Countries, just to collect their debts owed. Often more than three hundred creditors could not collect a single penny because their debtors had shifted their payments to the next fair. While previously a merchant could collect money three or four times a year, this was now reduced to one time. The Adventurers even threatened to leave the Low

¹ Gelderblom, "The Golden Age of the Dutch Republic", 166-167.

² Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 329-331. In 1520 (27 September) it was declared that the freedom of the fair lasted for six weeks. *Ibid.*, II.

³ CAA, Privilegiekamer, Engelse natie, Pk # 1052.

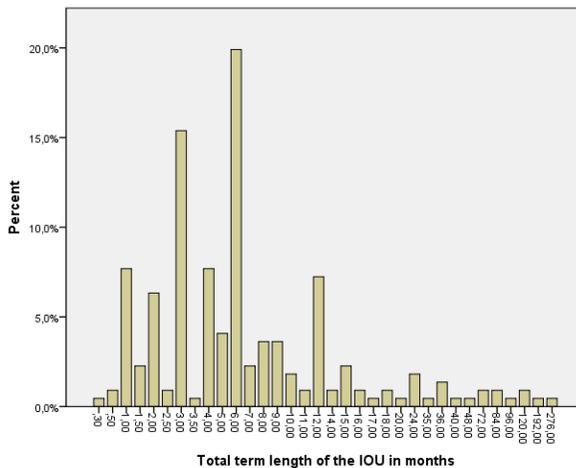
⁴ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 329-331.

⁵ de Smedt, "De keizerlijke verordeningen van 1537 en 1539", 22-31; de Smedt, *De Engelse natie te Antwerpen*, 574-581.

⁶ Text reproduced in H. J. Smit, *Bronnen tot de geschiedenis van den handel met Engeland, Schotland en Ierland* ('s-Gravenhage: Nijhoff, 1928), II, 1, 592-594, n° 594.

Countries, which would have significantly harmed the “Common Good of the Realm”. They suggested that the emperor urge all debtors to pay their debts on time, adapt the court procedure and force recalcitrant debtors to at least a *namptisatie* – transferring the moneys involved to the court who would keep it in custody for the duration of the trial – of the debt owed.¹ I was able to extract the total durations for 221 bonds.²

Figure IV.7. Term length of IOU’s, in months



Source: database by author.

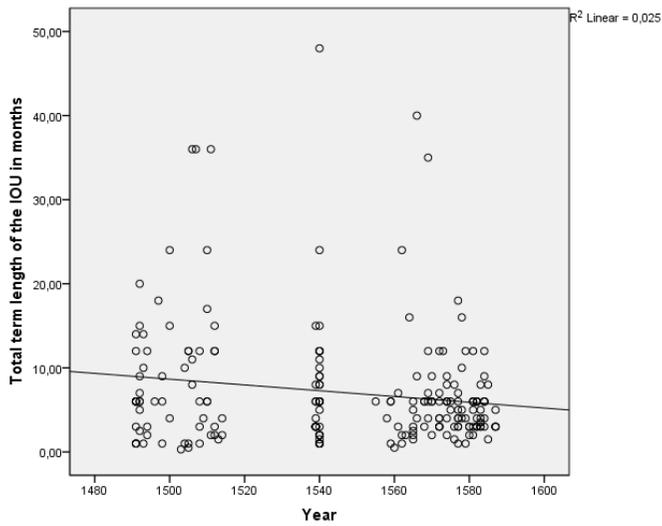
Most bonds were to be paid within three or six months, often coinciding with the fair periods. 85.5 % of all bills had to be satisfied within a year. 66 % mentioned only one payment term; 84.6 % one or two. Van der Wee has argued that sixteenth-century merchants agreed to much longer terms of payment, especially for letters obligatory, although he does not prove this.³ We do not have consistent information on payment terms for the fifteenth century, but our sample of sixteenth-century obligations may shed light on this hypothesis. I selected 212 IOU’s with a maximum length of forty-eight months (thus leaving out the extremes).

¹ For a discussion of this request, see: de Smedt, “De keizerlijke verordeningen van 1537 en 1539.”

² Explicitly mentioned in the document or deduced from the date of recording of the title and the date of maturity.

³ Van der Wee, “Antwerp and the new financial methods”, 163.

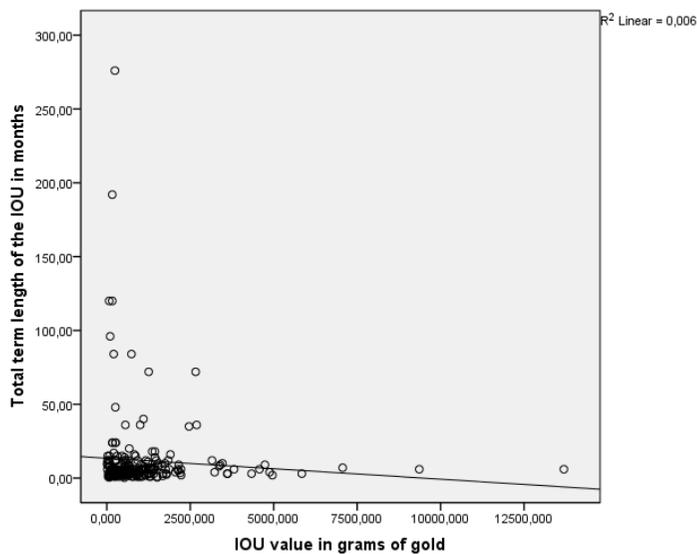
Figure IV.8. Term length of IOU's, in months, throughout the sixteenth century



Source: database by author.

The durations of payment terms did not increase over the sixteenth century; in fact, it displayed a slight decrease. However, we do not want to overstate our case, relying on only 212 bonds, not evenly spread over the century. Interestingly, there was no connection between the value of the bond (expressed in grams of gold) and the length of the payment period; IOU's with a higher value did not require longer payment terms.

Figure IV.9. Term length of IOU's, in months, by value in grams of gold



Source: database by author.

No difference in term length based on the identity of either creditor nor debtor (native or foreign) was observed. This means that neither natives nor foreigners took “nationality” into account when extending credit through an IOU. This is significant, because it demonstrates that native merchants were regarded as equally trustworthy as their foreign counterparts. But, as we have seen, the average extended credit was lower for natives.¹

It has been shown for late sixteenth- and early seventeenth-century Amsterdam that merchants allowed for bills to roll over on expiry for a period of up to two years.² Such practice could not be found in the account books of any Antwerp merchant.³ This does not mean that IOU conditions could not be renegotiated. Herman Janssens allowed his debtor Henric van Paessen to pay his bill in March 1559, even though it should have been paid in July 58.⁴ Anthoine de Ruede had bought linen, but was not yet successful in selling it; in the meantime, the Spanish merchant Gregoire de Astudillo, the bearer of de Ruede’s IOU, approached him after the payment deadline. Both merchants co-operated to sell the linen, mobilizing brokers and other intermediaries to hasten the sales.⁵ Renegotiation could also be an excuse for late payers: Jeronimus de Cock argued that he had been granted an extension by his creditor, but the latter formally denied that and de Cock was sentenced to pay forthwith.⁶

7.2. Collateral

Gelderblom considers the collateral of IOU’s to have been a general collateral (pledging of person and goods). This could raise potential problems, since liquidation of a bad debt could be problematic with such general collateral.⁷ Even this general collateral disappeared from the bonds: in 1569 the city lawyers of Antwerp declared that the clause of obligation of person and goods was no longer needed, since it was always implied by law.⁸ The Antwerp Costuymen and several ordinances regulated that in cases of disputed bonds the debtor always had to pay the full value of the bond to the court, which would hold the money in custody (namptisatie).⁹ Merchants sometimes supplied additional and specific security measures. Deeds to real estate and annuities could be

¹ See table page 261.

² Gelderblom and Jonker, “Completing a financial revolution”, 647. Also for roll-over over loans: Kole and Van Bochove, “The private credit market of eighteenth-century Amsterdam”, 11.

³ Mostly because Janssens., De Bruyne, De Pape etc. only seldom mention IOU’s with themselves as debtors in their account books.

⁴ MPM, Manuscripts, Arch. 681, Journal Herman Janssens, 1558, 70r.

⁵ CAA, Notarial archives, notary Willem Stryt, N # 3133, 153r-154r.

⁶ CAA, Vierschaar, Sentence books, V # 1239, 1544, 113v.

⁷ Gelderblom, “The Golden Age of the Dutch Republic”, 167.

⁸ CAA, Second Turbeboek, V # 69, 69r-v.

⁹ See page 277.

offered¹; Herman Janssens lent money to shipmasters through an IOU with their *waterbrief* (ship-ownership deed)² as surety; and Daniel de Bruyne accepted five fine silver dishes as bond collateral.³ Moreover, bonds could act as security for new letters obligatory. Segher Peeters, a linen-weaver from Oudenaarde, owed money to the Antwerp merchant Joos van den Steene; the notary wrote an IOU and van den Steene received two other obligations as surety, which exactly equalled the value of the new bond.⁴ The Italian merchant Jan Michaeli had written an IOU to the credit of the Englishman Robrecht Boucher, worth £ 75.75 gr. Fl. Michaeli had given this IOU to his broker, Janne Baptista Saliti, until Boucher would supply the goods; however, the broker had loaned the IOU to Baptista Bardi for £ 22 gr. Fl. and Bardi then tried to collect the money from Michaeli.⁵ The aforementioned case of di Prato versus van der Cappelle also demonstrates how bonds were used as surety and how one could borrow money on another bond.⁶

In most cases, the IOU was based on a commodity transaction and the underlying goods could be returned or arrested when the bond was not paid.⁷ In the first half of the sixteenth century, IOU's were still intimately connected with the commodities trade. This is evidenced by the implicit contingency clause that the IOU was valid only when the goods were delivered to the buyer. In 1540 Augustijn Baroir from Lübeck had drawn up a notarial deed that he would not pay a £ 102.9 gr. Fl. obligation to Willem de Buys, an Antwerp merchant, since the goods in question (Mediterranean sweet wine and capers from the Barbary Coast) were not delivered.⁸ If the quality of the goods did fall short of expectations, this could invalidate the underlying bond. In 1544 Jan Baron, an Antwerp grocer, had bought English cloth from the Englishman Abraham Cordewaen and had provided Cordewaen with an IOU. When Cordewaen demanded payment of the bond, Baron argued that, because the cloth was substandard, he should not have to pay.⁹

Gradually, the letter obligatory developed into a means to finance enterprise and became detached from actual commercial transactions in commodities. Hence, they evolved into a full financial instrument. This process was most pronounced in late

¹ A brewer borrows from a colleague and gives the deed of his brewery as surety. CAA, Notarial archives, notary Adriaan Zeger 's-Hertoghen, N # 2071, 94v-95r. Jan Gamel got a dyeworks close to the Hoochbrug and a piece of land as collateral for two bonds. De Smedt, "Antwerpen en de opbloei". Christoffel Pruynen offered Herman Janssens an English warehouse, which Pruynen had constructed together with Jan van Asseliers and Anna Janssens (Herman's sister), as collateral. MPM, Manuscripts, Arch. 681, Journal Herman Janssens, 1570, 108r.

² MPM, Manuscripts, Arch. 681, Journal Herman Janssens, 1570, 97v.

³ CAA, Insolvente Boedelkamer, IB # 788, Journal Daniel de Bruyne, 2v.

⁴ CAA, Notarial archives, notary Willem Stryt, N # 3133, 255v-256r.

⁵ CAA, Vierschaar, Sentence books, V # 1239, 1544, 192r.

⁶ See page 266.

⁷ See the story of Schetz and Olivera on page 275.

⁸ CAA, Notarial archives, notary Willem Stryt, N # 3133, 61v-62r.

⁹ CAA, Vierschaar, Sentence books, V # 1240, 6v-7r.

sixteenth-century Amsterdam but was also evident in Antwerp as well.¹ In 1559 Valerius Rutz wrote two fictive obligations of £ 1,261 and 1,350 gr. Fl., respectively, neither of which pertained to commodity transactions. He gave these to a broker, Jacob van Valckenborch, who was to try to raise money with the obligations as collateral. Jacob van Valckenborch promised to return the bonds but fell into financial difficulties and gave the bonds to one of his creditors, who in turn sued Rutz for payment.²

7.3. Payment and interest rates

Bond payment could be settled in a wide variety of ways. Cash payment was always valued more than assigned commercial paper: the Van der Molen regularly quoted the cash premium (compared to assignments), which rose from 0.66 % to 2 % between 14 December 1538 and 21 June 1539.³ The imperial ordinance of the 31st of October 1541 caused much controversy among Antwerp merchants: it stipulated that all bills of exchange and obligations were to be paid in cash, two thirds in gold and one third in silver. The central government had devaluated gold coins in 1539, causing a tightening money market and rising transaction costs for cash payments.⁴

The always looming shortage of cash forced creditors to accept as payments whatever they could: merchandise, book credit⁵ or bills of exchange. Juan Henriquez and Willem Jaspas Centurione had to pay a substantial bond to Laureys Bernardi; Henriquez and Centurione suggested that Bernardi take up the equivalent of the IOU as a bill of exchange on the August fair in Lyon which Henriquez and Centurione would repay on that same fair.⁶ Some bills also contained a re-change clause: when a debtor defaulted on his bill, the creditor was allowed to draw a bill of exchange on him to obtain the money, with all costs would be paid by the debtor.⁷

Recently, Lars Boerner has pointed to the practice of *rescontre*, a periodical meeting where all merchants cleared mutual debts and organized clearing chains so that only the net amounts of money needed to be settled.⁸ However, no signs of organized *rescontre* sessions involving large groups of merchants could be found for sixteenth-century Antwerp. The evidence Van der Wee adduces proves the mutual clearing of merchant-to-merchant debts but does not demonstrate that *rescontre* was a large-scale organized

¹ Gelderblom, "The governance", 627-628; Gelderblom and Jonker, "Completing a financial revolution", 647-648.

² CAA, Vierschaar, Sentence books, V# 1249, 52v.

³ CAA, Insolvente Boedelkamer, IB # 2898, Letter-book Van der Molen, 48r, 84r-v, 89r & 91r.

⁴ Van der Wee, *The growth of the Antwerp market*, II, 163; Edler, "The effects of the financial measures of Charles V"; CAA, Privelegiekamer, Raect den Handel, Pk 1018, piece 8; and the reports by Van der Molen in this period, CAA, Insolvente Boedelkamer, IB # 2898, Letter-book Van der Molen.

⁵ As can be seen in CAA, Insolvente Boedelkamer, IB # 788, Journal Daniel de Bruyne MPM, Manuscripts, Arch. 681, Journal Herman Janssens.

⁶ CAA, Vierschaar, Sentence books, V # 1240, 58r.

⁷ For an example see: de Smedt, *De Engelse natie te Antwerpen*, 560-561.

⁸ Lars Boerner and John William Hatfield, "The economics of debt clearing mechanisms," (Free University Berlin, School of Business & Economics, 2010).

phenomenon, a shape it assumed in the seventeenth and eighteenth centuries.¹ The practice of mutual debt clearing was very common: Andries Bricx had supplied building materials for Daniel de Bruyne's house; the value of these materials (£ 50 gr. Fl.) was deducted from Bricx's larger outstanding debt to de Bruyne.²

Interest rates on bonds were mostly hidden in the value of the bond or covered up as a fee for not paying immediately in cash. The central government set the legal maximum interest at 12 %; all interests above this ceiling were considered usurious.³ In a few cases I was able to find implicit interest rates on bonds. For example, Franchois van Lare had borrowed £ 100 gr. Fl. from Daniel de Bruyne in January 1561 and had to pay £ 106 gr. Fl. back six months later (12 % per annum). The inventory of Melchior Schetz and his wife shows interest rates on bills obligatory owed by Schetz between 5.5 and 8 %.⁴ Herman Van der Wee has stressed the psychological effect on investments caused by the falling interest rates throughout the sixteenth century: smaller merchants used short-term bonds to finance their enterprise.⁵ In Amsterdam interest rates on IOU's dropped from 8 % to 6.75 % between 1596 and 1612 and to less than 5.5 % in 1620.⁶

8. Disputing a bond

The preceding discussion has included several quotes about merchants disputing their responsibility towards a certain bond. In 1504 12 % of all Antwerp civil sentences concerned bills obligatory, 5.4 % in 1505 and 9 % in 1544.⁷ 8.5 % of the sentences pronounced in 1544 by the Council of Brabant were for obligation disputes (on a total of 47). The Great Council of Mechelen (which had only limited jurisdiction in Antwerp) addressed five IOU cases in 1504 (6 %), 2 in 1505 (3 %) and 8 in 1544 (5.2 %). These numbers may seem low at first sight, given the wide variety of cases

¹ Van der Wee, "Antwerp and the new financial methods", 151, note 32.

² CAA, Insolvente Boedelkamer, IB # 788, Journal Daniel de Bruyne, 17r.

³ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 4 October 1540. See also: Van der Wee, *The growth of the Antwerp market*, II, 352-354.

⁴ De Groot, "De vermogensbalans", 238-239.

⁵ Herman Van der Wee, "Das Phänomen des Wachstums und der Stagnation im Lichte der Antwerpener und südniederländischen Wirtschaft des 16. Jahrhunderts," *Vierteljahrsschrift für Sozial- und Wirtschaftsgeschichte* 54, no. 2 (1967), 230-232. Van der Wee provides sparse data on interest rates on commercial deposits from fair to fair for the period 1561-1584 and on short-term loans to the authorities in the period 1511-1555. Annual interests on commercial deposits ranged between 4 % and 12 % (average of 7.16 %): Van der Wee, *The growth of the Antwerp market*, I, 525-528. Discussions on the importance of falling interest rates in the late middle ages and the early modern period can be found in: Epstein, *Freedom and growth*, 17-29; Gregory Clark, *A farewell to alms: a brief economic history of the world*. (Princeton: Princeton University Press, 2007), 167-171; Jan Luiten van Zanden. *The long road to the Industrial Revolution: the European economy in a global perspective, 1000-1800*. (Leiden: Brill, 2009), 22-23.

⁶ Gelderblom, "The governance", 629-630; Gelderblom and Jonker, "Completing a financial revolution", 663.

⁷ CAA, Vierschaar, Sentence books, V # 1233, 1504-1505 and V # 1238-1240, 1544. RAB, Council of Brabant, Sentence books, 589-590; de Smidt and e.a, *Chronologische lijsten van de geëxtendeerde sententiën*.

dealt with by these courts, bond disputes constituted an important aspect of their jurisdiction.

The legal rights of a debtor were increasingly curtailed throughout the sixteenth century. The legal specialist Van der Tannerijen argued in the 1470s that a debtor of a bearer clause bond could only defend himself in case of fraud.¹ According to the 1507 *turbe* a debtor had rights of defence but had to testify immediately when the trial started, regardless of whether or not he had signed the IOU. The 1537 ordinance ordered that any debtor, when sued, had to produce the money in question which would be held by the court for the remainder of the trial. The creditor could have the money at his disposal if he provided surety. If the debtor denied that he had signed the bond and it could be proven otherwise, he lost all rights of defence. The *Costuymen* of 1570 stipulated that a debtor had no rights of plea against a creditor, even a bearer, unless he had already paid the bill to the ceding creditor.² De Ruyscher has shown that debtors were more likely to sue a bond bearer than the original creditor, since there was more reason to doubt the new creditor's rights.³ Only in case of fraud did a debtor have substantial rights of defence, and fraud and forgery could always be just around the corner. Several decades later Maarten Della Faille experienced a similar story. He had received three bonds owed by an English merchant, Aldersey, from his London agent, Nicolas Jones, as payment. Della Faille contacted Aldersey, who told him that the IOU's were forged. Della Faille had Jones secretly arrested in London; Jones confessed that he had forged the bonds to obtain credit and had wanted to provide Della Faille with the money when the bills fell due. Jones found some friends to vouch for him and to repay Della Faille. Della Faille demanded that Jones contact all the other merchants he had cheated and keep quiet about the affair.⁴ Bonds could be manipulated by adding words or characters; an unscrupulous Calais Stapler, Richard Whitecroft, paid several Leiden merchants with two bonds, to which he had added a "C" to the amount, thereby rendering the bonds a hundred times more valuable.⁵ The signature and the seal were deemed especially crucial for the validity of the document. Conrard Hombrechts sued Peter Sandelin in absentia and his father, Adriaen Sandelin. The son had given an IOU to Hombrecht, but the bill was not "getekent oft besegelt" and "bounced" when Hombrechts tried to collect it. Meanwhile, Peter had taken to his heels.⁶ Hence, it does not come as a surprise that notaries often registered testimonies on the authenticity of signatures.⁷

If a debtor was sentenced to pay a bill, other fines could be added, such as the legal costs of the trial, negligence interest and negligence fines. In 1562 negligence interest

¹ De ruyscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 241.

² *Ibid.*, 240-2.

³ *Ibid.*, 245.

⁴ Brulez, *De firma Della Faille*, 386-387.

⁵ Munro, "English backwardness", 144.

⁶ CAA, Vierschaar, Sentence books, V # 1233, 1504, 48r-v.

⁷ For example CAA, Notarial archives, notary Willem Stryt, N # 3133, 1540, 339v-340v.

amounted to 10 % per year.¹ Loys Wellens, an Antwerp silk cloth merchant, had to pay the Spanish trader Andries Henricques an additional £ 26.6 gr. Fl. after having paid £ 7 gr. Fl. before the Cold fair deadline. The two agreed that Wellens would pay five pounds every Saturday and would also pay a negligence fine of five pounds to the emperor and another five to the poor of Antwerp.² The ordinance of 7 March 1537 put set fine at 16.66 % (“sesten penninck”).³ Willem Paradys was sentenced to produce the £ 99.15 gr. Fl. he owed by bond to Augustijn Henricques. Paradys wished to do so but then wanted his IOU back, which Henricques refused to grant, because he still demanded negligence interest on the bond. The Antwerp aldermen ruled that Henricques had to return the bill but could still charge interest.⁴

9. In conclusion: the curious case of Jeronimus de Moye

On the 13th of June 1540 friends and family members of Jeronimus de Moye, a former Bruges merchant and alderman, begged emperor Charles V's representatives in the Council of Brabant for mercy.⁵ De Moye was being held prisoner in the Steen, the municipal prison of city of Antwerp, and had tried to hang himself with a floor cloth; this attempt on his own life was thwarted by the prison guards at the last second. In 1532 de Moye gone mad after several blows of bad luck; henceforth, his family had to keep close watch on him. One night, he managed to escape the vigilant eyes of his kin and followed his brother-in-law Cornelis and threw several stones at him.

De Moye was charged by the Antwerp sheriff with counterfeiting bills obligatory owed by the Antwerp trader Guillaume Caluwaert. Caluwaert owed money to de Moye and wrote him an IOU in 1535; De Moye changed the date into 1536 and passed the bill onto the French merchant Claude Chasteau, alias Bourgogne, a man with powerful connections at the highest political echelons. De Moye also tampered with two other IOU's owed by Caluwaert: he had bought one of those from a creditor of Caluwaert and written a higher amount due on the bill. Both de Moye and Chasteau summoned Caluwaert to the Bruges bench of aldermen for the payment for defaulting on the payment of his bills. Caluwaert did not appear, because as an Antwerp citizen he was to be tried by the aldermen of his native Antwerp.

It seems that the insane de Moye had planned a fully-fledged vendetta against Caluwaert, who may have been a former business partner. De Moye had written several anonymous letters (his handwriting was later recognized by several witnesses) to Caluwaert's father-in-law, detailing how Caluwaert had lost all his credit because of an

¹ de Smedt, *De Engelse natie te Antwerpen*, II, 587.

² CAA, Notarial archives, notary Willem Stryt, N # 3133, 1540, 107v-108v.

³ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 1537, 15-17; de Smedt, *De Engelse natie te Antwerpen*, II, 577.

⁴ CAA, Vierschaar, Sentence books, V # 1239, 178r.

⁵ RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 315, Supplication of Jeronimus de Moye, 13 June 1540.

unpaid bill to the influential Claude Chasteau. Many people were gossiping about Caluwaert's affairs: he was said to be on the verge of bankruptcy and had handed over a large part of his assets to his main creditor, Jan Mannaert. De Moye advised the father-in-law to tell Caluwaert not to sue his creditors, since these creditors had influential friends and he would lose much-needed money.¹ These influential creditors cannot but have been Chasteau and de Moye himself, trying to avoid litigation. De Moye had also intercepted and opened letters addressed to Caluwaert.

The Council of Brabant sentenced de Moye to a 3,000 Carolus guilders to be relieved of all claims, but it is not clear whether the fine was paid by de Moye or by his family and friends. The unhinged de Moye's plot seems to have been generally effective: in 1544 Caluwaert was officially declared bankrupt and ceded all his assets to his creditors. Caluwaert argued that the cause of his bankruptcy were the false IOU's and other of his "treacheries and improper practices" of the now deceased Jeronimus de Moye. Even then, however, Caluwaert owed money to de Moye's estate.² A few months after de Moye's family and friends had pled for mercy on his behalf, an Antwerp notary registered a witness account, requested by Caluwaert, stating that Chasteau had declared that he had had nothing to do with the disputed letters obligatory between de Moye and Caluwaert but that others, unknown to him, were doing so.³ Clearly, Chasteau wished to avoid becoming implicated in this complex case.

The De Moye case reveals the dangers inherent to the flexibility of private obligations. How could one trust a handwritten note that could easily be forged or altered and passed on to an unsuspecting third party? The essential answer was because lawmakers at the city and the central government stepped in, often on request of the mercantile community, to provide registration, if necessary, legislation on and contract enforcement of these privately circulating pieces of paper, as witnessed in the case of de Moye. Legal guarantees were installed which created a responsibility cascade: the assigner was remained liable for the bond if the assignee could not obtain payment from the original debtor. The authorities and the merchant community alike sought to balance the flexibility of private obligations with legal guarantees. It is striking that they did not take the step of establishing central registration, such as the compulsory registration of annuity sales concerning Antwerp real estate. In other cities, such as Rouen and Lisbon, registration of bonds did take place in special registers. Antwerp merchants could choose to register their bonds, for example through a notary, but were not obliged to do so; they preferred flexibility over the peace of mind offered by legal registration. These episodes in the commercial history of Antwerp demonstrate that

¹ CAA, Notarial archives, notary Willem Stryt, N # 3133, 1r-3r.

² CAA, Vierschaar, Sentence books, V # 1239, 1544, 189v.

³ CAA, Notarial archives, notary Willem Stryt, N # 3133, 3r-v.

private-order solutions always relied on public-order institutions.¹ This chapter, using both quantitative and qualitative analysis of a quite heterogeneous dataset, has shown that in the early years of Antwerp's commercial growth an archaic debt instrument evolved into a highly flexible contract to underpin the transfer of substantial sums. Native and foreign traders had different views on these bonds. Native traders preferred the flexibility of assignment. Hence, one wonders whether the use of such a flexible instrument may have been a causal factor in their commercial ascent. Indeed, such bonds could be used to start up a commercial enterprise. Jan Della Faille's testimony about small merchants buying goods on credit using bonds and then having to sell their goods at depressed prices (because they had to pay their bonds) proves that the credit function of bills obligatory was indeed used to fund small and starting businesses. A good reputation was of course necessary to be granted credit. As Stephen Quinn has noted, "Unlike bank transfer, payments using these methods [written notes] were limited to circles of personal familiarity and were not final until the promises were settled".² Acquiring a reputation and familiarity may have been a burden for starting merchants but the legal certainty of the bills obligatory ensured that creditors were willing to grant credit to borrowers with whom they were not (yet) familiar. Bonds were but one of several instruments merchants could use to fund their businesses. More research is needed to determine the precise circumstances – type of transaction, enterprise life cycle, interest rates, legal guarantees, identities of debtor and creditor, the amount necessary, etc. – motivating the preference of merchants for particular instruments. To be sure, the legal guarantees for bonds did not eliminate defaults on bills obligatory. Such payment defaults, bankruptcies and insolvencies are the focus of the next chapter.

¹ See the debate in: Edwards and Ogilvie, "Contract enforcement, institutions, and social capital"; Greif, "The Maghribi traders: a reappraisal?"; Graeber also stresses state enforcement and the creation of legal terms. David Graeber, *Debt: the first 5,000 years* (New York: Melville House, 2011), 54.

² Stephen Quinn, "Money, finance and capital markets," in *Industrialisation, 1700-1860*, ed. Roderick Floud and Paul Johnson, *The Cambridge economic history of Modern Britain* (Cambridge: Cambridge University Press, 2004), 153.

V. Business failure and the courts

Did sixteenth-century Antwerp constitute an ideal environment for merchants? This chapter will evaluate this question by focusing on business failure.¹ The history of sixteenth-century Antwerp merchants has often been told as a success story. Wilfrid Brulez's landmark study of the Della Faille has guided this research for decades now; despite frequent ups and downs the subsequent Della Faille generations ran a successful company which eventually bought them noble title.² However, as Julian Hoppit has argued in his study of business in eighteenth-century England, "enterprise can be properly understood only when due regards is paid to bankruptcy and that the undoubted success of business expansion ... has to be placed in the context of the possibility and reality of such bankruptcy".³ Hoppit quotes Richard Cobb: "failure is much commoner than success, at any period, though it has seldom been accorded even a small corner in the work of historians".⁴ By focusing on the success stories, historians risk overestimating the extent of pioneering spirit, misunderstand successful risk-taking, take the foresight of entrepreneurs for granted, misrepresent opportunities, inflate margins of profit, and ignore competition and the deadliness of mistakes.⁵

Did Antwerp merchants dare to take (larger) risks because bankruptcy rules and procedures were efficient? Or did the possibility of a failure prove to be an insurmountable disincentive discouraging entrepreneurs ex ante through the potentials of tarnished reputation, ceremonial disgrace in court and seizure of their assets and even future earnings until all debts were satisfied? Were creditors more able to provide credit because their claims were sufficiently protected in the event of bankruptcy?

The literature in "Law and Economics" has highlighted the role of legal institutions (particularly bankruptcy and insolvency laws) as among the main engines of economic growth.⁶ Legislation is of course one of several incentives of entrepreneurship, besides

¹ There is much historiographical interest recently in bankruptcy: Safley, "Business failure and civil scandal"; Safley, "Bankruptcy"; Safley, "After the fall"; Steele, "Bankruptcy and insolvency"; Sgard, "Bankruptcy laws: East versus West"; Lindemann, "The anxious merchant"; Julie Hardwick, "Banqueroute: la faillite, le crime et la transition vers le capitalisme dans la France moderne," *Histoire, Economie et Société*, no. 2 (2011). See also the older Julian Hoppit, *Risk and failure in English business, 1700-1800* (Cambridge 1987). On sixteenth-century state bankruptcies and its effects on creditors (mainly merchants): Mauricio Drelichman and Hans-Joachim Voth, "Serial defaults, serial profits: Returns to sovereign lending in Habsburg Spain, 1566-1600," *Explorations in Economic History* 48, no. 1 (2011); Mauricio Drelichman and Hans-Joachim Voth, "Lending to the Borrower from Hell: Debt and Default in the Age of Philip II," *The Economic Journal* 121, no. 557 (2011).

² Brulez, *De firma Della Faille*.

³ Hoppit, *Risk and failure in English business, 1700-1800*, 1.

⁴ Richard Cobb, *Death in Paris, 1795-1801* (Oxford: Oxford University Press, 1978). 102 cited in: Hoppit, *Risk and failure in English business, 1700-1800*, 1.

⁵ Hoppit, *Risk and failure in English business, 1700-1800*, 11.

⁶ See especially: Rafael La Porta et al., "Legal determinants of external finance," *Journal of Finance* 52 (1997); Rafael La Porta et al., "Law and finance," *Journal of Political Economy* 106 (1998); Rafael La Porta et al., "Investor protection and corporate governance," *Journal of Financial Economics* 58 (2000); Armour and Cumming, "Bankruptcy Law and Entrepreneurship."

(perceived) economic opportunities and general cultural attitudes. Legal institutions and legislation have both ex ante and ex post effects on entrepreneurship. If the law is lenient on bankruptcy and business failures, the incentive to become an entrepreneur increases (although interest rates then increase and/or the credit supply can be constrained to account for this leniency and possibilities for lenders to get only parts of their investments back). Bankruptcy law can also protect entrepreneurship ex post by enabling courts and creditors to distinguish between, on the one hand, businesses with a further potential and for which a settlement can be reached, and businesses which are no longer and whose assets should thereby be liquidated, on the other hand. In the former case, the exemption level – the share of the assets that is not redistributed among the business’s creditors but left to the debtor to re-start his business – is crucial: the higher the exemption level, the higher the propensity to take risks.¹ The ideal bankruptcy legislation therefore strives for a balance between debtor and creditor interests. Creditors, then and now, tried to maximize debt redemption while debtors hoped to retain at least some assets so as to avoid destitution and perhaps start a new business. A debtor also cared about how his insolvency could affect his reputation, which malevolent creditors, for purposes of revenge, sometimes sought to tarnish and stigmatize the debtor. Creditors’ attitudes towards their debtors could be lenient which could ensure the co-operation of the debtor; a harsh approach might well push the debtor into flight, fraud or concealment of his assets.²

After two chapters on the financing of merchant enterprise I will consider the default risks and failures involved in such operations. Through the lens of bankruptcy and insolvency cases I will map the institutional landscape which underpinned the commercial transactions of sixteenth-century Antwerp. Of course, turning to the courts was often only an ultimate attempt to recover one’s money. The courts of law could act as a powerful deterrent through the reputation costs and public defamation arising from a public court procedure and the potentially expensive, long and cumbersome court procedures. Different strategies preceded court proceedings. Moreover, most transactions were never disputed since the parties involved respected the terms of their transaction. They were motivated to do so by reputation mechanisms and the utility of future repeated and lucrative transactions.³

The chapter is structured as follows: first, the reasons for business failures will be reviewed through the so-called cessions and various sentences and trial files. Next, I will show how merchants could come to resolve their business disputes, including

¹ Fan and White, “Personal Bankruptcy and the Level of Entrepreneurial Activity”; Paolo Di Martino, “Legal institutions, social norms, and entrepreneurship in Britain (c.1890–c.1939),” *The Economic History Review* 65, no. 1 (2012), 122-123.

² Kadens, “The last bankrupt hanged”, 1233-34.

³ Posner, *Law and social norms*, especially chapters 2 and 9. On incentive structures among merchants the pivotal study is: Greif, *Institutions*. He argues that the Maghribi merchants could rely on private order institutions only to structure their dealings and did not need to resort to courts of law. Greif’s work and this last statement in particular have been food for discussion in: Edwards and Ogilvie, “Contract enforcement, institutions, and social capital”; Greif, “The Maghribi traders: a reappraisal?”

defaults, outside of the courts. The first step in formal litigation was mostly taken at the local and urban level: the structure, efficiency and use of the court of aldermen and its subsidiaries are dealt with. Then, I reconstruct the handling of bankruptcy and insolvency cases by the court of aldermen. Besides the aldermen, notaries performed contract registration and enforcement in sixteenth-century Antwerp. Merchants were less eager to take their cases to the provincial Council of Brabant or the Great Council of Mechelen. Nevertheless, royal power was important for the structure of bankruptcy and insolvency cases, both in legislation through royal ordinances and litigation through the royal courts. Lastly, I will determine whether merchants could begin anew after failure.

1. Why merchants failed

For sixteenth-century Antwerp, insight into the reasons why merchants went bankrupt must come from judicial archives since merchant documents, letters and account books with references to bankruptcy and insolvency are rather sparse. Especially the so-called *cessie*, or *cession bonorum*, by which an insolvent ceded all his assets to his creditors (we will come back to this instrument later) provides clues about why the insolvent undergoing the cession had gone bankrupt.¹ Of course, these reasons are framed into a discourse of ill fortune which was not the responsibility of the insolvent himself. Otherwise, he might not be granted the privilege of cession. The debtor glossed over his bad decisions and shortcomings, in an attempt to obtain creditor leniency and a mild sentence. Together with court sentences and trial files at the city and Council of Brabant levels, these documents offer detailed insight into the liquidity problems merchants could encounter.

Augustijn Marischal explained that, while he had always been “industrious in his trading to care for his wife and children and had always been honest in his dealings”, he had sustained large losses at sea; in 1553 a ship carrying his goods was captured or sunk by the French and two years later another ship en route to England sank in a storm. Moreover, he lost £ 150 gr. Fl. in another transaction. During his insolvency Marischal hid in his home to avoid arrest. The unfortunate merchant tried to turn his luck in different ways. He sent his brother to England to collect several debts. But his brother fell ill and was unable for a long time to execute his task. Marischal had also applied for and was granted a passport to deliver provisions to the imperial troops.² With the proceedings from these deliveries he wanted to pay back his creditors. But the horse

¹ These documents are often registered in the civil sentences of the Antwerp court of aldermen. The cessions used here come from the 1544 civil sentences sample year and trial files of the Antwerp court and the Council of Brabant.

² See Soly, “Een Antwerpse compagnie” for the supply of the Low Countries’ army by private entrepreneurs in the sixteenth century.

and the cart he used for his deliveries were confiscated by French soldiers around St. Quentin. He also speculated on the Bourse to make a profit for his creditors.¹

Willem Caluwaert was hit by the bankruptcies of several of his debtors in 1534 and 1535 and by transaction losses and was forced to turn to the exchange market to lend money. Unfortunately, the exchange rates were not very favourable at the time, because of the on-going war and Caluwaert lost even more money. Moreover, Caluwaert was swindled by Jeronimus de Moye with bonds.² Willem Teerle was robbed of his merchandise while travelling to the Frankfurt fair and he lost large sums to insolvent and fugitive debtors. Teerle implored his creditors for patience and claimed that he “had done everything to cover his honour and had tried to sell everything that he could”.³ The Venetian-born Antwerp citizen and silk producer Natale de Anthoine suffered a large loss due to a lost bet (of 3,000 guilders) on the gender of a new-born. He had also been sick for ten months, causing his workshop to come to a stop.⁴ De Anthoine hoped to redeem his debts in the next years through his labour because he had a thriving workshop and employed sixteen journeymen. He could not pay his debts at that time because his only property assets were household goods.

Jan Covelens was robbed on the way back from the Frankfurt fair and many of his debtors had gone bankrupt. He lent money on the exchange between Antwerp and Frankfurt to pay his own creditors in 1532 but was faced with their demands a little later. Covelens’s creditors were important merchants, such as the Fugger, Wolfgang Boschinger, Joris Muytinck, Andries Smit, Aerdt van Dale, Jaspar Ligals and Jacop van Berchem. They inspected Covelens’s books, recorded an inventory and observed that Covelens’s liabilities (£ 4,769.1 gr. Fl.) were larger than his own assets (£ 2,909.7 gr. Fl.). The creditors had Covelens imprisoned in his own house and later in the house of the Fugger. Covelens was released when he transferred all his own credits and his Antwerp house in the Ridderstraat to his creditors.⁵

In 1531 Ancelmus van der Plaetse, a cloth merchant, appealed against a 1528 Cloth Hall sentence which forced him to pay his debt to Wouter Bosschaert. Van der Plaetse was buried in debt because his own French debtors would not repay him (because of the on-going Habsburg-Valois war). His travels to France and Milan to solicit his debtors were to no avail.⁶ Bosschaert visited van der Plaetse’s Antwerp house and, since his wife could not say where he was, Bosschaert was able to brand van der Plaetse as a fugitive and the bankruptcy procedure was started. Van der Plaetse was imprisoned for

¹ RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 263, Augustijn Marischal impetrant vs Peeteren vanden Velde.

² CAA, Vierschaar, Sentence books, V # 1239, 189v-191v; see page 284.

³ CAA, Vierschaar, Sentence books, V # 1239, 14r-15v.

⁴ CAA, Vierschaar, Sentence books, V # 1240, 19v-21r.

⁵ RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 165, creditors of Jan Covelens the elder vs. Johanne van Lippeloe, widow of Jan Covelens.

⁶ CAA, Processen Supplement, 288 # 1680, Ancelmus van der Plaetse vs. Wouter Bosschaert.

a while and the creditors also confiscated goods of Anthoine Pierre, a debtor of van der Plaetse.

The previous overview of cases shows a myriad of fatal blows could befall a merchant's enterprise: illness, selling goods at a loss, shipwreck, pirates, theft, violence, bad speculations (for example, in bills of exchange), cheating colleagues and insolvent or slow-paying debtors. One bankruptcy could trigger a series of defaults: in his letters of June and July 1597 Jehan van Loemele from Middelburg reported to Jan van Immerseel about several bankruptcies. On the 5th of July he warned van Immerseel about Hans van Couwenborch, but asked him to keep this rumour secret. Jehan van Loemele himself had managed to obtain several goods from van Couwenborch who was on the brink of bankruptcy. But despite his efforts van Loemele was dragged into bankruptcy himself by the 23rd of the same month.¹ Cornelis van Bombergen, son of Anton, could avert bankruptcy only through the help of some friends. He had lost 6,000 guilders in the bankruptcy of another merchant and 8,000 guilders in a series of shipwrecks of ships he had insured.²

The debtors pursued several strategies to avert insolvency. Willem Caluwaert and Jan Covelens bought bills of exchange to obtain additional credit. Augustijn Marischal speculated on the Bourse and moved into supplying the army. Ancelmus van der Plaetse solicited his debtors to pay. Some of these cases (cessions) provide detailed information on the assets and liabilities of the debtors. These disclosures of assets and liabilities can be considered as trustworthy, since if the city or royal officials or the creditors found that the ceding debtor still had other assets, he would be accused of fraud and the cession would be invalid.

Table V.1. Assets and liabilities of five insolvent merchants

Name	Assets in £ gr. Fl.	Liabilities in £ gr. Fl.
Augustijn Marischal	697.5	1,420.6
Willem Caluwaert	5,112.6	4,395.9
Willem Teerle	7,779.0	8,730.6
Natale de Anthoine	-	639.8
Jan Covelens	2,909.7	4,769.1

Source: see supra in footnotes.

In the cases of Marischal, Teerle and Covelens, the liabilities outstripped the assets owned by the insolvent. Marischal was awaiting the public sale of his household goods, but even those proceeds would probably not have altered his indebted situation. Willem Caluwaert ceded all his assets, which were worth more than his liabilities to his creditors, because he was imprisoned and could not collect his assets quickly enough to satisfy his creditors. Caluwaert was in fact not insolvent, but faced liquidity problems,

¹ CAA, Insolvente Boedelkamer, IB # 259, letters to Jan van Immerseele. cited in: Brulez, *De firma Della Faille*, 383.

² Brulez, "Lettres commerciales", 174.

arising from difficulties recouping his assets (bad debts by others, slow selling commodities, etc.). A 1580 French-Dutch conversation manual by Gabriel Meurier pointed out this fragile interconnection of creditors and debtors: “know that my creditors are threatening to do me harm and dishonour, and I have no other means to pay them, unless my debtors pay me”.¹ For Marischal, Caluwaert, de Anthoine and Covelens we have detailed lists of all their debtors and creditors and the amounts owed. Unfortunately, these lists merely stated the amount of the debt or credit but not their nature.

Table V.2. Values of credits and debts owed by and to four insolvent merchants in £ gr. Fl.

Type of debt	(1)	(2)	(3)	(4)	(5)	(6)	(7)
N	10	28	89	23	12	16	18
Minimum	8	0.50	0.90	0.40	1.04	66	6.84
Maximum	160	800	350	214.65	280	933.33	910.00
Mean	63.97	156.99	36.10	61.76	50.08	298.07	133.87
Median	46	55	14.10	50.35	11.90	230.04	28.15
Percentile 25	22.25	19.25	5.50	12.55	1.83	132.5	16.48
Percentile 75	105	197.50	34	85.98	76.85	406.90	76.94

Key: (1) debts owed by de Anthoine; (2) debts owed by Caluwaert; (3) debts owed to Caluwaert; (4) debts owed by Marischal; (5) debts owed to Marischal; (6) debts owed by Covelens; (7) debts owed to Covelens.
Source: see footnotes supra.

The above table demonstrates that in the Caluwaert, Marischal and Covelens cases debts owed by the insolvents were higher on average than the values of the debts they were owed.

2. Out-of-court solutions

When soliciting one’s own debtors, selling assets and taking out additional credit, did not prove successful, debtors could try to come to an agreement with their creditors. The bias of judicial archives obscures the availability of out-of-court solutions for merchants to come to terms with their creditors. Such solutions have left little trace in other types of archives and it is mainly through the lens of court proceedings that they become visible. Merchants preferred amicable settlement over formal adjudication; not least as such a settlement was much more discrete than a public court case.

¹ Gabriel Meurier, *La foire des enfants d’Israel, en françois et flamen. Par Gabriel Meurier, Reveu, relimé et par le mesme augmenté. More Mori* (Antwerpen 1580), 50; cited in Willems, *Leven op de pof*, 305, note 56. This interconnectedness of credit is the main point of Muldrew, *The economy of obligation: the culture of credit and social relations in early modern England*.

If two parties could not reach an understanding, they could turn to arbiters.¹ Two options existed: the disputing parties could choose the arbiters themselves or the court could appoint them.² The first arbiters could apply various rules, including these of their hometown in the case of foreign merchants, while the court-appointed arbiters had to obey local laws. Arbitrage was also quick and cheap.³ Moreover, arbitrators were better able to come to an equitable solution rather than adhere to the strict letter of the law. In many cases the Antwerp aldermen first sent the litigants to the *goede mannen* who had to listen to both the litigants, inspect the evidence and then try to reconcile the litigants. If no reconciliation could be reached, the arbiters had to write a report which could then be used by the aldermen to formulate a verdict. Some contracts, such as partnership agreements, already included clauses on arbitration (as discussed earlier). Mediation allowed the courts to lower their case load and deal with those cases where arbitration had not led to agreement between the parties.

In 1505 and 1544 respectively 14% and 20% of the sentences concerning mercantile cases mentioned arbitration. Fellow merchants could act as arbiters, men of honour, *goede mannen*, *cooplieden neutrael*, *marchands neutraux*, *bonos viros*; city officials (like the Orphan Chamber masters, the treasurer or the *commissarissen*⁴), and representatives from the craft guilds could mediate as well.⁵ All but two civil sentences mention the names of the arbiters. In 1544 Lyon Barbier and Bernardin Pisano argued over the payment of silk cloths. After opting to mediate their dispute, Barbier appointed the Antwerp merchant Jan Gamel and the silk merchant Henrick Ninellen; Pisano chose the Italian Vincent Arnolfini and the Italian silk merchant Gabriel Terzago.⁶ The arbiters had to inspect and estimate the value of the silk cloths in question. In this case the litigants, both foreigners, chose at least one Antwerp merchant as an arbiter. In December of that same year Thomas Maglio, agent of Franciscus Raum, and Jeronimus de Massa asked Domenico Symoen to serve as their *goede man* to reach a solution in their £ 98 gr. Fl. debt dispute.⁷ In their 1553 insurance quarrel the Spanish merchants Cosmo Rodriguez de Sancta Cruz and Juan Henriquez⁸ requested the help of three Italian merchants and one Spanish merchant as arbiters: Antonio Spinola, Silvestro Cattaneo, Augustijn Gentili and Fernando Rebolvedo.⁹ It is highly likely that the litigants were acquainted

¹ Gelderblom, *Cities of commerce*, 140-143; M. Godfrey, "Arbitration and Dispute Resolution in Sixteenth Century Scotland," *The Legal History Review* 70, no. 1-2 (2002).

² Gelderblom, *Cities of commerce*, 142.

³ Amalia D. Kessler, *A revolution in commerce: the Parisian Merchant Court and the rise of commercial society in eighteenth-century France* (New Haven: Yale University Press, 2007), 60-105.

⁴ Aldermen assigned to a specific case as judges and arbiters. De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 133-35.

⁵ On the role of arbiters inspecting the evidence such as letters and account books, see the section on evidence.

⁶ CAA, Vierschaar, Sentence books, V # 1239, Vonnisboek 1544, 144v.

⁷ CAA, Vierschaar, Sentence books, V # 1240, Vonnisboek 1544, 35v.

⁸ Jan Henriquez was a well-known Spanish underwriter and insurance broker. Wastiels, "Juan Henriquez"; see also page 126 of this dissertation on Henriquez.

⁹ CAA, Processen, 7 # 11282, supplication, 2r-v.

with the arbiters. In many cases the aldermen first sent the litigants to the *goede mannen*, who had to listen to both litigants, inspect the evidence and then try to reconcile the litigants. If no reconciliation could be reached, the arbiters had to write a report, which could then be used by the aldermen to formulate a verdict.

Notaries often registered and formalized arbitration proceedings. In 1540 the Italian merchant Casan Spinola and the Englishman Jehan Louys agreed that Jorys Colyns would try to settle their dispute.¹ In that same year, the Catalans Casinus de Ladvocanti and Franciscus Codina were the arbitrators for Johannes Symon, an Aragonese merchant involved in an argument about a large bill of exchange owed to Johannes Bosque, a merchant from Rome. The arbitrators enforced the payment of the bill by Symon but managed to reach an agreement between the two parties about a payment plan.² In late sixteenth and seventeenth-century Amsterdam, the elders of the English reformed and Dutch reformed churches tried to settle matters between debtors and their creditors. The headmen of the Dutch reformed church handled 247 insolvencies between 1578 and 1650.³ They mediated between the disputing parties, but formal litigation concerning insolvency was left to the Amsterdam court of aldermen. Important members of the Protestant churches may have had a similar role. Foreign nations could also act as arbiters.

Settlements and arbitration ensured that defaults did not always end in an official insolvency procedure. De Ruyscher argues that the royal ordinances of 1540, 1541 and 1544 forbade settlements of deferred payment in cases of bankruptcy.⁴ However, the only prohibition in these ordinances concerned settlements between criminal bankruptcies and their creditors.⁵ The ordinances did rule that no creditor could be forced to sign a settlement, even if it had already been signed by the majority of the creditors.⁶ Lodovico Guicciardini also signalled that creditors could not be compelled to join in settlement.⁷ In 1615 a group of a hundred merchants signed a request to the Antwerp magistracy concerning the frequent bankruptcies of that period. Many settlements between bankrupt merchants and their creditors were hindered by unwilling minority creditors. The request suggested that a majority of two thirds of all the creditors or of all the debts should be legally binding for all creditors.⁸ The magistracy approved the request enforcing the majority rule (three fourths of all creditors and two

¹ CAA, Notarial archives, notary Adriaan Zeger 's-Hertoghen, N # 2071, 43r.

² CAA, Notarial archives, notary Willem Stryt, N # 3133, 210v-211r.

³ Gelderblom, *Cities of commerce*, 161-162.

⁴ De ruyscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 352-353.

⁵ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 234.

⁶ *Ibid.*, IV, 328 and *ibid.*, IV, 55

⁷ Guicciardini, *Descrittione di tutti i Paesi Bassi, altrimenti detti Germania inferiore*. 108-109; cited in: De ruyscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 352-353.

⁸ Published in: "Rekwest der Antwerpsche kooplieden aan het magistraat, 1615," *Antwerpsch archievenblad* (1927).

thirds of all debts owed or vice versa).¹ Jan Covelens agreed to partially repay his debt at every fair after his cession, enabling him to spread his repayment over a longer period. As a friendly gesture towards their debtor, Covelens's creditors acquitted him of one fifth of all his debts.² In 1554 Michiel Anthoine forgave his debtor Hieronimo Salvago 5 s. gr. Fl. per pound (25 % acquittal) in the hope that he would still receive payment on the rest of debt (£ 200 gr. Fl. minus the acquitted £ 50).³

If done wisely, negotiations and patience with their debtors could be worthwhile for creditors. On the last day of January 1540 Jan (or John) Over, an English merchant, was declared bankrupt and fugitive and his creditors were summoned.⁴ This brought the Van der Molen and their Genoese client Jeronimo Azeretto di Vivaldis into serious difficulties: the Van der Molen had just sold Genoese velvet worth £ 385 gr. Fl. on credit to Over.⁵ They had thought that Over was a good party – he was the headman of the English Merchant Adventurers in Antwerp – and described him as “a man of good fame, realistic and of means”.⁶ In their next letter (one month later) addressed to Azeretto di Vivaldis, they explained that there had been a creditor meeting in Antwerp and that the English king had seized all Over's assets and transferred them to four Italian curators.⁷ The Van der Molen hoped to be able to recoup half to 60 % of the debt. Paul van Gemert, an Antwerp merchant and one of Over's creditors, lost a trial against Over in London and the curators could divide his assets a rata of each creditor's claim. But the Van der Molen were more interested in Over's own offer to repay them in kerseys and English cloth. They believed that Over was more forthcoming towards them because they had not charged him with high and usurious interest rates, unlike some of the other creditors.⁸ One year after Over's bankruptcy, he supplied the Van der Molen with English textiles worth £ 276.1 gr. Fl., which they sent to Genoa.⁹ In hindsight, the Van der Molen made the right decision, since they were able to recoup more than 70 % of the debt through the kersey transaction. Jeronimo Azeretto di Vivaldis observed the Over bankruptcy and the Van der Molen's reaction closely; he received news from a relative in London and from the consul of the Genoese nation in

¹ Published in: “Ordonnantie op de gefailleerden,” *Antwerpsch archievenblad* (1927). See also Willems, *Leven op de pof*, 85-86; De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 354-355.

² RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 165.

³ CAA, Processen, 7 # 240.

⁴ CAA, Gebodboeken, Pk # 915, 3v.

⁵ CAA, Insolvente Boedelkamer, IB # 2898, Letter-book Van der Molen, letter to Jeronimo Azeretto, 1 February 1540, 137r.

⁶ Only a few references to John Over could be found in the standard work on English Merchant Adventurers in Antwerp. de Smedt, *De Engelse natie te Antwerpen*, II, 137 & 561.

⁷ CAA, Insolvente Boedelkamer, IB # 2898, Letter-book Van der Molen, letter to Jeronimo Azeretto, 29 February 1540, 141v.

⁸ CAA, Insolvente Boedelkamer, IB # 2898, Letter-book Van der Molen, letter to Jeronimo Azeretto, 30 May 1540, 156r; 27 June 1540, 159r; 25 July 1540, 165v.

⁹ CAA, Insolvente Boedelkamer, IB # 2898, Letter-book Van der Molen, letter to Jeronimo Azeretto, 29 January 1541, 197r.

Antwerp which allowed him to monitor the Van der Molen's decisions.¹ This was not the only instance in which the Van der Molen and their clients suffered from a bankruptcy: in October 1541 two special couriers arrived from London reporting that Martino di Federico, a London-based cloth merchant and agent of the Van der Molen, had gone down with his bankrupt partner, the Venetian Vincenzo di Nadal.²

But creditor negotiations did not always proceed smoothly. Unsurprisingly, most evidence on such settlements can be found in trial files. In those cases the settlement did not go according to plan. The Spanish merchant Francisco Diaz ran into trouble when several of his own debtors failed to pay him. His creditors believed that he would be able to repay them and signed an agreement with Diaz in which he promised full redemption of his debts and used his current and future assets as surety. One of the creditors, Gielis de Molemeestere, changed his mind after signing the agreement and wanted immediate payment; he then seized property of Diaz's debtors, which caused the subsequent insolvency of two of them.³ De Molemeestere's fellow creditors, whose claim on Diaz was worth much more than that of de Molemeestere, were not amused and sued de Molemeestere at the Council of Brabant, demanding that he respect the agreement he had signed with them.⁴ Augustijn Marischal tried to settle with his creditors in 1557: he would pay his debts in two terms; one quarter of the debt would be paid within nine months and his wife's property would constitute a payment guarantee.⁵ But Peter van de Velde, a small-scale creditor of Marischal, refused to do so and threatened to imprison Marischal.

In 1538 Anthoine van Bombergen, Symon Spinola, representative of the Genoese company Spinola & de Negro, Jherome Justiniani, representative of another Genoese partnership Justiniani, Nigrono & co.; Nicolas de Nigrono and co.; and Jehan Cygala Delwada, all creditors of Adam Barbet turned to the Great Council of Mechelen and sued Jehan Bayeux, Jaspas Coene, Jehan Widebien and Simon Vassal, who were also creditors of Barbet. The plaintiffs demanded that the defendants join them in the settlement which the plaintiffs had concluded with the debtor. Barbet would be acquitted of two thirds of his debts and would pay the remaining third after ten years. In turn, Barbet promised not to file for bankruptcy. The defendants did not feel bound by the settlement and had Barbet imprisoned. Both Jaspas Coene and Jehan Bayeux had particular claims on Barbet's estate: Coene had delivered a party of says for which

¹ CAA, Insolvente Boedelkamer, IB # 2898, Letter-book Van der Molen, letter to Jeronimo Azeretto, 25 July 1540, 165v.

² "Questa settimana sono venuto duj coreri extraordinarii per la bancaroto de Martino de Fredericho a Londra fattore ou governatore de Vincenzo de Nadal a Venezia etiano falito", CAA, Insolvente Boedelkamer, IB # 2898, Letter-book Van der Molen, letter to Jeronimo Azeretto, 217v.

³ The two insolvent debtors were the Portuguese merchant Roy Fernandes and the Spanish trader Diego Alleman.

⁴ RAB, Council of Brabant, Sentence books, 589, 1544, 265r-267r.

⁵ RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 263.

Barbet was sentenced to pay by the aldermen of Douai and Bayeux had lent money to Barbet on the condition that Barbet put up all his assets as caution.¹

Sometimes a debtor tried to pay off his debts towards one particular creditor, thereby disadvantaging the other creditors. The individual creditor could have been pressured the debtor to do so. The jeweller Daniel de Bruyne had become insolvent in 1570 after a series of large losses spread over several years.² In 1572, an aldermen's deed was recorded in which he transferred an annuity on the house he had inherited from his father to Ambrosius Pypelaer, one of his curators (tellingly, Pypelaer was not described as such in the aldermen's deed). De Bruyne wriggled to justify that the transaction had taken place three and a half years earlier, i.e. before his bankruptcy, but had only now been recorded.³ Clearly, de Bruyne had struck a bargain with Pypelaer, one of his creditors, and received preferential treatment detrimental to the other creditors. Perhaps not without irony did the clerk conclude the deed with the standard formula "without guile". The 1608 *Compilatae Costuymen* outlawed such practices: if one of the creditors secretly made a settlement regarding payment of his debt (sum, term or guarantee), the debt would be cancelled and the opportunistic creditor would be sentenced to pay quadruple the value of his debt to the other creditors.⁴

Settlements were no guarantee for success as Maarten Della Faille discovered. The Englishman Nicolas Raynton owed £ 732.15 sterling to Maarten but could not pay the entire sum. Maarten lent him an additional £ 1,447 sterling; the total sum would be repaid in eleven years, at an 8 % interest, which Raynton invested in his lands. Raynton argued that his lands would yield an annual £ 600 sterling which he could earmark to repay Maarten Della Faille. But a few years later, Raynton sat in prison and Della Faille had to write off the entire as a loss.⁵ Maarten's father, Jan Della Faille the elder, had proven more prescient in his early career than had his son. Augustijn Guiselli, a silk merchant from Verona, went bankrupt in the beginning of June 1560. Guiselli owed large sums to the de Hane company of which Jan was a partner. As soon as Jan heard about Guiselli's failure, he withdrew half of his share of the company capital, antedated the withdrawal to before the date of Guiselli's bankruptcy and let his partners deal with the loss.⁶

3. Turning to the city court

The social and economic dimensions of (civil) courts of law have only recently caught the attention of historians. This has been largely a spill-over effect of the increased historiographical interest in criminal history, despite the fact that civil courts have

¹ de Smidt and e.a, *Chronologische lijsten van de geëxteende sententiën*, III, 357 & 384.

² On Daniel de Bruyne: Denucé, "Familie de Bruyne."

³ CAA, Aldermen's registers, SR # 332, 504r.

⁴ *Compilatae*, IV, title XVI, article 40.

⁵ Brulez, *De firma Della Faille*, 387-388.

⁶ This transaction did not go undisputedly. *Ibid.*, 20.

produced much larger collections of source material than criminal justice courts.¹ Most of the civil cases started on a voluntary basis, after a formal complaint by one of the litigants. Going to court was of course not the only option available to mitigate relationships that had turned sour. In line with research on criminal history, historians have demonstrated the wide range of available modes of conflict settlement, which ranged from verbal and physical threats and violence, informal mediation by family, friends and neighbours to the formal services of notaries and other urban public officials². The early modern litigant has been portrayed as a critical consumer in the legal and extra-legal marketplace of conflict settlement.³ This early modern consumer of justice relied both on informal solutions and the public judicial services offered by the urban government and the central state.⁴ This consumer however was constrained by the rules and procedures of the court system.

Creditors turned to litigation when settlement and arbitration failed. Threats of litigation could pressure a debtor to reach an agreement with his creditors. Hence, such litigation did not necessarily have to end in a court sentence, since the parties involved could settle matters outside court while the procedure was pending. Martin Dinges and Craig Muldrew have shown that court cases in early modern England and France never ended in a decisive verdict.⁵ Formal litigation could end the dispute and court officials

¹Julie Hardwick, *Family business: litigation and the political economies of daily life in early modern France* (Oxford: Oxford University Press, 2009), 5-6; Martin Dinges, "The uses of justice as a form of social control in early modern Europe," in *Social control in Europe, 1500-1800*, ed. Herman Roodenburg and Pieter Spierenburg, *Social control in Europe* (Columbus: Ohio State University Press, 2004); Muldrew, *The economy of obligation*; Muldrew, "Credit and the courts"; James Shaw, *The justice of Venice: authorities and liberties in the urban economy, 1550-1700* (Oxford: Oxford University Press, 2006); Kessler, *A revolution in commerce*; Aries van Meeteren, *Op hoop van akkoord: instrumenteel forumgebruik bij geschilbeslechting in Leiden in de zeventiende eeuw* (Hilversum: Verloren, 2006); Maarten F. Van Dijck, "Towards an economic interpretation of justice? Conflict settlement, social control and civil society in urban Brabant and Mechelen during the late Middle Ages and the early modern period," in *Serving the urban community: the rise of public facilities in the Low Countries*, ed. Manon Van der Heijden, et al. (Amsterdam: Aksant, 2009); John Bossy, *Disputes and settlements: law and human relations in the West* (Cambridge: Cambridge University Press, 2003); Thomas Kuehn, *Heirs, kin and creditors in Renaissance Florence* (Cambridge: Cambridge University Press, 2008); Richard L. Kagan, *Lawsuits and litigants in Castile, 1500-1700* (Chapel Hill, N.C.: University of North Carolina Press, 1981); Maria Josepha Henrica Antoinetta Lijten, *Het burgerlijk proces in stad en meijerij van 's-Hertogenbosch, 1530-1811* (Assen 1987); for the use of the local court for civil matters by craft guilds in Antwerp see: Harald Deceulaer, "Guilds and litigation: conflict settlement in Antwerp (1585-1796)," in *Statuts individuels, statuts corporatiefs et status judiciaires dans les villes européennes (moyen âge et temps modernes): actes du colloque tenu à Gand les 12-14 octobre 1995*, ed. Marc Boone and Maarten Prak (Leuven: Garant, 1996).

² See for example the exceptional study : van Meeteren, *Op hoop van akkoord*.

³ Ibid., Van Dijck, "Towards an economic interpretation of justice"; Daniel Lord Smail, *The consumption of justice: emotions, publicity, and legal culture in Marseille, 1264-1423* (Ithaca, N.Y.: Cornell University Press, 2003); Dinges, "The uses of justice."

⁴ Recently, historiography has framed the attractivity of cities in terms of the civil services, among which judiciary services, provided by it: Maarten Prak and Jan Luiten van Zanden. "Towards an economic interpretation of citizenship: the Dutch Republic between medieval communes and modern nation-states" *European Review of Economic History* 10, no. 2 (2006); Leo Lucassen and Wim Willems, eds. *Waarom mensen in de stad willen wonen, 1200-2010*. (Amsterdam: Bakker, 2009).

⁵ Dinges, "The uses of justice"; Muldrew, *The economy of obligation*; Muldrew, "Credit and the courts."; James Shaw, "Liquidation or certification? Small claims disputes and retail credit in seventeenth-century Venice,"

could intervene in the final settlement process. To understand how bankruptcies were dealt with in urban and royal courts in the Low Countries requires a brief overview of their structure.

3.1. Structure of the local Antwerp court

Already in the twelfth-century sources, the Antwerp aldermen are documented as performing judicial functions, even before they had obtained governmental power.¹ In the sixteenth century increasing numbers of aldermen had received formal university training in law and some had experience in commerce.² The growing scale and scope of commerce in Antwerp cannot but have caused growing pains for the judicial apparatus. No separate merchant courts were formed, thus mercantile cases were treated alongside with other civil cases.³ The *extraordinarisse rol*, a division of the aldermen's college, slowly assumed particular authority over mercantile matters. It consisted of the amman, the ducal officer in civil matters, who summoned two or three aldermen and a registrar. In this extraordinary roll the civil cases were registered and dealt with in sequence. This court could act faster for cases requiring speedy resolution.⁴ The Italian merchant Augustijn Turchy requested a transfer of his case from the *ordinarisse rol* to the quicker *extraordinarisse rol* in 1544 because his case was proceeding too slowly. His request was granted and commissioners were appointed to deal with the complex matter.⁵ The development of a separate fair court did not occur in Antwerp. The bench of aldermen dealt with all contractual disputes, also those occurring at the fairs. Privileges granted by the duke of Brabant, dating from the thirteenth and fourteenth century, determined the legal framework of the fairs and the judicial role of the bench of aldermen. In 1488 Maximilian of Austria granted the bench of aldermen full and

in *Buyers and sellers. Retails circuits and practices in medieval and early modern Europe*, ed. Bruno Blondé, et al. (Turnhout: Brepols, 2006), Willems, *Leven op de pof*, 225.

¹ Their number fluctuated. In 1490 the magistracy asked Maximilian of Austria for an enlargement of the bench of aldermen from 12 to 16 aldermen because of the growth of the urban population due to the war and unrest in the Low Countries. In 1556, the number of aldermen increased again to 18; in 1577 the number was brought back to 16. Gotzen, "Het oud-Antwerps burgerlijk procesrecht", 298-99.

² But the city government did not recruit intensively from the merchant community: Koen Wouters, "Tussen verwantschap en vermogen: de politieke elite van Antwerpen (1520-1555): een elite-onderzoek door middel van de prosopografische methode" (Free University of Brussels, 2001); Hilde De Ridder - Symoens, "De universitaire vorming van de Brabantse stadsmagistraten en stadsfunktionarissen - Leuven en Antwerpen, 1430-1580," *Varia historica Brabantica* 6-7(1978).

³ More on the bench of aldermen as a court: Jos Van den Nieuwenhuizen, "Bestuursinstellingen van de stad Antwerpen (12de eeuw - 1795)," in *De gewestelijke en lokale overheidsinstellingen in Brabant en Mechelen tot 1795*, ed. Raymond van Uytven, et al. (Brussel: Algemeen Rijksarchief, 2000); Gotzen, "Het oud-Antwerps burgerlijk procesrecht"; René Boumans, *Het Antwerps stadsbestuur voor en tijdens de Franse overheersing: bijdrage tot de ontwikkelingsgeschiedenis van de stedelijke bestuursinstellingen in de Zuidelijke Nederlanden* (Brugge: De Tempel, 1965); Floris Prims, *Rechterlijk Antwerpen in de Middeleeuwen: de rechterlijke instellingen* (Mechelen: Confraternitas Sancti Yvonis, 1936); Charles Laenens and Leo Leemans, *De geschiedenis van het Antwerps gerecht* (Antwerpen: Van de Velde, 1953).

⁴ De ruyscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 106-07 & 114-22.

⁵ CAA, Vierschaar, Sentence books, V # 1239, 159v.

sovereign jurisdiction over the Antwerp fairs. No appeal or *reformatie* could be had against sentences by the aldermen concerning fair transactions.¹

Already at the end of the thirteenth century, the duke of Brabant had granted consular jurisdiction to English merchants, but the English started to use this prerogative only from the middle of the fifteenth century onwards.² The German Hanse received similar privileges of consular jurisdiction in the fourteenth and fifteenth centuries. The Portuguese, Genoese, Florentines and Luccese followed in the sixteenth century. Several groups of merchants, the South Germans and the French most conspicuously, did not enjoy these privileges but nonetheless were very active on the Antwerp market³. Like in Bruges, Antwerp's commercial predecessor, the local court and the consular courts were complementary and co-operating institutions.⁴ Their respective tasks were clearly divided: consular courts dealt with intra-community affairs. When litigation concerned merchants from a different country, the aldermen handled the case. Besides, the city's aldermen and the consular courts, the Cloth Hall court (1308) also dealt with cases involving the production and commerce of textiles. The aldermen's court acted as an appellate court for the Cloth Hall.⁵

The aldermen's court and its subdivisions (the various *rollen*) handled all civil cases, including the mercantile ones. The Cloth Hall, the craft guilds, the Orphan Chamber, the Peacemakers and the Erfscheyders (arbiters involved in real estate boundary disputes) acted as courts *ratione materiae*.⁶ If a litigant was not satisfied with the judgment in one of these ancillary courts, he could appeal the matter to the aldermen's court. Several mercantile cases were first brought before the Cloth Hall in 1505 (one case) and 1544 (five cases), involving both local and foreign litigants. These cases dealt with unpaid debts from bills obligatory and unpaid textiles and raw materials for textile production (such as woad).⁷ The division of labour between the different courts was

¹ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 42-45, 134-35; J.P.A. Coopmans, "De jaarmarkten van Antwerpen en Bergen op Zoom als centra van rechtsverkeer en rechtsvorming," in *Handelsrecht tussen koophandel en Nieuw BW: opstellen van de Vakgroep Privaatrecht van de Katholieke Universiteit Brabant bij het 150-jarig bestaan van het WvK*, ed. M.J.G.C. Raaijmakers, H.C.F. Schoordijk, and B. Wachter (Deventer: Kluwer, 1988).

² See page 333.

³ Harreld, *High Germans in the Low Countries*; Harreld, "The individual merchant"; Coornaert, *Les Français*; Gelderblom, "The decline of fairs and merchant guilds."

⁴ Bart Lambert, "'Considéré que lesquels marchans ont souvent question les ungs contre les autres': commerciële conflictbeheersing in het laat-middeleeuwse Brugge," in *Sixth European Social Science History Conference* (Amsterdam 2006); Bart Lambert, "De Genuese aanwezigheid in laatmiddeleeuws Brugge (1435-1495): een laboratorium voor de studie van instellingen en hun rol in de economische geschiedenis" (PhD, Ghent University, 2011); Peter Stabel, "De gewenste vreemdeling: Italiaanse kooplieden en stedelijke maatschappij in het laat-middeleeuwse Brugge," *Jaarboek voor middeleeuwse geschiedenis* 4 (2001).

⁵ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 100-142; Gotzen, "Het oud-Antwerps burgerlijk procesrecht", 312-15. See *infra* for the Cloth Hall court.

⁶ Unfortunately the civil sentences in the Vonnisboeken do not provide details on the subdivision which handled the case.

⁷ CAA, Vierschaar, Sentence books, V # 1233, 1505, 73r; V # 1238, 1544, 147v, 154r, 162v; V # 1239, 1544, 85v; V # 1240, 1544, 21v.

not always clear: in 1558, the amman and the deans of the Cloth Hall were arguing over who would manage the sales proceeds for the goods of the insolvent textile merchant Anthonis Daems.¹ This construction of merchant nations, ancillary courts, the bench of aldermen and its subdivisions handled all civil and mercantile cases.

At least one attempt was made in sixteenth-century Antwerp to install a specialized mercantile court in the fashion of the French and Italian merchant courts, or *mercanzias*.² In the middle of the sixteenth century, the aldermen proposed establishment of a mercantile court ruling that adjudicated disputes between merchants from different regions according to commercial customs, royal legislation and equity. The prince would annually elect four consuls from a list of ten Antwerp, ten German, ten Italian and ten Iberian merchants (six Spanish and four Portuguese). These consuls, together with an alderman, would sit three times per week; appeal to sentences pronounced by this court could be obtained at the bench of aldermen. The project was never executed after its submission to the Privy Council.³

3.2. Efficiency and use of the local Antwerp court

Having detailed the structures of the Antwerp courts, I will turn to how these courts were used by merchants and evaluate their role in bankruptcy and insolvency cases. In 1488 the bench of aldermen adopted a written procedure to register its sentences in civil cases.⁴ Litigants could request a copy of the sentence, which was then reproduced in a *vonnisboek*.⁵ Not all of these ledgers have been preserved. I have chosen two sample years: 1504-1505 (186 sentences) and 1544 (583 sentences)⁶. Because the mercantile cases were mixed among other civil disputes, I could compare the commerce-related cases to the other civil cases, which serve as a control group. In 1505, 25.8 % (48) of the sentences referred to cases involving merchants and/or mercantile affairs, in 1544 this amounted to 30 % (177). Hence, the Antwerp bench of aldermen had become increasingly important for merchant affairs.

Like the sentences, the arguments and evidence were increasingly recorded on paper.⁷ This resulted in a growing series of preserved case files. I examined more than 180 files of cases which were taken to court between 1482 and 1559: 22 of those were

¹ CAA, Processen Supplement, 288 # 1503. Several other case files were appeals to Cloth Hall judgments: CAA, Processen Supplement, 288 # 1490, 1503, 1680 and 9846.

² On the Florentine Mercanzia: Antonella Astorri and David Friedman, "The Florentine Mercanzia and its palace," *I Tatti Studies: Essays in the Renaissance* 10(2005). Goldthwaite, *The economy of renaissance Florence*, 109-114.

³ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 127-128.

⁴ *Ibid.*, 101. The recording of criminal verdicts had begun in 1484.

⁵ *Ibid.*, 22-27.

⁶ CAA, Vierschaar, Sentence books, V # 1233, 1505 and V # 1238-1240, 1544.

⁷ CAA, Processen (7) and Processen supplement (288).

cases between merchants or commerce-related disputes.¹ The combination of the sentences with the case files not only enables an evaluation of the local court as a third party contract enforcer; it also offers what might be described as an inverted insight into historical reality, with the lawsuit serving as a distorted mirror of everyday practice².

The number of sentences per capita increased during the first half of the sixteenth century. Presumably, this increase was not spread evenly over the urban population: the growing number of entrepreneurs and merchants caused by the economic growth of the city are likely to have been responsible for most of this increased number of sentences.³ The late fifteenth- and sixteenth-century Antwerp curve roughly corresponds with the general European pattern: a dramatic rise of the levels of civil litigation in the sixteenth century.⁴ In the case of Antwerp, this growing number of sentences can be largely explained by growing population size; this is corroborated by fact that the number of sentences declines after the 1568 population peak.⁵

¹ CAA, Processen, 7 # 240, 1818 and 11292; CAA, Processen Supplement, 288 # 692, 696, 1266, 1490, 1503, 1577, 1640, 1641, 1657, 1679, 1680, 1685, 3881, 6152, 6157, 8926, 8933, 9479, 9486. See also: De ruyscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 24-26.

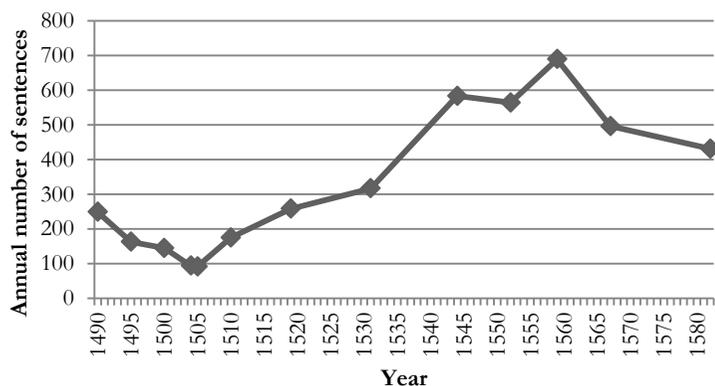
² Cultural historians often use (criminal) law suits as a micro-historical laboratory to discuss regular everyday practices: Emmanuel Le Roy Ladurie, *Montaillou, village occitan de 1294 à 1324* (Paris: Gallimard, 1975); Carlo Ginzburg, *The cheese and the worms: the cosmos of a sixteenth-century miller* (London: 1981); Natalie Zemon Davis, *Fiction in the archives: pardon tales and their tellers in sixteenth-century France* (Cambridge: 1987); Natalie Zemon Davis, *De terugkeer van Martin Guerre: historische reconstructie van een legende, 1548-1560* (Amsterdam: Elsevier, 1985); Robert Darnton, *De grote kattenslacting en andere episoden uit de culturele geschiedenis van Frankrijk* (Amsterdam: Bakker, 1986); Edward Muir and Guido Ruggiero, "Introduction: the crime of history," in *History from crime: selections from Quaderni Storici*, ed. Edward Muir and Guido Ruggiero (Baltimore: The Johns Hopkins University Press, 1994).

³ See infra on the value of the stakes.

⁴ Hardwick, *Family business*, 58. Wollschläger's time series of litigation rates for the German city of Bremen and its countryside offers the most consistent observation of this distinctive pattern. Others just count the number of survived case files, which biases the time series, because of the higher likelihood of survival for historically more recent files. Wollschlägers litigation rates are the number of civil sentences pronounced by the urban government per 1,000 inhabitants of Bremen. Christian Wollschläger, "Civil litigation and modernization: the work of the municipal courts of Bremen, Germany, in five centuries, 1549-1984," *Law & Society Review* 24, no. 2 (1990).

⁵ Van Roey, "De bevolking." We have selected sample years. Not all sentence books have been preserved for every year. Only full years were selected.

Figure V.1. Annual number of civil sentences pronounced by the Antwerp bench of aldermen



Source: CAA, V # 1231-1257.

The growing load of court cases on a European level stands in stark contrast with contemporary accounts and historians’ descriptions of the early modern justice system as being expensive, time intensive, inaccessible and infested by corruption and nepotism – in short, as inefficient.¹ However, recent histories of the early modern English judiciary have qualified this alleged inefficiency.² The urban courts of seventeenth-century Nantes and Lyon were relatively accessible in terms of the social profile of the litigants and the costs and duration of the trial.³ The civil sentences provide two proxies by which to measure the efficiency of the local court and the access to local justice in sixteenth-century Antwerp. The first is the value of the stake. If disputes with low stakes were taken to court, this would suggest that people could rely on the court to enforce small claims quickly and at reasonable costs. Of the 769 sentences, 392 mention the amounts of money at stake.⁴

¹ Hardwick, *Family business*, 58.

² Muldrew, *The economy of obligation*; Muldrew, “Credit and the courts”; Steve Hindle, *The state and social change in early modern England* (Basingstoke: Palgrave MacMillan, 2001).

³ Hardwick, *Family business*, 60-66.

⁴ I have added the different sums at stake mentioned in the sentences and recalculated the different currencies to pounds Flemish groat using the few exchange rates specified in the sentence and Verlinden, *Dokumenten voor de geschiedenis van prijzen en lonen in Vlaanderen en Brabant*; Herman Arend Enno van Gelder, *De Nederlandse munten* (Antwerpen: Spectrum, 1966). The annuities were computed at 6.25% or the “Penning 16”.

Table V.3.a. Stake values of Antwerp civil cases, in £ gr. Fl.

	1504-1505	1544
N	73	319
Mean	48.99	185.19
Median	12	8.50
Std. deviation	122.33	994.02
Minimum	0.53	0.18
Maximum	721.11	13,991.00
Percentile 25	3.30	2.67
75	29.30	56.15

Source: CAA, sentence books, V # 1233 & V # 1238-1240.

Table V.3.b. Stake values of Antwerp civil cases, in master mason's annual wage equivalents

	1504-1505	1544
N	73	319
Mean	7.22	15.68
Median	1.77	0.72
Std. deviation	18.04	84.15
Minimum	0.08	0.02
Maximum	106.34	1,184.42
Percentile 25	0.49	0.23
75	4.32	4.75

Source: CAA, sentence books, V # 1233 & V # 1238-1240.

I have recalculated these stakes into annual wages for a master mason, so as to have an idea of the value of the stakes in real terms (annual master mason's wage) and to account for the inflation of the forty years between the two sample years.¹ The large difference between mean and median values of both the stake values and the stake values deflated in yearly wages and the large standard deviations demonstrate the presence of several high-stakes court cases. The drop of the median stake and the 25 and 50 percentile values between 1505 and 1544 reveal that over time more cases of lesser values were taken to court. Nonetheless, the stakes still represented substantial parts of a master mason's annual wage. Hence, the court was used mostly for disputing transactions which were quite large in monetary and social terms. Other divisions of the city court were available for cases involving lower stakes, for example the Maandagse and the Woensdagse rol (Monday and Wednesday Rolls).²

¹ <http://www.economics.utoronto.ca/munro5/AntwerpWage.xls>

1505: master mason year wage estimated at 6.7813 £ gr. Fl. 1544: master mason year wage estimated at 11.8125 £ gr. Fl.

² But most mercantile disputes involved higher stake values. De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 112.

For 1544 it was also possible to look at the difference in stakes between mercantile cases and other civil cases. As expected, the mercantile cases had much higher stakes in both sample years.

Table V.4. Stake values of Antwerp civil cases, in £ gr. Fl., by category

	Mercantile 1504-1505	Non-mercantile 1504-1505	Mercantile 1544	Non-mercantile 1544
N	28	45	134	185
Mean	81.08	29.02	389.61	37.13
Median	29.3	6.4	56.08	3.83
Std. deviation	136.67	109.37	1498.29	180.35
Minimum	3.27	0.53	0.50	0.18
Maximum	532.00	721.11	13,991.00	1,639.65
Percentile 25	12.50	1.45	14.96	1.78
75	89.39	13.33	221.63	8.55

Source: CAA, sentence books, V # 1233 & V # 1238-1240.

A second proxy to assess the efficiency of the local court is the duration of the cases. For this measure I selected cases with a clear and (presumably) final sentence, ruled in favour of the plaintiff or the defendant and containing a starting date of the legal case between the litigants¹. More than half of the cases in 1544 were settled within a year. In dividing the 1544 trial duration data between the mercantile and non-mercantile cases, it appears that mercantile cases took slightly longer than other civil cases (median).

Table V.5. Civil case duration by case category in 1544 in days

	Mercantile	Non-mercantile
N	63	87
Mean	489.59	612.01
Median	361	211
Std. deviation	592.59	1,096.62
Minimum	6	9
Maximum	2468	8179
Percentile 25	126	67
75	708	731

Source: CAA, sentence books, V # 1238-1240.

Another proxy would be the legal costs of a civil case. Unfortunately, neither the selected case files nor the sentences provide adequate data to make such calculations. Three trial files do show that most of the costs concerned administrative expenses, which could become quite sizeable in cases requiring large amounts of registered

¹ Only for the year 1544, since the 1505 data only gave an initial date for 10 cases.

evidence, testimonies, etc.¹ Van Dijck has pointed to the high costs for cases of the Great Council of Mechelen.² The Antwerp sentences show that in most cases the losing litigant had to pay the incurred costs. Interestingly, in a few cases the estimation of these costs took into account the foregone interests on the value of the stake. In the 1538 case of Francois Werner versus Jan de Pape, de Pape had to pay Werner 12 % interest “as if he was a merchant at the Bourse paying interest to another merchant”, a rate corresponding with the interest rate on short-term loans to the government on the Antwerp money market.³

For litigants to make use of the services offered by the court system, the courts not only had to be efficient in handling cases but also offer litigants fair and impartial judgment. This impartiality is not always assured in courts. For example, in seventeenth-century Istanbul Christians shunned the courts because their cases against Muslim subjects were likely to result in biased judgment.⁴ In 1544, foreign merchants in sixteenth-century Antwerp were (somewhat) more inclined to have a legal dispute with another foreigner than with a local; mercantile conflicts between locals were recorded less frequently in the civil sentences.

Table V.6. Numbers of mercantile civil cases, by plaintiff and defendant identities

	1504-1505			1544		
	Foreign defendant	Local defendant	Total	Foreign defendant	Local defendant	Total
Foreign plaintiff	25	10	35	104	38	142
Local plaintiff	15	48	63	59	81	140
Total	35	58	98	163	119	282

Source: CAA, sentence books, V # 1233 & V # 1238-1240.

Did the Antwerp court favour foreign or local traders or was it neutral? A favourable treatment of foreign merchants would have attracted them to the Antwerp market. A pro-local bias would strengthen local traders but it would deter the foreigners. The Antwerp court had strong incentives not to favour neither group since it competed with other cities for commerce; a judicial bias would likely divert this

¹ This came out of the bachelor-paper of Thomas Feijen who used the following trial files: CAA, Processen Supplement, 288 # 1266, 1689 & 9476.

² Van Dijck, “Towards an economic interpretation of justice”, 76-78.

³ CAA, Processen Supplement, 288 # 3881, Conclusie, 1v-2r. “a raison van twelfve ten honderden Tsjaers/ gelyck een coopman den anderen eenren den selven tyt ter voirss voor interest ten minsten gegeven heeft gehat... ter causen vande interesse dat hy als wesende een coopman ende ter borssen hanterende”. Van der Wee, *The growth of the Antwerp market*, I, 526.

⁴ Timur Kuran, “Judicial biases in Ottoman Istanbul: Islamic justice and its compatibility with modern economic life,” *Journal of Law and Economics* 55 (2012).

commerce to another commercial centre. I have used success rates from civil sentences for two sample years: 1504-1505 and 1544.

Table V.7. Numbers of mercantile civil cases with a prevailing party

	1504-1505			1544		
	Foreign defendant	Local defendant	Total	Foreign defendant	Local defendant	Total
Foreign plaintiff	20	8	28	69	25	94
Local plaintiff	8	16	24	41	60	101
Total	28	24	52	110	85	195

Source: CAA, sentence books, V # 1233 & V # 1238-1240.

Table V.8. Victory rates by plaintiff and defendant identity

	1504-1505		1544	
	Foreign defendant	Local defendant	Foreign defendant	Local defendant
Foreign plaintiff	90.00 %	50.00 %	84.06 %	80.00 %
Local plaintiff	62.50 %	43.75 %	92.68 %	83.33 %

Source: CAA, sentence books, V # 1233 & V # 1238-1240.

From the richer data for 1544 it appears that local plaintiffs had a better chance to win against a foreign defendant than vice versa. To truly gauge potential bias between locals and foreigners, it is necessary to compare those cases in which such parties met each other as litigants. To have sufficient numbers we take the two sample periods together.

Table V.9. Chances of particular plaintiffs and defendants to win their mercantile civil case

	Verdict	
	Win	Loss
Local plaintiff vs. foreign defendant	43	6
Foreign plaintiff vs. local defendant	24	9

Source: CAA, sentence books, V # 1233 & V # 1238-1240.

Statistically, local plaintiffs had 2.69 times higher odds (odd ratio) to prevail over a foreign defendant than a foreign plaintiff suing a local defendant.¹ Hence, in the 1504-1505 and 1544 sentences concerning merchants, there seems to be a pro-local bias.

¹ Chi² = 2.98, sig. = 0.84, Cramer's V = 0.191 I would like to thank Wouter Ryckbosch for his assistance in the quantitative analysis.

However, the evidence is too thin and the numbers too small to conclude that there was definite judicial bias. If such a judicial bias, in which the aldermen deliberately ruled unfairly against foreigners, was present, foreign merchants would have been expected to have shunned the court, but they did not. It appears that they did not regard the court as biased. If the Antwerp court of aldermen had held such a reputation, it would have deterred the foreign merchants, who were – on the contrary – very present in the city.

Foreign merchants did not hesitate to make use of the urban court. However, there were large differences in the frequency of their use of the local courts, depending on the merchant's origin and allegiance to particular nations. We can compare the numbers of merchants involved in civil cases in 1544 and the estimated numbers of different merchant groups in the middle of the sixteenth century.

Table V.10. Litigation rates by merchant group

Country of origin	Individual merchants involved in a civil case in 1544	Estimated merchant population size, mid-16th century	Litigation rate in %
Italy	77	100	77.00
Portugal	3	100	3.00
France	10	150	6.67
Spain	52	150	34.67
Germany	10	300	3.33
England	4	300	1.33
Low Countries	191	400	47.75
Total	347	1500	

Source: CAA, sentence books, V # 1238-1240. For numbers of merchants see page 99. The numbers for foreign merchants are more accurate than those for the Low Countries and France.

Not coincidentally, the Portuguese and English merchants who had been granted extensive privileges and separate jurisdictions did not often appear in the aldermen's court, just like the Venetians and the German Hansa in Bruges.¹ Genoese merchants, who did have a nation, frequently resorted to the aldermen's court.² As in Bruges, attitudes towards the bench of aldermen differed from nation to nation. Moreover, the local court was not often used as a court of appeal for consular judgments. For 1544 I found only two such cases, one involving, unsurprisingly, Portuguese merchants: Symoen Fernandes wanted Cristoffelen de la Haye to honour his debt of £ 5 gr. Fl. to

¹ The number of Englishmen and Portuguese could be slightly higher, given that it is hard to distinguish Englishmen from the locals, and the Portuguese from the Spanish. De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 117-21; Gelderblom, *Cities of commerce*, 151-155; Stabel, "De gewenste vreemdeling."

² More "exotic" merchants – from Spain, Italy and England – were easier to identify than those from France, Germany and the Low Countries.

which de la Haye had already been sentenced by the consuls of the Portuguese nation.¹ Fernando de Courier took a bill obligatory worth 239.23 £ gr. Fl. to the Antwerp aldermen's court and demanded that Henricken int Vosken pay up. De Courier and int Vosken already had a procedure pending before the consuls of the Spanish nation in Bruges.²

How were foreign merchants perceived and described in the court sentences? One would expect that much attention was given to the identification of these merchants because of the legal privileges some of them enjoyed by being member of a nation. Interestingly, the practice of identification of a merchant as a foreigner was subject to change in sixteenth-century Antwerp. In 1505 around half of the merchants who could be identified as foreigners (based on their name) were explicitly described as foreigners in the Antwerp civil sentences of that year.³ In 1544 only 17% of the foreign plaintiffs and 13% of the foreign defendants were explicitly identified as foreigners.⁴ Thus, at least the registrars of the sentences did not deem it necessary to record that a litigant was a foreigner; perhaps this was not recorded because origin and nation allegiance were considered irrelevant, since all were equal before the law. This might show the breakdown of merchants' corporate identities and the growing irrelevance of the privileges of their merchant nation.⁵ The title "coopman," or merchant, was also mentioned less frequently. In 1505 a quarter of all the plaintiffs and defendants in mercantile cases was identified as merchant; in 1544 only 5% had this title alongside their name in the sentence, but most of them were clearly merchants⁶. While being mentioned as a foreigner (and, as such, as a member of a particular nation) was linked to the benefits bestowed on a particular merchant nation, the title of coopman did carry such straightforward advantages in a court of law⁷. The occupation of merchant still entailed important social status; many merchants had "honourable merchant" engraved on their tombstone.⁸

¹ CAA, Vierschaar, Sentence books, V # 1239, 1544, 163v-164r. No references to consular courts were found in the 1505 sample.

² CAA, Vierschaar, Sentence books, V # 1239, 1544, 28r. It is not clear which Spanish nation (Catalan, Castilian, Aragonese).

³ Four plaintiffs of the 62 and 5 defendants of 48 were explicitly described as foreigners, while I could identify five foreign plaintiffs and eight defendants more.

⁴ 21 plaintiffs were specifically designated as foreigners. I could identify 103 other foreigners. Of the defendants fifteen were mentioned as foreigners, 119 other defendants could be identified as foreigners as well.

⁵ Greif suggests that in growing markets and communities, origin and allegiance became harder to verify which led to the decline of the Community Responsibility System. Greif, "Impersonal exchange", 25-27.

⁶ 1505: 6 of 37 plaintiffs, 12 of 33 defendants; 1544: 18 of 231 plaintiffs, 5 of 215 defendants.

⁷ No advantages of this title can be found in the early *Costuymen*. The *Costuymen* paid more attention to the relation between a merchant and his wife and to the particularities of a female merchant or *coopwif*. Van Aert, "Van appelen tot zeemleer"; Laura Van Aert, "Tussen norm en praktijk: een terreinverkenning over het juridische statuut van vrouwen in het zestiende-eeuwse Antwerpen," *Tijdschrift voor sociale en economische geschiedenis* 2, no. 3 (2005).

⁸ Soly, "The 'betrayal' of the sixteenth-century bourgeoisie: a myth?", 41.

4. The city court in bankruptcy cases

The city court's attitude towards bankruptcy cases – its procedures and way of dealing with insolvents – changed throughout the sixteenth century. Dave De ruysscher has shown that urban regulations, merchant customs, royal legislation and learned law mutually influenced each other and continuously (re-)shaped procedures and laws.¹ De ruysscher has investigated bankruptcy procedures and legislation as a case study.² Creditors had different ways of using the urban court and its officials in cases of bankruptcy and insolvency and these ways were likewise prone to change too. Seizure, imprisonment, creditor co-operation and collective liquidation vis-à-vis competition between creditors, and the appointment of curators were the means available to creditors.³

In the fifteenth century, creditors could seize debtor assets as surety when the aldermen granted permission for such confiscation. The amman, a ducal official, was responsible for these seizures. Afterwards, the assets could be expropriated and sold publicly and the proceeds turned over to the creditor. Creditors could also have the debtor imprisoned to pressure him to pay or provide caution for his debts. In doing so, creditors also made sure that debtors did not abscond or embezzle their assets. The magistracy verified whether imprisonment of the debtor was in fact legal.

Seizures and imprisonment could trigger chain reactions: after the first seizure or imprisonment, other creditors might confiscate other assets. This seizure “race” was also caused by the order of payments stipulated by the city magistracy: in case a debtor's liabilities outweighed his assets, the privileged debts (those registered by the aldermen) received precedence, and the unprivileged debts were paid according to the date of attachment. Hence, only seizing claimants received any portion of payments.⁴

In 1516 and 1518 bankruptcy law was reorganized by two urban ordinances which determined that in cases of bankruptcy a proclamation was to be issued so that all creditors could make their claims known within forty days, that all assets of a bankrupt individual would be sold in public and that all holders of an official debt title would be paid first and in full by order of date, followed by any informal creditors according to the side of their debt and the extant assets.⁵ The entire procedure would be arranged by urban and ducal government officials (amman).⁶ The deadline for creditor claims was set in consideration of the potential international characters of the parties involved. Creditors from the Hapsburg Low Countries, the prince-bishopric of Liège, Picardy,

¹ De ruysscher, “Designing the limits of creditworthiness”; De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*.

² De ruysscher, “Designing the limits of creditworthiness.”

³ This is based on De ruysscher, “Bankruptcy, insolvency and debt collection among merchants in Antwerp (c. 1490 - c. 1540).”

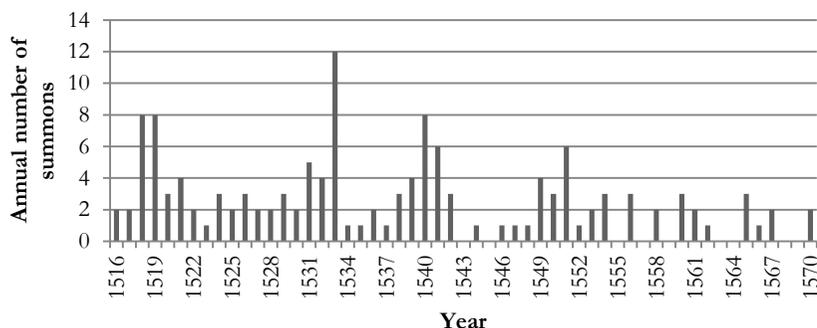
⁴ De ruysscher, “Designing the limits of creditworthiness”, 309-310; de Smedt, *De Engelse natie te Antwerpen*, 593-594.

⁵ The 1516 text can be found in CAA, Gebodboeken, Pk 914, 69r.

⁶ De ruysscher, “Designing the limits of creditworthiness”, 310-312.

Cologne and the bordering duchies of Jülich, Cleves and Berg, had to submit their claims within forty days; creditors from other regions had three months' time.¹ After that date, all other claims were rendered invalid and the amman could commence inventorying the debtor's property and public sale of this property. These so-called indagingen were registered in the city's Gebodboeken which contain all city proclamations.²

Figure V.2. Number of fugitive debtors and creditor summons



Source: CAA, Gebodboeken, Pk # 914-916

The number of summons declined slowly yet clearly: this may have been caused by a change in registration procedure or by the fact that the spread of account books made it easier to verify credits and debts of insolvents.³ After this liquidation procedure, the debtor was free of all claims and theoretically could start a new business. This was not the case before the 1516/1518 legislation: the debtor was then still held liable for unpaid debts and all his future property could be confiscated for old debts. However, it is very unlikely that a criminal bankrupt would have been able to begin a business in Antwerp again. The order of payment was slightly changed: the date no longer prescribed the order of the debts, but rather the character of the debt. Debts registered in a civil sentence or an aldermen's letter had priority, followed by privileged debts, such as rent, wage and taxes. After that, if the case involved a widow, she then received her marital goods.⁴

But this collective procedure remained limited to criminal and fraudulent bankruptcies of people who had fled the city, had sought refuge in a sanctuary or had hidden assets.⁵ Moreover, if after collection and registration of a fraudulent debtor's goods it became clear that he was not insolvent, the older procedure of attachment had

¹ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 321.

² CAA, Gebodboeken, Pk 913-929. Published in: Van Setter, "Index der gebodboeken."

³ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 352.

⁴ *Ibid.*, 320-22.

⁵ De ruysscher, "Designing the limits of creditworthiness", 313.

to be used. In regular bona fide insolvencies caused by force majeure such as fire, theft or shipwreck, the older procedure of individual priority to the first seizing creditor was still followed.

The differences in procedure between mala and bona fide insolvencies gradually disappeared: in a 1556 *turbe* it was stated that the bankruptcy procedure for collective liquidation could also be used in bona fide insolvencies.¹ Later, the 1582 recording of customary law enforced this possibility.² Insolvency was evident when individual creditors' seizures took place, when a debtor party began to withdraw and hide assets and when a debtor was publicly reputed as insolvent, for example by his staying away from the Bourse. Procedures of bona fide insolvency and criminal bankruptcy had by time become similar.³ However, the 1608 *Compilatae Costuymen* still contained separate, harsher rules for "gebanckeroeteerde ofte gevluchte" merchants and other rules for "enckele gebroken" merchants. The *Compilatae* also distinguished merchant bankruptcies from "gemeyne gebroken schuldenaers geen cooplieden sijnde".⁴ Non-merchants "living from their craft, handwork or property income" who had fled the city were not considered as fugitive bankrupts in 1608, but they could not execute actions disadvantaging the interests of their creditors.⁵ Hence, debt discharge procedure was comparatively harsher for merchants. Urban legislation concerning bankruptcy, insolvency and creditor preference became ever more precise and voluminous with each subsequent version of Antwerp's *Costuymen*

Table V.11. Number of rules in Antwerp legislation on bankruptcy, insolvency and creditor preference

Costuymen name	Year	Number of rules on bankruptcy, insolvency and creditor preference
Antiquissimae	1548	1
In Antiquis	1570	11
Impressae	1582	68
Compilatae	1608	169

Source: Antwerp *Costuymen*.

The creditors could appoint one or several curators or receivers who would handle the bankruptcy procedure. The 1582 *Costuymen* acknowledged such a creditor initiative.⁶ Approval by the city magistracy of such curator appointments was necessary,

¹ *Ibid.*, 317.

² *Impressae*, LXV, article 3.

³ De ruysscher, "Designing the limits of creditworthiness", 317-318.

⁴ *Compilatae*, IV, title XVI, articles 1-91.

⁵ *Compilatae*, IV, title XVI, article 88.

⁶ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 333-334.

but these curators were fairly free in their handling of the insolvency proceedings.¹ The practice of appointing a receiver had become established much earlier. In 1544 Nicasius de Ladvocanti, a proxy of the Valencian brothers Nofre and Michiel Loys Gartia, consulted with the three receivers of the insolvent and fugitive Spanish merchant Francisco Sadornil, agent of the Loys Gartia brothers. De Ladvocanti was allowed by the receivers to inspect Sadornil's books and after a while agreed with the receivers that syrup, rice and almonds received by Sadornil from his Valencian principals would be sold and that proceeds deducted from the debt owed by the Loys Gartia brothers to Sadornil, as became apparent after the inspection of Sadornil's books.² When appointing a curator, creditors could select experienced merchants from their midst. The curator could check the books and collect debts and assets on behalf of the creditors.³

When someone went bankrupt, his creditors had rights on all his possessions.⁴ But the collection and registration of these assets did not always proceed smoothly. In 1544 Philips Bellachi, the Antwerp agent of the company of Alexander Antinori, needed to determine the property rights of a shipment of soot and wool which Hans Bertelt, the fugitive debtor of Bellachi, had bought from Roeloff Harlesoin. Bellachi needed to know whether Joris Schorer and Sebastiaen Kelner had given Bertelt the order to execute such transactions, when these transactions were recorded in their account books, whether the goods had been paid for and whether (and if so, when) the city weigh right had been paid (and recorded in the books of the Antwerp weigh master). Bellachi wished to know if these transactions had taken place before or after Bertelt's flight. In case of the former, the goods could be considered as the property of Bertelt and hence an asset for his creditors; in the latter case, Bertelt would have been already bankrupt and his transactions legally invalid.⁵ A 1545 Council of Brabant court case contains a description of a precedent case.⁶ The creditors of the bankrupt and fugitive Franche Bloemaert had seized thirteen pieces of cloth, but Willem Muriel, proxy of the English merchant Thomas Kitson, argued that the cloth belonged to his master and not to Bloemaert. The Antwerp aldermen ruled in 1525 that if Muriel would swear that the goods were the property of Kitson, they would be returned to him.

The case of Jan Spierinck shows that allegations of insolvency were not always true. Coenraerd Schetz had arrested Spierinck on grounds of an unpaid bond of £ 400 gr. Fl. and argued that Spierinck had first hid in his house and avoided the street and the Bourse and then had fled the city. Because Spierinck was reputed to be insolvent, he could be arrested by his creditors, argued Schetz. Schetz feared that there would be no assets left after the return of the dowry to Spierinck's wife. The imprisoned Spierinck

¹ Ibid., 356.

² CAA, Vierschaar, Sentence books, V # 1239, 156v.

³ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 333-334.

⁴ Ibid., 335-341.

⁵ CAA, Vierschaar, Sentence books, V # 1240, 24v-25v.

⁶ RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 295, piece 4.

contested that he was a fugitive bankrupt: he had not hidden in his house, withdrawn assets or fled. Moreover, according to Spierinck, one could only be declared bankrupt when his books had been properly inspected and an inventory drawn up. His inventory by the ducal officer had shown that he still held many valuable annuities and incoming debts, more than enough to guarantee and pay Schetz's bond. Spierinck therefore did not consider himself bankrupt.¹ Such recording of an inventory became a main point in the later Antwerp Costuymen of 1582 and 1608.²

Becoming known as bankrupt became a serious threat to any merchant's enterprise, since such identification would result in a quick accumulation of creditor claims, which a merchant would be unlikely to be able to satisfy. The Italian merchant and Antwerp citizen Thomas Malleo and his countryman Jan Michaeli threatened each other to spread rumours that the other party was a fugitive bankrupt.³ Rumours about someone's insolvency were precious insider knowledge. Edmont Brigis, Antwerp agent of the London merchant Christoffel Myerinck, testified that he had learned from a certain Andreas de Thomaso in Bergen-op-Zoom that Ridtsaerdt Wilson, an English merchant, had fled and was bankrupt. This information was apparently important to Sylvester Edlyn, another English merchant, and his London principal Jan Meynaert, because Brigis's testimony was notarized.⁴

5. The role of notaries in insolvencies

Bankruptcies were dealt with not only by the urban courts; notaries played an important role as well, as becomes clear in the case of Joachim Gruysman.⁵ Gruysman, originally from the German town of Crostwitz, became an Antwerp citizen in 1537 and worked as a sugar trader and baker.⁶ He came into difficulties in the beginning of 1540 and on 7 February was denounced as bankrupt as is recorded in the Gebodboeken, and was asked to return to Antwerp and submit himself to justice.⁷ All his creditors had to make their claims known and all those who had goods of Gruysman in their possession needed to transfer them to the amman. One month later, two merchants granted proxies to two other merchants to collect Gruysman's debts for sugar from the Canary Islands (£ 63 gr. Fl.) and for cloth (£ 120 gr. Fl.).⁸ Two days later, the Antwerp sugar baker and merchant Willem de Beste had three testimonies notarized. Another sugar

¹ CAA, Processen, 7 # 12144.

² De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 335-341.

³ RAB, Council of Brabant, Sentence books, 589, 1544, 259v and 590, 1544, 163r.

⁴ CAA, Notarial archives, notary Willem Stryt, N # 3133, 1540, 120v-121v.

⁵ On notaries in sixteenth-century Antwerp: Oosterbosch, "Het openbare notariaat in Antwerpen tijdens de late middeleeuwen (1314-1531)"; Oosterbosch, "Het notariaat in de Belgische territoria tijdens de Middeleeuwen"; Van Dievoet, "Notariaat in Brabant"; Oosterbosch, "'Van groote abuysen ende ongeregeltheden'."

⁶ De Groote, "Zestiende-eeuwse Antwerpse boekhoudkundigen en cijfermeesters", 163.

⁷ CAA, Gebodboeken, Pk # 915, 4r.

⁸ CAA, Notarial archives, notary Willem Stryt, N # 3133, 52r-v; and CAA, Notarial archives, notary Adriaen Zeger 's-Hertoghen, N # 2071, 45r-v.

baker reported that he owed money to Gruysman, while another stated that Gruysman was in his debt (both for sugar). The latter added that he knew that Gruysman had left for Bergen-op-Zoom but that a few days later his house had been closed off by the ducal officer on behalf of Gruysman's creditors. The innkeeper Staver vander Hoeven, a neighbour of Gruysman, confirmed the latter fact and noted that the ducal officer had also recorded all Gruysman's merchandise and property. According to vander Hoeven and other neighbours "there are rumours that Joachim Grijsman is fugitive, bankrupt and insolvent".¹ Ten days later, Janne Daranda, a Spanish merchant, agreed with Dirick Symonsz. that Symonsz. would pay the debt of Joachim Gruysman (who had bought Spanish leather from Daranda) as promised. Daranda had refused to accept a bill from Gruysman, perhaps already suspicious of Gruysman's creditworthiness, causing Symonsz. to stand surety for Gruysman. But, as it became known that Gruysman had fled, Symonsz. assured Daranda that he would pay if the proceeds from seizing Gruysman's assets were insufficient.² One month later, on April 20 1540, Willem de Beste and his notary Willem Stryt visited the house of Joachim Gruysman but he was not home and none of the neighbours knew where he was.³ De Beste and Stryt then walked to the house of the sugar baker Jacob de Meulenaar, who had married Gruysman's sister-in-law. De Meulenaar told de Beste and the notary that he had received a letter from Gruysman but that it did not contain any information on Gruysman's whereabouts. Gruysman's wife happened to be staying with her sister and brother-in-law. She was served with an *insinuatie* by the notary. Such an *insinuatie* was an official oral warning, the usual first step in litigation and served to remind the party in default to respect his contractual obligations.⁴ The notary pronounced the *insinuatie* in Low German, to ensure that Gruysman's wife would understand the message. In June 1540 the sugar baker Jan du Moulin, escorted by notary Adriaan Zeger 's Hertoghen, met Gruysman in the Beghards convent near the Old Cattle Market. Gruysman had probably sought refuge there. Gruysman confirmed that he had bought sugar from du Moulin before he had fled the city. Hence, du Moulin's claim was valid since Gruysman was not considered bankrupt at that time. Gruysman agreed to pay du Moulin, either in court or through a settlement.⁵ One and a half months later, Willem de Beste had his notary serve Gruysman (who was staying in his own house by then). The sugar in Gruysman's possession was confiscated and Gruysman confirmed that he owed de Beste money from two bonds.⁶

¹ CAA, Notarial archives, notary Willem Stryt, N # 3133, 56r-v.

² CAA, Notarial archives, notary Willem Stryt, N # 3133, 134r-v.

³ CAA, Notarial archives, notary Willem Stryt, N # 3133, 99r-100r.

⁴ Petram, "The world's first stock exchange: how the Amsterdam market for Dutch East India Company shares became a modern securities market, 1602-1700", 205.

⁵ CAA, Notarial archives, notary Adriaen Zeger 's-Hertoghen, N # 2071, 108v-109v.

⁶ CAA, Notarial archives, notary Willem Stryt, N # 3133, 202v-203r.

6. The central courts

Douglass North has argued that the development of the European economy went hand in hand with the process of state formation. North assumed that merchants and other economic actors would have benefitted from the ability of stronger states to act as third party contract enforcers. According to North, the creation of a central court system from the fifteenth century onwards led to the decline of corporate jurisdictions.¹ However, the local level of government seems to have maintained its importance for contract enforcement and protection more than the central government, since Europe remained a patchwork of local and regional privileged jurisdictions.² Moreover, the central state saw the court system as means of revenue, prioritizing courts and types of cases which were likely to bring in money and disregarding less financially interesting courts and cases.³ In the case of bankruptcies, intervention of the prince through his “justice and grace” affirmed his royal power.⁴

In 1512 the Council of Brabant (formally created in 1430) obtained independence from the Great Council of Mechelen and became the sovereign court for the duchy of Brabant.⁵ Since 1488 the Council of Brabant had acted as a limited and final court of appeal for the Antwerp local court. This appeal was limited to *reformaties*: litigants could lodge an objection to a local court judgment within a year of the ruling. The execution of the sentence pronounced by the local court was not suspended and the councillors used the case file produced by the local court.⁶ Six sentences in 1505 and seventeen sentences in 1544 indicate the involvement of the Council of Brabant in an Antwerp case. In 1544 the Council of Brabant handled 31 cases regarding Antwerp merchants (or 12.75 % of all its caseload of that year).⁷ This was less than the 134 sentences pronounced by the Antwerp aldermen in mercantile cases but the number of Council of Brabant is not negligible. The assistance of the Council of Brabant was frequently called in to obtain the necessary permissions for confiscation and sales and to start

¹ Douglass C. North, *Structure and change in economic history* (New York: Norton, 1981), 24; Douglass C. North, “Institutions, transaction costs and the rise of the merchant empires,” in *The political economy of merchant empires*, ed. James D. Tracy (Cambridge: Cambridge University Press, 1991), 28-29; cited in Gelderblom, *Cities of commerce*, 136.

² Gelderblom, *Cities of commerce*: 135-36; Epstein, *Freedom and growth*, 12-38.

³ Van Dijk, “Towards an economic interpretation of justice”, 76-82.

⁴ De ruysscher, “Bankruptcy, insolvency and debt collection among merchants in Antwerp (c. 1490 - c. 1540)”, 3; on the importance of royal patents and letters: Philippe Godding, “Les lettres de justice, instrument du pouvoir central en Brabant (1430-1477),” *Archief- en bibliotheekwezen in België* 61 (1990).

⁵ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 15; on the Council of Brabant: Philippe Godding, “Le Conseil de Brabant sous Philippe le Bon. L’institution et les hommes,” in *Powerbrokers in the late middle ages. The Burgundian Low Countries in a European context*, ed. Robert Stein (Turnhout: Brepols, 2001); Eddy Put and Rijksarchief Algemeen, *Inventaris van het archief van de Raad van Brabant*, 2 ed. (Brussel 1999); Philippe Godding, “Une justice parallèle? L’arbitrage au Conseil de Brabant,” in *Miscellanea forensia historica: ter gelegenheid van het afscheid van prof.mr. J.Th. de Smidt*, ed. J.M.I. Koster-van Dijk and Alain Wijffels (Amsterdam: Werkgroep Grote Raad van Mechelen, 1988).

⁶ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 14-16.

⁷ RAB, Council of Brabant, Sentence books, 589.

specific legal procedures, such as in the case of bankruptcies. Furthermore, the Council of Brabant served as a repository for the evidence of “international” cases: in 1544 textile trader Joose Geerts sued his agent, Jaspar Lissens, in the Spanish city of Sanlúcar de Barrameda for various debts. The case started in the Antwerp aldermen’s court but was subsequently taken to the Council of Brabant. The Council requested the defendant Lissens to send his original accounts to Brussels. This order was executed and the Council received and kept the original agent accounts¹. The Council of Brabant also acted as the court of law for the case between the Antwerp agent Jan Della Faille and his Venetian principals, the de Hane brothers. The de Hane brothers accused their agent of withholding credits in Antwerp and London which were due to them. In 1566 the Council ruled that Della Faille had to deliver his account books to the court so that the de Hane or their representatives could inspect them. The Council also sent an agent to Venice to examine the de Hane’ books.² These two examples show that the Council of Brabant could collect evidence beyond its jurisdictional boundaries. But the local court also had considerable scope to act on its own and negotiate with other courts, not only with nearby Middelburg but also with the French admiralty and the Casa de Contratación in Seville in 1544.³

We can compare the stake values and duration of trials handled in 1544 with those of the urban court of Antwerp. The few stake values we have for mercantile cases at the Council of Brabant are significantly higher than those of the urban court (both median and average). Hence, merchants brought their cases to the Council of Brabant, but generally only those with high stake value which justified the trouble.

Table V.12. Stake values of the Council of Brabant and the Antwerp court, in £ gr. Fl.

	Council of Brabant 1544	Antwerp court 1544
N	12	134
Mean	1,121.27	389.61
Median	694.33	56.08
Std. deviation	1,063.18	1498.29
Minimum	33.60	0.50
Maximum	3,333.33	13,991.00
Percentile 25	218.25	14.96
75	1,984.38	221.63

Sources: RAB, Council of Brabant, Sentence books, 589-590; for the city court, see supra.

This accords with the findings of Maarten Van Dijck who found that the plaintiffs of ‘s-Hertogenbosch in a case brought to the Council of Brabant were wealthy citizens

¹ CAA, Vierschaar, Sentence books, V # 1240, 45r.

² Brulez, *De firma Della Faille*, 17-21.

³ Casa de Contratacion: CAA, Vierschaar, Sentence books, V # 1239, 175r; and the French admiralty court: CAA, Processen Supplement, 288 # 696.

belonging to the third and fourth fiscal quartile of the city.¹ In fifteen cases we could determine the beginning and end dates of Council of Brabant trials. The cases lasted much longer than those handled by the aldermen (1,023 days on average). This proves the assertion of several authors that merchants were careful in going to such provincial and central courts.²

The involvement of the Council of Brabant in Antwerp mercantile cases remained small, but was larger than that of the highest central court, the Great Council of Mechelen. The Great Council originated in the course of 1435-1445 as a separate itinerant court of law from the Sovereign's Council. It settled in 1473 in Mechelen but became itinerant again, after abolishment of the Parlement, in 1477. In 1504 the Great Council was re-established in Mechelen.³ The Great Council had the ambition to act as a court of first instance for foreign merchants.⁴ Gelderblom has proven that merchants were unlikely to take their case to the Great Council of Mechelen, the highest court in the Netherlands.⁵ Merchants tended to avoid the Great Council because it acted rather slowly and they preferred quick conflict resolution. In the period 1523-1558, first-instance cases lasted 976.59 days on average.⁶ This average duration is comparable to that of the Council of Brabant but was much slower than that of the Antwerp bench of aldermen. Moreover, the appeal procedure offered the option of postponing judgment, a shortcoming which was remedied only after instalment of new rules for the Great Council in 1459 and 1488.⁷ But even after that, many procedural delays were possible.⁸ The Great Council of Mechelen was mentioned twice in each of the three sample years I selected in the civil sentences of the aldermen's court (1504-5 and 1544). In 1540-50 the Great Council handled 54 cases involving foreign merchants.⁹ These sparse references to the Great Council indicate that it rarely intervened in the local aldermen's court, which handled many more cases on an annual basis than the Great Council. Yet, the Council was still an authority in jurisprudence and its rulings acted as points of reference: in 1526 Steven Capelle referred to a precedent case of the Great Council

¹ Van Dijk, "Towards an economic interpretation of justice", 80-81.

² Gelderblom, *Cities of commerce*, 169; Godding, "Une justice parallèle?", 125-126 & 129; Marie-Charlotte le Bailly, *Recht voor de Raad: rechtspraak voor het Hof van Holland, Zeeland en West-Friesland in het midden van de vijftiende eeuw* (Hilversum: Verloren, 2001), 117.

³ Jan van Rompaey, *De Grote Raad van de hertogen van Bourgondie en het Parlement van Mechelen* (Brussel: Paleis der Academiën, 1973), 18; Jan Van Rompaey, "De Bourgondische staatsinstellingen," in *Algemene geschiedenis der Nederlanden*, ed. Dirk Peter Blok (Haarlem: Fibula-Van Dischoeck, 1977-1983), 144-147; Jan Van Rompaey, "Het ontstaan van de Grote Raad onder Filips de Goede," in *Miscellanea Consilii Magni*, ed. Hugo De Schepper (Amsterdam: 1980).

⁴ C. H. van Rhee, *Litigation and legislation: civil procedure at first instance in the Great Council for the Netherlands in Malines (1522-1559)* (Brussel: Algemeen Rijksarchief, 1997), 36 & 41.

⁵ Gelderblom, *Cities of commerce*, 169-70; on the Great Council: de Smidt and e.a., *Chronologische lijsten van de geëxteende sententiën*; van Rhee, *Litigation and legislation*; L. Th Maes, Marcel Kocken, and e.a., *Het Parlement en de Grote Raad van Mechelen, 1473-1797* (Antwerpen: De Vries-Brouwers, 2009); van Rompaey, *De Grote Raad*.

⁶ van Rhee, *Litigation and legislation*. 341-342

⁷ Gelderblom, *Cities of commerce*, 171-172.

⁸ van Rhee, *Litigation and legislation*. 313-340

⁹ Gelderblom, *Cities of commerce*, 306.

concerning the power held by the bearer of a bill obligatory. One of the officials of the Great Council had even visited the Antwerp Exchange to collect testimonies of this practice.¹ In 1505, 13% of the cases handled by the Great Council concerned merchants and mercantile matters; in 1544 these cases amounted to only 7%.² All of the cases were appeals from courts from Flanders, Holland, Zeeland and Artois, none of them from Brabant.

This reluctance of merchants in the Low Countries to use the central courts is at odds with North's hypothesis about the role of state formation; in fact, the local level remained pivotal for contract enforcement issues. Merchants enjoyed shorter communication lines with the local court and government. Supplications and requests could be submitted to the aldermen by both individuals and groups of merchants. Moreover, the mercantile community was often consulted on legal matters. These consultations resulted in *turben*, formal declarations by a group of merchants, notaries, brokers and/or attorneys on commercial practices, and held legal force.³

The central government approved and copied the 1516 Antwerp ordinance concerning bankruptcy.⁴ The government argued that it did so in order to protect citizens and merchants against excessive damages from bankrupt individuals who had fled the city.⁵ The central government proclaimed five additional placards concerning bankruptcy after the 1516 confirmation: two general ones and three concerning the practice of cession and "respijt" or respite (see *infra*). The 1531 central ordinance was specifically aimed at deterring fraud and discouraging assistance for fraudulent and/or fleeing bankrupts. Moreover, it stressed the public stigmatization of such fraudulent bankrupts as thieves.⁶ The subsequent 1540 placard was even more repressive and promised capital punishment for fraudulent bankrupts, who were considered as thieves and as "enemies of the common wealth".⁷ However, such capital punishment was never executed in Antwerp.⁸ In 1523 a Florentine trader had defrauded his creditors after his falling bankrupt: he was banished from the city, all his assets were seized and he was sentenced in absentia to the gallows.⁹

¹ CAA, *Processen Supplement*, 288 # 1679, Duplick Steven Capellen, f22v.

² de Smidt and e.a., *Chronologische lijsten van de geëxtendeerde sententiën*.

³ Gelderblom, *Cities of commerce*, 178-179; De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 45-47.

⁴ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, I, 464-466.

⁵ "Ende om voirtane te verhuevene die groote ende excessive schaden die de voirscreven onse poirteren, ingesetene ende andere coopluden tot diversen reysen gehadt ende geleden hebben by denghenen die uuyt onse voirscreven stadt, midts des sculden die zy t'achter waeren, geruympt zyn ende hen geabsenteert hebben". *Ibid.*, I, 464.

⁶ *Ibid.*, III, 267-268.

⁷ *Ibid.*, IV, 233-234.

⁸ De ruysscher, "Bankruptcy, insolvency and debt collection among merchants in Antwerp (c. 1490 - c. 1540)."

⁹ de Smidt and e.a., *Chronologische lijsten van de geëxtendeerde sententiën*, II, 302.

In 1536, 1541 and 1544 the central government regularized another method for debt discharge, the so-called “cessie van goede” or “cessio bonorum,” a technique derived from Roman law.¹ Cessie had already been in use in early-sixteenth-century Antwerp: an imprisoned bona fide debtor could transfer all of his assets to his creditors. I found an early example, from 1505, of such a cession in the sample of Antwerp civil sentences.² Henric van Werrenbeke, a merchant from Lübeck, confessed under oath that he owed £ 22.3 gr. Fl. to Adriaen Biers, that he was imprisoned for this debt in the city castle (Steen) and that he owned nothing with which he could pay back his debt to Biers. He was directed to acknowledge that he had not hidden any of his assets in an attempt to defraud his creditor. All debts and credits were inventoried. Next, he ceded to his creditor any goods which could be found and promised to repay Biers in full when regained a stable financial bearing. Werrenbeke was released from city prison but Biers retained had the right to keep him arrested in his house (a right which Biers declined to exercise). After that, Van Werrenbeke was a free man again.

From 1536 onwards, imprisoned debtors needed to have an official letter from the Council of Brabant to execute a cession.³ Through the cession practice, the provincial and local courts co-operated to organize insolvency proceedings. The 1536 ordinance enumerated all conditions which could cause a debtor to be unable to meet the demands of his creditors: these included “bad fortune, foolishness, storm at sea, fire, robbery by enemies, bankruptcy of a debtor, and many others”.⁴ Upon execution of the cession, the debtor had one month to summon all his creditors and transfer all his assets to them, swearing that he did not own any other assets and had not fraudulently hid such assets. The debtor also had to promise that he would redeem his debts entirely if he should realize financial means again. Upon making that promise, the debtor would be released but he could still be held prisoner by any of his creditors. Aldermen’s letters, letters of the Council of Brabant, notarial acts and debts registered in an official court sentence were excluded from the cession and had to be paid in full, unless the debtor had sunk into poverty through no fault of his own.⁵ In two cessions from 1544, the debtors were directed to face their creditors humbly when they formally ceded their assets, without belts and bareheaded.⁶

¹ See also: Häberlein, *Brüder, Freunde und Betrüger*, 324; cited in: Safley, “Business failure and civil scandal”, 55. For the 1536 ordinance Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, III, 549-550. Copy of this ordinance in CAA, Privilegiekamer, Raecht den Handel, Pk # 1018, piece 11. The 1541 ordinance: Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 328. The 1544 ordinance: *ibid.*, IV, 52-56; De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 354-357; Willems, *Leven op de pof*, 86.

² CAA, Vierschaar, Sentence books, V # 1233, 78r.

³ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, III, 549-550.

⁴ *Ibid.*, III, 550.

⁵ *Ibid.*, IV, 56.

⁶ CAA, Vierschaar, Sentence books, V # 1240, 189v-191v. This humility was also ordained in the 1544 ordinance: Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 328.

Augustijn Marischal, when one of his creditors threatened to have him imprisoned in 1557, had no recourse but to request a formal cession of his goods from the Council of Brabant in order to preserve his freedom. Marischal did so only reluctantly, because he deemed a cession “miserable and feeble”. He added that the cost of the cession request was steep (£ 50 gr. Fl.). Marischal also noted that the cession would not discharge him entirely from his debt, since “he would still have to pay if he would receive any riches through his diligence”.¹

If it was found out that the debtor had fraudulently obtained a letter of cession (for example, when he had withdrawn or hidden assets from his creditors), the cession would be deemed invalid and the creditors allowed to maintain the debtor’s imprisonment.² They could also choose to execute a “scandalous and ignominious” cession, a defamatory variant. Interestingly, when a debtor had gone through a scandalous cession, he was entirely discharged; no creditor could sue or arrest him for outstanding claims should he later recover financially. Could it be that the scandalous ceremony was so harsh that the debtor permanently lost his reputation guaranteeing that he would never salvage any stable financial balance? The 1541 ordinance allowed the debtor to keep some vital commodities – a bed, sheets and a bit of furniture but definitely no silver or tin.³ Cessions were also granted by other provincial courts, such as the Court of Holland, and by the Great Council of Mechelen.⁴

Yet, the regularization of the cession procedure was not undisputed in Antwerp. An undated supplication explicitly referring to the 1536 central ordinance provides testimony on the case of Jan vander Schagen, who was imprisoned by his debtor Michiel de Lombaers. Vander Schagen requested and was granted a letter of cession from the Council of Brabant. Lombaers, however, opposed the cession, basing his opposition on the Antwerp Costuymen. Vander Schagen in turn argued that the Costuymen were too strict, unreasonable and unapproved by his majesty. The supplicants feared that “from now on all debtors would request letters of cession which would ruin the city of Antwerp since all foreign merchants had trusted the old rights and customs of Antwerp. These merchants frequented Antwerp’s markets and bought and sold goods, assured by city law. But now all fraudulent debtors would rely on the cession and hide all their assets.” The supplicants feared that foreign merchants would for this reason leave Antwerp, which would hurt the central government and the emperor financially. They requested stricter regulation of the cession practice.⁵

¹ “Aengesien dat hy gebruyckende het beneficie van cession van syn schulden nyet en wort gelibereert maer die moet betalen soe verre hem eenighe ryckdom bij zijnder diligentien oft anderssins toecompt”. RAB, Council of Brabant, Lawsuit files Council of Brabant of private individuals, 263, article 133.

² Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, III, 550.

³ *Ibid.*, IV, 328. Also in the ordinance of 1544: *ibid.*, IV, 55-56.

⁴ Court of Holland in 1525: de Smidt and e.a, *Chronologische lijsten van de geëxtendeerde sententiën*, II, 361. Great Council of Mechelen in 1535: *ibid.* III, 207.

⁵ CAA, Privelegiekamer, Raecht den Handel, Pk # 1018, piece 12.

The Antwerp Costuymen show the reception of the cession practice in Antwerp law.¹ The 1548 Antiquissimae Costuymen devoted a chapter to the practice of cession and confirmed the central rules. Only debtors imprisoned in the Steen (city prison) were eligible for cession. After the cession, if not all debts were satisfied, the respective creditors could still seize the wool, silk or fur lining of the debtor's gown, all his money above the limit of £ 0.06 gr. Fl., and any the inheritances and donations inter vivos which would go to the debtor. Someone who ceded his goods would lose his citizenship but could remain a member of a craft guild to earn a livelihood; however, he would henceforth be infamous and not permitted to testify or be eligible for office. Thus, the cession was a highly stigmatizing experience.² These symbolic punishments had disappeared in the 1570 In Antiquis Costuymen.³

The “brieven van respijt and atterminatie” were another instance of central involvement in dealing with issues concerning payment difficulties.⁴ A debtor could request these letters of respite from the Council of Brabant, a practice established by the royal decrees of 1541 and 1544.⁵ The debtor had to prove that his payment issues were not his fault. The letters granted the debtor extension of payment in case he did not wish to liquidate his properties.⁶ The debtor also had to post bail and the surety had to be approved by the creditors, who could always require additional guarantees. The letter of respite could only be granted if the debtor was deemed not culpable for his own default.⁷ In practice, such letters of “respijt” were already being used at least since 1531: Ancelmus van der Plaetse had obtained such a letter but his creditor argued that this gave van der Plaetse ample opportunity to hide his assets and defraud his creditor.⁸ The letter of respijt found its way into Antwerp law in 1582; in the 1608 Costuymen sixteen articles dealt with such letters.⁹ A letter of *sûreté de corps*, offering protection against confiscation, arrest and imprisonment, could also be obtained from the Council of Brabant. In both types of letters, the debtor needed to provide surety and was

1

Costuymen	Year	Number of articles on cessio
Antiquissimae	1548	7
In Antiquis	1570	4
Impressae	1582	5
Compilatae	1608	9

² Antiquissimae, XV, articles 1-7.

³ In Antiquis, XVI.

⁴ Godding, “Les lettres de justice”, 387.

⁵ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 328. and *ibid.*, V, 55. See also: Willems, *Leven op de pof*, 86.

⁶ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 357-358.

⁷ Laurent, Lameere, and Simont, *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*, IV, 328.

⁸ “Item dwelck antwoordende de voirscreven geinthimeerde (the creditor) bizondere oick dat de voirscreven appellant (van der Plaetse) alle manieren ende practycken sochte om den geinthymeerde ende den andere synnen creditueren heure crediten tonthoudene ende te voeren te gaene met brieven van respyte sekerheyde inductie latiteringe van zynen goeden ende andere behoirlycke manieren” CAA, *Processen Supplement*, 288 # 1680, bundle 3.

⁹ Impressae, LXV, article 3. Compilatae, IV, title XVII, article 1-15.

granted a period of immunity from his creditors.¹ The bankrupt Lieven Teerle employed several of these instruments in 1544: afraid being imprisoned by several of his creditors he obtained a letter for an extension of payment and a letter of sûreté de corps from the Council of Brabant. All to no avail, however: shortly afterwards he had to request a definitive “cessie van goede”.² The main advantage of the intervention of the central government in Antwerp bankruptcy procedure was extension of the radius of communication of bankruptcy cases from Antwerp’s jurisdiction to in the Low Countries and beyond. Foreign creditors were more likely to hear about these cases because of the increased publicity.

7. Restarting a business

It is highly unlikely that a fugitive bankrupt, having been denounced as a criminal, would be able to restart a business in Antwerp or its surroundings. Such loss of reputation must have proven vocationally crippling in most cases. Nonetheless, some bankrupts managed to overcome the stigma and restart their businesses. Rigo Minau was denounced as a fugitive bankrupt in 1561.³ A few years later, Jan and Maarten Della Faille saw nothing amiss in using his services as their agent in Cologne, despite his reputation as a former fugitive bankrupt. Minau even obtained the office of Cologne postmaster.⁴ Bankruptcy did not signify an economic and social death for all insolvents.⁵ Hieronimo de Curiel, a Spanish merchant and factor of the king of Spain since 1556, was Margaretha of Parma’s confidant, spy and purveyor. When Parma left the Low Countries in 1567, de Curiel stayed to promote Parma’s interests and was a welcome guest at the court of the Duke of Alba. De Curiel’s business collapsed in 1570, but in 1578 he was already in good graces again, now as the Spanish royal ambassador to the court of the French king.⁶ De Curiel’s resurgence was most likely due to his high-placed political connections.

Some merchants were able to pass on the burden of bankruptcy to others and keep themselves out of range of the consequences. In the 1560s, the Schetz brothers managed to palm off several shares in their alum monopoly company that was heading for disaster to their partner Christoffel Pruynen. Pruynen funded the purchase of these shares with moneys he took out of the city coffers, for which he was responsible as city treasurer. Pruynen fell into ever deeper financial difficulties and relied on the Schetz brothers for additional credit. This financial support was cut off in early 1570 and in

¹ De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 358-359.

² CAA, Vierschaar, Sentence books, V # 1240, 14r-15v.

³ CAA, Gebodboeken, Pk # 915, 297v.

⁴ Brulez, *De firma Della Faille*, 260 & 485.

⁵ Safley, “After the fall.”

⁶ Leon Van der Essen, “De politieke verlikkerij in de handelswereld te Antwerpen gedurende de tweede helft der XVIe eeuw,” in *Handelingen van het tweede Vlaamsch Philologencongres* (Gent: L. Verhaeghe, 1913), 8. More on de Curiel: Leon Van der Essen, “Episodes de l’histoire religieuse et commerciale d’Anvers dans la seconde moitié du XVIe siècle,” *Bulletin de la Commission royale d’histoire* 80 (1911).

August 1570 Pruynen went bankrupt. He was arrested and his account books were confiscated. Pruynen managed to escape from prison to Germany, probably with the support of the Schetz brothers, who did not want the truth to emerge about their and Pruynen's government finance fraud. Clearly, Pruynen was sacrificed by the Schetz brothers.¹ But not all the Schetz brothers had such successful escapes. On 10 December 1572, two years after the bankruptcy of the former Schetz partner Pruynen, bishop Maximilien Morillon wrote to his principal, cardinal Granvelle that Coenraed Schetz, the youngest of the four Schetz brothers, had gone bankrupt, owing more than 700,000 guilders. Morillon informed Granvelle that "some say that because he [Coenraed Schetz] is the youngest of the four brothers, they put the burden on his shoulders".²

A normal insolvency was less detrimental to one's honour; nonetheless, upon the debtor's release and after all creditors were satisfied, there would have been little left with which he could begin a new business. After an insolvency, it would have been difficult to obtain new financial injections necessary which would be necessary for a new business. The aforementioned jeweller Daniel de Bruyne agreed with his curators Ambrosius Pypelaer and Guillaume de Campo and with his creditors that de he would be a free man once he had ceded all of his assets (which had been inventoried). He also promised to work for his creditors and that he would pay all his creditors in full with what he earned after his living expenses and that he would declare his income every two years as long as needed to pay his debts. But de Bruyne still did not dare to leave his house and restart his business, because there were still a few minor creditors who had not signed the curators' agreement and who threatened to imprison de Bruyne in order to be paid first. He was granted a letter of safe conduct from the king and duke of Brabant to prevent such actions and could then restart his business.³ The cession granted the jeweller de Bruyne a degree of respite for his business, but two years later he officially declared that he had not "conquered anything above his living expenses" and was unable to pay any outstanding debts.⁴ In de Bruyne's case, his involvement in the fraud committed by his associate Christoffel Pruynen, who had purloined large sums of money from the city coffers, and the resultant large-scale trial against all those involved proved his final demise.

A cession required that an insolvent to humbly cede his assets but still repay his debtors in full, as Augustijn Marischal lamented. Moderate living expenses were allowed, but an insolvent individual still owed money to his creditors who could even take the lining of this gown. Hence, the so-called exemption level after bankruptcy was next to zero and there was little left with which to restart a business. There were

¹ Soly, "De aluinhandel in de Nederlanden in de 16e eeuw", 831-5.

² De Groote, "De vermogensbalans", 237; Coenraed Schetz died in 1579. His wife renounced his inheritance. His inventory is published in: van Gelder, *Gegevens betreffende roerend en onroerend bezit*, II, 378-386.

³ CAA, Vierschaar, Schetz – Pruynen trial, V # 327 A, cession of Daniel de Bruyne, 21 November 1570.

⁴ CAA, Collectanea, COLL # 14, 312r.

nonetheless honourable ways of dealing with insolvency and not all insolvencies were criminalized. Even today, only 6.5 % of all Belgian entrepreneurs who went bankrupt between 2000 and 2011 have started a new business, yet two thirds of them wished to open a new company.¹ As in the sixteenth century, social stigmatization and the difficulties in obtaining new financing constitute the major obstacles to starting a business after bankruptcy.

8. Conclusions

This chapter has used bankruptcy and insolvencies as a *pars pro toto* for the role of the judiciary in the governance of merchant business. Several sources show that illness, selling goods at a loss, shipwreck, pirates, theft, violence, bad speculations (for example in bills of exchange), cheating colleagues and insolvent or slow-paying debtors were the main causes of bankruptcy and insolvency. One bankruptcy could trigger a series of defaults. Merchants could have trouble liquidating their assets (debtors who did not pay), which could lead to payment problems and default. The judicial sources offer insight in how arbitrage and settlements often preceded formal litigation; however, they also bias our view on settlements, because many of them went unrecorded. Settlement was the preferred strategy, since it allowed creditors to avoid long and expensive procedures in recouping their money and the debtor could rely on the discretion offered by a private settlement rather than participating in an open and public court case which could sully his reputation. Merchants turned to court when they could not come to an understanding and as a way to increase pressure on debtors. Foreign merchants with a nation could deal with litigation internally, but inter-group cases were always sentenced by the aldermen. The frequency by which foreign merchants used the aldermen's court depended on the political strength of their merchant nations: English Merchant Adventurers and Portuguese traders who had strong nations with substantial privileges appear less frequently in the aldermen's sentences. In the forty years between 1504 and 1544 the share of mercantile cases dealt with by the aldermen increased. The relative speed of the cases demonstrates the court's efficiency: half of all cases were settled in less than a year. The provincial Council of Brabant and the Great Council of Mechelen handled fewer cases and were much slower than the aldermen. They dealt mostly with cases of relatively higher stakes.

Bankruptcy and insolvency laws and procedures were continuously reshaped throughout the sixteenth century. The local and the central levels intertwined in this process. The bankruptcy procedure changed from a bilateral relation (between a seizing creditor and an imprisoned debtor) to a multilateral co-operation mechanism for creditors; this happened first in *mala fide* bankruptcies and later in *bona fide*

¹ They also keep their companies small and often become active in another sector than the one in which they were active before their insolvency. edl, "Slechts 1 op 15 ondernemers die failliet gaan richt nieuwe zaak op," *De Standaard*, 20 May, 2012.

insolvencies. In sixteenth-century Antwerp, the balance between creditors and debtors regarding insolvency rights was firmly in favour of the former. Even after cession, creditors could strip their debtor of all his assets, even the lining of his coat. No exemption level was granted to debtors in insolvency proceedings; although doing so was possible in out-of-court settlements, as we have seen. Debtors also favoured such settlements, since they offered more guarantees to restart one's business, which might not be the case after a public insolvency trial. Hence, we must be careful not to characterize sixteenth-century Antwerp as having been particularly harsh on debtors and as an entrepreneur- and risk-unfriendly environment. Surely, no concessions to debtors were made in bankruptcy and insolvency cases, but such cases were a last resort for creditors, after every other strategy available to both creditors and debtor had failed.

VI. Collective action of Low Countries merchants in Antwerp and abroad

Recently, merchant guilds have been adduced as examples of the positive effects of social networks and social capital on economic development. Former World Bank Chief Economist Joseph Stiglitz has listed guilds among the institutions which, by generating social capital, could support entrepreneurial efforts in Eastern European transition economies.¹ Other economists point to the positive effects of merchant guilds in the history of European commerce and suggest that we can take lessons from the past to generate growth in today's developing economies.² This renewed interest has caused several economists and historians to re-evaluate the role of merchant guilds in the economic development of pre-industrial Europe.

This part of the dissertation does not aim to reinvigorate this debate or add a new perspective.³ Instead, it simply addresses the sixteenth-century Antwerp scenario and determines where this story fits in the institutional development of merchant guilds from the High Middle Ages to the eighteenth century. The Antwerp scenario is relevant in three ways. Firstly, this chapter challenges the alleged absence of merchant guilds of native merchants in Antwerp and the impact of foreign merchant guilds on native merchants. I will evaluate whether native merchants received particular (and equal) privileges, as those awarded to their foreign counterparts in the Scheldt town, and whether this led to formalization into officially recognized merchant associations. Were these native merchant guilds subject to exclusionary tendencies? If so, can we conclude that these institutions actually impeded the commercial democratization and emancipation as witnessed by Van der Wee and Brulez? Second, historiography has paid much attention to the presence of foreign merchant guilds in Antwerp. If native merchant guilds were present in Antwerp, how did they interact with their foreign counterparts? Did native merchants close ranks to be able to compete with foreign traders for the gains of trade? Finally, did the presence of Low Countries merchants on European markets lead to group formation and eventual formalization into merchant guilds or other organizations? Did these institutions provide native merchants with protection abroad? Did such organizations in other European commercial cities have

¹ Joseph Stiglitz, *New Bridges Across the Chasm: Institutional Strategies for Transition Economies*, World Bank Speech 1999. Can be consulted at:

<http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,contentMDK:20059807~menuPK:3325365~pagePK:34370~piPK:42770~theSitePK:4607,00.html>

² Pranab Bardhan, "The Nature of Institutional Impediments to Economic Development," (Center for International and Development Economics Research, Institute for Business and Economic Research, UC Berkeley, 1996), 6-7; D. Narayan and L. Pritchett, "Social capital: evidence and implications," in *Social capital: a multi-faceted perspective*, ed. Partha Dasgupta and I. Serageldin (Washington D.C.: World Bank, 2000). All these works are quoted in: Ogilvie, *Institutions and European trade*. 7

³ Part of the research for this chapter was funded by the project "Data Infrastructures for the Study of Guilds and Other Forms of Collective Action" of dr. Tine De Moor (Utrecht University).

contact with Antwerp merchant guilds, the urban authorities or the central government?

1. The debate on merchant guilds

To assess this Antwerp scenario a brief sketch of the current debate on merchant guilds is required.¹ Merchant guilds can be defined as associations of merchants active in long-distance trade; they are to be distinguished from craft guilds and guilds of local retailers.² The debate is mainly structured around the functions which these merchant guilds are said to have performed: the guilds are seen mainly from an instrumental perspective as having been a solution to problems experienced by merchants operating in long-distance trade. However, merchant guilds were not the only service providers: central states and local authorities also offered services to merchants. On the one hand, merchants could combine merchant guilds with other institutions to solve a particular problem of exchange. On the other hand, these institutions often came as a bundle solving other problems as well. It becomes clear that the development of merchant guilds as an institution went hand in hand with developments in state formation and business techniques. Moreover, the guild was not only a solution for problems in the economic sphere; it also had social, cultural and religious functions.³

Both economists and historians have contributed to our understanding of merchant guilds. Economists have put mathematical models from micro-economics and game theory to work in their analyses of pre-industrial exchange institutions such as fairs, contract forms, commercial networks and merchant guilds.⁴ This line of reasoning assumes an ability to make abstraction of the idiosyncrasies of individual cases. Yet, this type of analysis is limited to one particular institution such as merchant guilds and one particular function of the institution. These models cannot take into account the diverse range of functions performed by a particular institution nor the multifaceted institutional landscape in each particular commercial centre. Greif, Milgrom and Weingast have argued that merchant guilds ensured that princes and governments provided security for foreign merchants within their jurisdictions and thus contributed to commercial growth. Merchants would not call at trading cities unless they were assured about the security of their persons and goods, since otherwise they were vulnerable to arbitrary expropriation and violence. Merchants who joined forces and organized themselves into a guild could choose to boycott governments reluctant to

¹ This part is loosely based on my overview of the debate: Jeroen Puttevils, "Voor macht en winst. Koopmansgilden en collectieve actie in pre-industrieel Europa, een overzicht," *Leidschrift* 25, no. 2 (2010).

² For a good overview of the history of merchant guilds and the distinction between home merchant guilds and alien merchant guilds: Meir Kohn, "Merchant associations in pre-industrial Europe," (2003); Ogilvie, *Institutions and European trade*, 19-159.

³ Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds."

⁴ Paul R. Milgrom, Douglass C. North, and Barry R. Weingast, "The role of institutions in the revival of trade: the Law Merchant, private judges and the Champagne fairs," *Economics & Politics* 2, no. 1 (1990); Greif, Milgrom, and Weingast, "Coordination, commitment, and enforcement"; Greif, *Institutions*, 91-123.

provide visiting merchants with sufficient guarantees of security. When merchants avoided such cities, their governments missed out on trade, a potentially lucrative source of government income. Hence, through the threat of boycott, rulers and governments could credibly commit to the security of foreign merchants.¹ Merchant guilds also lobbied for installation of commercial infrastructure and public goods.²

Volckart and Mangels have reached a similar conclusion. They argue that, contrary to the late medieval and early modern guilds which functioned as cartels and provided benefits only to the guild members, and were in fact detrimental to the rest of the economy – early merchant guilds of the tenth and eleventh centuries provided protection to merchants through their travelling in group and mutual assistance in times of need. In doing so, guilds, allegedly, fuelled the Commercial Revolution.³

De Moor has characterized merchant guilds as institutions of corporate collective action.⁴ They arose within a context of weak states and power groups striding for political power and acted as surrogate families for merchants. Their aim was to share among their members the risks and uncertainties of the early market economy and to enjoy the scale advantages of acting collectively, for example to obtain the protection necessary for trade. These institutions did so by institutionalizing into clearly defined self-governing organs: they set requirements for membership to keep the benefits of incorporation limited only to members and established their own rules which they enforced through social control. To be recognized as legitimate organizations and to be able to set their own rules, merchant guilds took the form of a “universitas”, a group with its own legal status distinct from that of its individual members.

Historians have studied countless cases of merchant guilds throughout pre-industrial Europe, resulting in an immense body of scholarship for many European cities throughout the middle ages and the early modern era.⁵ With keen attention to detail, historians have reconstructed the workings of these guilds and the local context in which they were active. Unfortunately, this impeded pan-European comparison and understanding of merchant guilds and of the determining factors within local contexts for development of these guilds.⁶

¹ Greif, Milgrom, and Weingast, “Coordination, commitment, and enforcement.” This theory about the ruler – guild-relationship has been verified empirically in Gelderblom and Grafe, “The rise, persistence and decline of merchant guilds”, 499-504; which raises doubts about this interpretation of the merchant guild – ruler relationship.

² Gelderblom and Grafe, “The rise, persistence and decline of merchant guilds”, 510.

³ Oliver Volckart and Antje Mangels, “Are the roots of the modern *lex mercatoria* really medieval?,” *Southern Economic Journal* 65, no. 3 (1999).

⁴ Tine De Moor, “The silent revolution: a new perspective on the emergence of commons, guilds, and other forms of corporate collective action in Western Europe,” *The International Review of Social History* 53, supplement 16 (2008).

⁵ For an overview of the literature, see: Puttevils, “Voor macht en winst. Koopmansgilden en collectieve actie in pre-industrieel Europa, een overzicht.” and Ogilvie, *Institutions and European trade*.

⁶ Some historians do compare different guilds active in the same city. For example: Stabel, “De gewenste vreemdeling”; Gelderblom and Grafe, “The rise, persistence and decline of merchant guilds.”

Recently, two contributions (a journal article and a monograph) have brought together the merits of both the economists' and the historians' approaches. The article, by Oscar Gelderblom and Regina Grafe, is based on analysis of merchant guilds that were active in the commercial cities of the Low Countries (Bruges, Antwerp and Amsterdam) and in the Spanish port of Bilbao.¹ Sheilagh Ogilvie presents an extensive book-length critical synthesis of European merchant guilds from 1000 to 1800 (but mostly up to the sixteenth century); she is particularly interested in the relations between merchant guilds, social capital and economic development.² This monograph offers a pessimistic reading of the history of merchant guilds and provides an overview of the entire range of secondary literature on the subject, which Ogilvie uses to document and substantiate her claims about the character of merchant guilds. She distinguishes local from alien merchant guilds and merchant hanses (a federation of the merchant guilds of a group of towns; the most impressive example being the German Hansa).³ The book shows how both local merchant guilds and alien merchant guilds sought to obtain legal monopolies from local rulers which they vigorously tried to enforce.⁴ Moreover, alien merchant guilds faced competition from both other alien guilds and local merchant guilds in the cities where they traded. Most merchant guilds were local, in the sense that they received privileges pertaining to the local market from local rulers. Only a minority of merchant guilds were associations of long-distance traders receiving protection and privileges from foreign rulers in whose territories they were active. Most local merchant guilds were older than the foreign variant. According to Ogilvie, merchant guilds acted as a deadweight loss on the pre-industrial economy and society. They did not enable commercial growth – or, as Ogilvie puts it – they did not seek to produce a larger aggregate economic pie; rather, they sought to maximize their part of the pie to the advantage of their guild members. The distributive effects were the aim of merchant guilds, not their assumed efficiency gains. The social capital which crystallized through the intense relation among guild members was un-social, in the sense that it only benefited members; non-members were affected by this “dark side of social capital”.⁵ The relations between guilds and the local rulers explain merchant-guild persistence through the centuries: rulers and cities granted privileges to merchant guilds in return for fees, loans, tax assistance and political and military support from

¹ Gelderblom and Grafe, “The rise, persistence and decline of merchant guilds.”

² Ogilvie, *Institutions and European trade*.

³ Ogilvie also includes early modern incorporated companies such as the Dutch VOC (East India Company). Many would argue that these companies were fundamentally different, not least because, while they could still restrict who could and did trade on their behalf, a much larger circle of people could be and were shareholders in these companies than were members of guilds. Nevertheless, Ogilvie argues that the monopolistic practices of these institutions were sufficiently like those of the earlier merchant guilds to allow for a combined analysis of both phenomena (many merchant guilds also continued to exist well into the early modern period).

⁴ This is also partially confirmed by the Gelderblom & Grafe data: Gelderblom and Grafe, “The rise, persistence and decline of merchant guilds”, 504-505.

⁵ For this expression: Dessi and Ogilvie, “Social capital and collusion”, 4.

these guilds. Because of their sizeable political influence and power, merchant guilds managed to survive for centuries. Ogilvie adduces evidence denying merchant guild efficiency in solving merchants' problems such as commercial security, contract enforcement, principal-agent problems, information and price volatility. Merchant guilds could even exacerbate these problems. Moreover, there were other, often more efficient solutions provided by public institutions and the market. Civil courts could enforce transactions, including those of non-guild-members, and merchants could rely on other channels for information. In Ogilvie's view, institutional efficiency was thus determined by the ruler's choices and constraints in opting to co-operate with merchant guilds or to support public institutions. These open-access institutions started to emerge at the same time (in the twelfth century) as merchant guilds. The presence and significance of open-access, public institutions determined a region's commercial potential. Sixteenth-century Antwerp plays an important role in Ogilvie's analysis. The city government and the market provided alternative solutions for merchants to organize their trade, which lead to the subsequent decline of merchant guilds.¹

Ogilvie's endorsement of the pessimistic view on merchant guilds is quite convincing. Because of the recent publication of her monograph, opinions about her conclusion concerning merchant guilds have only just begun to emerge. One important caveat can be observed in several reviews: the importance of the local context of each merchant guild. By juxtaposing so many different merchant guilds from throughout Europe, Ogilvie risks overgeneralizing and losing sight of chronological evolutions and local contexts and hence falling into the same trap as the neo-institutionalists.²

Gelderblom and Grafe have argued that merchant guilds lost their original purpose from the fifteenth and sixteenth centuries onwards.³ This decline, they argue, was caused by the process of state formation: a more powerful state could provide merchants with neutral courts of law and could protect trade through diplomacy, convoying and even warfare. This process of state formation did not pass without incidents; military competition between states may even have increased hostilities and insecurities, and merchants continued to organize themselves to shield their persons and merchandise from violence.

The commercial heartlands of Europe, such as the commercial gateways of Italy and the Low Countries, are said to have witnessed an early shift from merchant associations to individually operating merchants, because these cities supplied security and contract enforcement to all parties, not just to certain merchant guild members.⁴ Cities in the densely urbanized Low Countries were bound by political and economic inter-city

¹ Ogilvie, *Institutions and European trade*, 32, 101, 211, 307-308 and 368-370.

² Thomas Max Safley, "Institutions and European Trade: Merchant Guilds, 1000–1800. By Sheilagh Ogilvie," *The Journal of Economic History* 72, no. 02 (2012); Shami Ghosh, "Sheilagh Ogilvie, *Institutions and European Trade: Merchant Guilds, 1000–1800*: review," (2011); Erik Lindberg, "Institutions and European trade: merchant guilds, 1000–1800 – By Sheilagh Ogilvie," *The Economic History Review* 65, no. 3 (2012).

³ Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds."

⁴ *Ibid.*

competition.¹ Many merchant associations survived after their economic functions became obsolete, thanks to their social and cultural functions; merchant guilds often held meetings and feasts, patronized chapels in particular churches and monasteries and formed religious confraternities. According to Gelderblom and Grafe, this process was dependent on the level of trade and the power of local governments and explains the regional differences in the decline of merchant guilds. Larger markets lowered the potential benefits of organization.² Ogilvie does not agree with this line of reasoning: merchant guilds (mainly incorporated companies) continued to exist after 1500, even in those regions with strong states and lively markets.³ She indicates that merchant guilds became less important in the Low Countries and England because governments had other means of fiscal revenue besides granting privileges to merchant guilds in return for payment.⁴

2. Foreign merchant guilds in sixteenth-century Antwerp

As described in earlier chapters, the Antwerp market hosted both native and foreign traders. In this part I will first consider the organization of foreign traders. Sixteenth-century Antwerp and its alien merchant guilds have received much attention from historians.⁵ I will chronologically discuss the privileges awarded to foreign merchants in Antwerp and where applicable, the structure of their guilds. It will become clear that such privileges were used to entice foreign traders to the Antwerp market. The granting of the first privileges to groups of foreign merchants took place within the context of the establishment of the Antwerp fairs. The end of the thirteenth and the beginning of the fourteenth century witnessed organization of the Brabant fairs: in 1314 John III, or more precisely the ducal regency council (in which the influence of the Brabant cities was particularly strong), announced a market peace. The oldest surviving Antwerp city account (1324-1325) clearly referred to the existence of two commercial fairs held in the city.⁶

¹ Ogilvie, *Institutions and European trade*, 31. This is the main point of Gelderblom, *Cities of commerce*. See also: Marjolein 't Hart and Manon van der Heijden, "Stadslucht maakt vrij: autonomie en rivaliteit in de vroegmoderne Noordelijke Nederlanden" in *Waarom mensen in de stad willen wonen, 1200-2010*, edited by Leo Lucassen and Wim Willems. Amsterdam: Bert Bakker, 2009.

² Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds", 510.

³ Ogilvie, *Institutions and European trade*, 38-40.

⁴ Dessi and Ogilvie, "Social capital and collusion", 62-63. This line of reasoning is absent in her later monograph.

⁵ A large dataset on merchant guilds in Bruges, Antwerp and Amsterdam in the later middle ages and the early modern era has recently been collected by Gelderblom from the available and voluminous secondary literature. Gelderblom, "The decline of fairs and merchant guilds." And appendix to Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds."

<http://www.history.northwestern.edu/people/docs/AppendixtoGelderblomandGrafe.pdf>

⁶ F. Mertens, "De oudste stadsrekening der stad Antwerpen," *Codex diplomaticus van het Utrechtse genootschap* 2, no. 4 (1857), 73; Jan Van Gerven, "Antwerpen in de veertiende eeuw. Kleine stad zonder toekomst of opkomend handelscentrum?," *Belgisch tijdschrift voor filologie en geschiedenis* 76, no. 4 (1998), 915; Blockmans,

Merchants from nearby Aachen, Cologne and Hamburg already enjoyed privileges in the thirteenth century. John III, duke of Brabant, actively tried to attract German (*Almanie* and *Teutonie*) merchants to his territories, probably at the behest of the politically powerful Brabant cities (Brussels, Leuven and Antwerp), and granted them extensive privileges on 28 October 1315. These first privileges merit examination, since they contained many of the elements which would later reappear in other privileges awarded to different groups of merchants. The German privilege confirmed mercantile property rights, set the Bergen-op-Zoom and Antwerp tolls for a long series of commodities¹, distinguished wholesale trade from retail and arranged reasonable price setting for real estate. Moreover, the privilege arranged the judicial division of tasks between the Antwerp sheriff, the aldermen and the German mercantile community. Merchants involved in a conflict who could rely on pledges could not be imprisoned, clear rules for the liability of merchants and their agents were established, and legitimate types of evidence were listed. German merchants were allowed to appoint a consul or captain and host meetings among themselves. Breaches of contracts and trade conflicts could be judged within their community; capital offenses and inter-community conflicts would always be decided by the aldermen. The Germans had the right to bear arms. The German merchants were also explicitly allowed to change currencies and execute payments in cash or with promissory letters. Moreover, the duke of Brabant promised the merchants to compensate for loss, arrest or theft of goods within his territories. In case of war between the duke and parts of Germany, the merchants would receive a forty days' notice to leave the territory without harm to them or their goods. Finally, the merchants were exempt from the excises on beer and wine they consumed.²

A little earlier, English merchants had obtained their first privileges in 1296; these concerned safe conducts, toll exemptions, and the right to elect their own governor and judges and to establish a separate jurisdiction over English merchants.³ Later, the English merchants were incorporated within the Merchant Adventurers which established strong control over English traders in Antwerp.⁴ In 1315, in the same year when the duke of Brabant granted privileges to the German merchants, the duke tried to entice Genoese and Florentine merchants into visiting the fairs of Bergen-op-Zoom and Antwerp with a consular jurisdiction.

“Van wanneer dateren de Antwerpse jaarmarkten?”; Piet Avonds, *Brabant tijdens de regering van Hertog Jan III (1312-1356): de grote politieke crisisen* (Brussel: Paleis der Academien, 1984).

¹ Wool, hides, lead, silver, bacon, grease, butter, honey, iron, wax, almonds, cumin, rice, quicksilver, alum, grain, saffron, ginger, cinnamon, pepper, galangal, zedoaria, cubeb, cloth, furs, steel, copper, linen, amber, fish sauce, tar, ash, beer, meat, salt, thread and clothing accessories are mentioned.

² Konstantin Höhlbaum, *Hansisches Urkundenbuch*, 8 ed., 6 vols. (Halle: Buchhandlung des Waisenhauses, 1876), II, 103-109.

³ de Smedt, *De Engelse natie te Antwerpen*; Marie-Rose Thielemans, *Bourgogne et Angleterre: relations politiques et économiques entre les Pays-Bas Bourguignons et l'Angleterre, 1435-1467* (Bruxelles: Presses universitaires de Bruxelles, 1966); De ruysscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 117-121.

⁴ Anne F. Sutton, “The Merchant Adventurers of England: their origins and the Mercers’ Company of London,” *Historical Research* 75, no. 187 (2002).

After these early privileges the documentation remains mute on the subject until the late fifteenth century, when Antwerp's commercial prospects improved substantially. In 1488, Maximilian of Austria ordered all foreign merchants to leave the city of Bruges; this was intended as punishment to the city for its rebellion against him.¹ Maximilian and the city of Antwerp were quick to grant the Hanseats, Portuguese, Venetians, Florentines, Genoese and Luccese the same privileges and security guarantees for their goods, persons and families as they had previously enjoyed in Bruges.² The Genoese negotiated for new privileges, similar to the ones they enjoyed in Bruges, with Philip the Fair in 1501 and transferred their consulate to Antwerp in 1515 as did the Florentines. The Genoese were granted a consular jurisdiction in 1564. In 1498 the factor of the king of Portugal established himself in Antwerp and in 1511 the entire community of Portuguese merchants obtained a privilege. Aragonese and Catalan traders had a consulate in 1527 and the Luccese received privileges in 1549.³ Scottish traders had a wool staple in Antwerp in 1539-1541, but had no formal organization before and after this period. The German Hansa moved ploddingly in transferring their Kontor from Bruges to Antwerp. The Antwerp city government granted a house to the Hansa in 1468 and reached an agreement on civil jurisdiction with the Germans in 1546n but it was only in 1533 that the Hansa Kontor was transferred to Antwerp.⁴ Their Castilian colleagues repeatedly tried to establish a consulate independent from the Bruges Castilians (in 1560 and 1589) but their efforts did not succeed.⁵ The Antwerp government desperately sought to counter the loss of several merchant groups during the political and religious disturbances in the 1570s and 1580s: the city reconfirmed the privileges of the Portuguese and granted rights to a new group of merchants from Armenia and Greece in 1582.⁶

Merchant attitudes towards incorporation and the intensity of incorporation differed from group to group. The Portuguese and English, two of the three important suppliers of the major products traded at Antwerp in the first half of the sixteenth century, seem to have had the most elaborate merchant guilds. The English already enjoyed substantial privileges in the fourteenth century and when the Bruges market started to decline, Antwerp was quick to attract the Portuguese. All subjects of the Portuguese king arriving in Antwerp had to register with the Portuguese nation's

¹ Goris, *Etude sur les colonies marchandes méridionales*, 38; Marechal, "Le départ de Bruges"; Van Houtte, "Les foires dans la Belgique Ancienne", 193; Gelderblom, "The decline of fairs and merchant guilds" and appendix to Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds."

² CAA, Privilegiekamer, Raect den Handel, Pk # 1012, 30 June 1488, Copie vuyten privilegie boeck der stadt van Antwerpen.

³ On the Lucchese in Antwerp: Renzo Sabbatini, *Cercar esca: mercanti lucchesi ad Anversa nel Cinquecento* (Firenze 1985).

⁴ Gelderblom, "The decline of fairs and merchant guilds", 213.

⁵ Goris, *Etude sur les colonies marchandes méridionales*, 55-70.

⁶ Jan-Albert Goris, "Turksche kooplieden te Antwerpen in de XVIe eeuw," *Bijdragen tot de geschiedenis* 14, no. 1 (1922).

consuls; the nation organized weekly meetings and had its own jurisdiction.¹ The Merchant Adventurers went one step further: they could exclude non-compliant guild members from the lucrative cloth trade.² Italian merchants had nations but nation membership became ever more exclusive: the Genoese nation, for example, had only 128 members, consequence of the stipulation that only members of the twenty-eight Genoese noble *alberghi* could become merchant guild members. However, there were much more, less noble Genoese merchants active in the Scheldt town; the Genoese nation had become a society club which did not enforce compulsory membership to enjoy the nation's privileges or to trade as a Genoese merchant.³ In late-fifteenth century Bruges the expenses of the Genoese nation were to be paid by a tax on the merchandise of Genoese merchants in the city: hence all Genoese merchants were considered to be members of the nation and were obliged to pay for its operations.⁴ Thus, it is not to unreasonable to argue that the Bruges Genoese nation had a larger number of members and was thus more open than its Antwerp counterpart.

Merchants from Venice, Milan, South Germany, Scandinavia and France did not receive any specific privileges in the sixteenth century.⁵ The Venetians, the Milanese and the South Germans (Nuremberg traders), however enjoyed privileges and the rights to organize a nation in Bruges from the fourteenth century onwards (the Milanese in the fifteenth century).⁶ These groups of merchants must have felt comfortable relying on Antwerp's open access institutions without creating nation-like structures.⁷ Venetians were barely present in sixteenth-century Antwerp; they had withdrawn from the Low Countries and relied on native Antwerp agents.⁸ The example of the South Germans shows that a merchant guild was not necessary to be commercially successful. Gelderblom argues that "the commitment of the city of Antwerp to the protection and efficient transfer of property rights obviated the incorporation in merchant guilds".⁹

The institutional landscape of Antwerp may not have been constituted according to such an "either-or"-story but more a "and-and" one (mutually exclusive institutions

¹ Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds", 492.

² *Ibid.*, 492.

³ Colette Beck, "Éléments sociaux et économiques de la vie des marchands génois à Anvers entre 1528 et 1555," *Revue du Nord* 64 (1982), 763; Paola Subacchi, "Italians in Antwerp in the second half of the sixteenth century," in *Minderbeden in Westeuropese steden (16de-20ste eeuw). Minorities in Western European Cities (sixteenth-twentieth century)*, ed. Hugo Soly and Alfons K.L. Thijs (Rome: Belgisch Historisch Instituut te Rome, 1995), 78.

⁴ Stabel, "Italian merchants"; Lambert, "De Genuese aanwezigheid in laatmiddeleeuws Brugge", 25, 28, 30 & 99-100.

⁵ Harreld, *High Germans in the Low Countries*, 58-59 & 69; Coornaert, *Les Français*, II, 23-28; Gayle K. Brunelle, "Migration and religious identity: the Portuguese of seventeenth-century Rouen," *Journal of Early Modern History* 7, no. 3/4 (2003), 290; Blondé, Gelderblom, and Stabel, "Foreign merchant communities," 166-7.

⁶ Peter Stabel and Bart Lambert, "Squaring the circle: merchant guilds in Bruges," (2006); Stabel, "De gewenste vreemdeling"; Puttevels and Stabel, "The Cologne Connection."

⁷ Harreld, *High Germans in the Low Countries*.

⁸ Puttevels, "Klein gewin"; Stabel, "Venice and the Low Countries."

⁹ Gelderblom, "The decline of fairs and merchant guilds."

versus complementary institutions), as Gelderblom and Grafe in a later journal article recognize. In evaluating the role of merchant guild contract enforcement, they recount that “several foreign nations retained their separate, consular jurisdiction as well as used local and central courts in the Netherlands to resolve commercial conflicts”.¹ Hence, Gelderblom and Grafe argue that complementarity rather than substitution was the dominant institutional pattern: merchant guilds could provide some services, as could local and central governments. The apparent weakness of some foreign merchant guilds can also be explained by the lack of preserved archival material of these institutions, in contrast to their more powerful Portuguese and English counterparts who left large series of documents.² Conversely, the absence of such archival material in Belgian archives may indicate less organized and weaker institutions. We have seen, however, that some nation officials still played a role in contract enforcement.³ Sixteenth-century Antwerp’s foreign merchant guilds were mainly the result of pre-existing and ancient privileges and of the active strategy of urban and central authorities to attract particular groups of traders and their commerce, especially in the commercial vacuum left by Bruges during the Flemish Revolt.⁴

3. Native merchant guilds in Antwerp

In the case of sixteenth-century Antwerp, the decline of foreign merchant guilds was not absolute and foreign merchant guilds continued to exist within an institutional framework. However, as Ogilvie has argued, foreign merchant guilds were not the only form of merchant incorporation. Ogilvie has even demonstrated that foreign merchant guilds were in fact exceptional and that local merchant guilds were much more common. These local merchant guilds, defined as “an association of men who claimed exclusive rights over trade in a particular locality”, are considered to have declined after about 1500 in the Low Countries and England.⁵

However, there were several important instances of Antwerp merchants –coming from the Low Countries and Antwerp itself –organizing themselves into a formal merchant guild – or least attempting to do so. The attempts at incorporation in Antwerp have been overlooked in accounts of merchant guilds in the later middle ages and the first century of the early modern era.⁶ I found five cases which show that the decline of merchant guilds was not an absolute process and that even in a large market

¹ Gelderblom and Grafe, “The rise, persistence and decline of merchant guilds”, 494.

² Analysis of the documents pertaining to these foreign merchant guilds kept in the archives of their home towns, such as the study executed by Bart Lambert on the Genoese in Bruges, could be fruitful for sixteenth-century Antwerp as well. Lambert, “De Genuese aanwezigheid in laatmiddeleeuws Brugge”.

³ See page 308. Gelderblom, “The decline of fairs and merchant guilds”, 227.

⁴ Jelle Haemers, “*Ende heret tvoc goede cause jehens bemlieden te rysene*”: stedelijke opstanden en staatsvorming in het graafschap Vlaanderen (1477-1492): proefschrift (Gent: Universiteit Gent, 2006).

⁵ Ogilvie, *Institutions and European trade*, 31 & 41.

⁶ Kohn, “Merchant associations in pre-industrial Europe”; Gelderblom and Grafe, “The rise, persistence and decline of merchant guilds”; Ogilvie, *Institutions and European trade*.

(such as Antwerp) with open-access institutions, merchant incorporation could persist. The Guild of Saint Nicolas which united Low Countries jewellers, tapestry weavers and other craftsmen who sold their products in the Antwerp Dominicans' Pand (first mentioned in 1477) had a membership with a very commercial profile (see chapter one).¹ All merchant guild projects took place during insecure and violent times; Antwerp merchants closed ranks to obtain privileges which could protect them from violence and expropriation. This is surprising, given the fact that Gelderblom and Grafe did not observe any correlation between increased insecurity and higher levels of control delegated to merchant guilds, i.e. individual merchants empowering their merchant guilds to perform certain tasks on their behalf.² The presence of these incorporation projects sheds light on the eventual benefits of merchant guild privileges for indigenous merchants. Moreover, if these merchant guilds were powerful, they could have excluded potential new merchants from trade, which could have hindered commercial democratization. Incorporation may also have been a logical result of the growing group identity of Antwerp merchants, as shown by Soly: this shared group identity of Antwerp merchants is evidenced in their epitaphs circumscribing them as "mercatores" and by their high numbers among the Antwerp colonels during the period of the Calvinist republic, when Calvinist merchants militarized the city to fend off the Habsburg armies.³

3.1. The 1485 "Common College or Society and Common Bourse"

On the fifth of May, 1485, the sheriff and the aldermen of Antwerp acknowledged that they had been contacted by the "common merchants living in this city of Antwerp who traded abroad".⁴ These merchants had elaborated on how they and their personnel had been importing and exporting goods from and to Antwerp by land and by sea for years, much to the benefit of the commonwealth. However, they increasingly were falling victim to random tolls and taxes in the Baltic area, Norway, England, Scotland, France and Germany, with the aim to shield those markets from Antwerp merchants. Robbery and theft also threatened Antwerp merchants. To remedy this arbitrary taxation and insecurity, they requested the right to organize a "common college or society and a common moneybox" to protect them from harassment. Security was an argument often invoked by merchants when negotiating with urban and central authorities, as can be seen in the early privileges bestowed to foreign merchants trading at Antwerp.⁵ The

¹ See page 89.

² Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds", 504.

³ Soly, "The betrayal."

⁴ CAA, Privilegiekamer, Raeckt den Handel, Pk # 1012. Copey vut den ambacht boeck deser stadt van Antwerpe vande incorporatie oft societeyt der coopliden gemaect indt Jaer 1485 opden 5den dach Maye. Published in: Denucé, "De Beurs van Antwerpen", 96-100. See also: Materné, "Ter beurze." 52 This document has often been incorrectly interpreted as foundation deed of the first Antwerp exchange: Marechal, *Geschiedenis van de Brugse beurs*, 40-41; Hunt and Murray, *A history of business*, 214.

⁵ On the protection of trade: Gelderblom, *Cities of commerce*, 187-224.

merchants explicitly argued that the privilege would lead to an increase in trade, to the advantage of the commonwealth. The city government subsequently granted them this privilege.

The remainder of the text tells us more about the structure of the guild. Only merchants trading abroad and living on a permanent basis in Antwerp could become members of this “society or brotherly assembly”. No one who was in conflict with the city government was allowed to join. The guild was to be ruled by four elected officers, who had to respect and enforce guild ordinances.¹ Every year the longest-sitting official was replaced by a new one; the members chose two candidates, from whom the sheriff and aldermen selected the new official. The four officials controlled the guild’s fund used to compensate members for arbitrary taxation and theft abroad. This fund was financed by reasonable contributions from its members “according to each one’s state”; the fund thus functioned as a mutual insurance. Every member who did not pay his contribution was fined an extra contribution, to be divided among the duke of Brabant, the city and the wardens of the church of Our Lady. The officials had to draw up an annual account of the fund and a list of the current members. The guild could always be contacted for advice on trade by the duke and the city. The guild was also granted jurisdiction over its members: if two members had a conflict, the guild officials were allowed to summon them and to resolve the difficulties. If this attempt at reconciliation failed, the litigators were to go the aldermen. The guild’s jurisdiction remained limited to arbitrage in civil cases; all criminal cases were dealt with by the aldermen. The guild was not allowed to accept privileges granted by foreign rulers or cities if such privileges contradicted the laws of Brabant or Antwerp. The aldermen would always check foreign privileges awarded to the guild. Guild membership would not result in preferential treatment in craft guilds: merchant guild members had to pay the same fees as non-members. Finally, the aldermen were always allowed to change the rules of the guild and withdraw its privilege. This new merchant guild left no traces other than this deed of foundation, which may be an indication that the project failed. However, it did create a powerful precedent for a similar project almost a century later.

The foundation of this merchant guild must be seen within the context of general political uncertainty and economic shifts within the Low Countries.² The growing particularism of the Flemish cities after the death of Charles the Bold and the marriage of his daughter Mary of Burgundy to Maximilian of Austria gradually resulted in open revolt.³ Hostility between the Flemish cities and Antwerp were also detrimental to

¹ During the first elections the members chose eight candidates from which the sheriff selected the four officials.

² For the Antwerp situation: Floris Prims and Jan van Roey, *Geschiedenis van Antwerpen* (Brussel: Kultur en Beschaving, 1977), 16 & 38-69.

³ Haemers, *For the common good*; Blockmans, *Metropolen aan de Noordzee*, 522-532; Raymond Van Uytven et al., *Geschiedenis van Brabant: van het hertogdom tot beden* (Zwolle: Waanders, 2004), 220.

trade.¹ The Genoese and Hanseats left Bruges for Antwerp in April 1485; two months later Bruges was defeated, leading to the Peace of Bruges. This precarious peace treaty was broken in January 1488, when Bruges imprisoned Maximilian. Almost immediately upon his release, Maximilian ordered all foreign merchants to leave Bruges; most of them went to Antwerp.² The county of Flanders remained insecure until October 1492. During the 1480s the Atlantic coast was similarly unsafe, with privateers from various nationalities and shifting allegiances operating in the area.³ Why Antwerp merchants were harassed abroad is unclear. It might have been an excuse to install a corporation that would allow its members to compete with the growing numbers of foreign merchants coming from Bruges whose presence in the Scheldt town was on the rise. In July 1486 Maximilian granted freedom from tolls to all Antwerp citizens in the Low Countries (Guelders, Flanders, Holland, Zeeland, etc.) for six years; the city of Antwerp had to pay for this privilege (£ 500 Fl. per annum).⁴ It is unclear whether the merchant guild was behind this move; if they were, they were successfully able to shift payment of the privilege onto the city while still benefiting substantially from it.

The Antwerp merchant guild has little in common with the type of local merchant guilds Ogilvie observes.⁵ At least according to its privileges, the guild did not restrict entry to trade and any inhabitants (*ingezetene*) and citizens (*poorters*) trading abroad could become member. It made little sense for non-traders to become a member since the main objectives of the guild pertained to foreign commercial operations. The guild did not fix prices or input costs, nor did it restrict supply or did it impose costs on competitors and outsiders. It did not receive any sort of monopoly or staple. The guild lobbied for the privilege it was eventually granted and the possibility that it would receive additional privileges abroad was accounted for. The guild was allowed to fine guild contribution defaulters.

There were intimate connections between the city government, ducal officers and the guild. Ogilvie stresses this relationship as having been the main cause for the persistence of merchant guilds. Merchants who had a disagreement with the city government were not allowed to become guild members, the city government was involved in the election of new guild officials, the guild could be asked to provide advice on commercial matters and all foreign privileges were to be verified by the city government that they were in accordance with local laws. Parts of the fines on non-contributors were transferred to the duke and the city; this could be considered financial remuneration for the awarding of the guild privileges.⁶ The guild also had a

¹ Haemers, “*Ende bevet tvolc goede cause jehens bemlieden te rysene*”, 402-403; Marechal, *Geschiedenis van de Brugse beurs*, 32-33.

² Marechal, “Le départ de Bruges.”

³ Louis Sicking, *Neptune and the Netherlands: state, economy and war at sea in the Renaissance* (Leiden: Brill, 2004), 65; Coornaert, *Les Français*, I, 80; Haemers, “*Ende bevet tvolc goede cause jehens bemlieden te rysene*”, 400.

⁴ Prims and van Roey, *Geschiedenis van Antwerpen*, XVI, 43-44.

⁵ Ogilvie, *Institutions and European trade*, 41-159.

⁶ *Ibid.*, 164-170.

limited civil jurisdiction: guild officials could act as arbiters among guild members. But the official handling of civil and criminal cases remained the preserve of city courts. It would be incorrect to attribute the same detrimental effects to this guild that Ogilvie shows in other cases.

All this raises the question of what exactly the function of this merchant guild was. If insecurity abroad was indeed the issue, the guild's privilege would have included measures against threats and insecurity, but it did not. At first glance, exclusion of other entrepreneurs and merchants does not seem to have been at stake: any inhabitants of the city could become member and formal citizenship was not required. However, one needed to be resident in the city on a permanent basis; this clause may have been inserted to exclude non-local merchants and entrepreneurs who were present only during the fairs or who had only temporarily settled in the city while awaiting the course of political events in Bruges. Each member's contribution went into a mutual insurance fund and it was promised that this contribution would not exceed the member's financial capability. Therefore, it is not unwarranted to assume that member contribution was not installed to prevent others from becoming member of the guild. I believe the guild was created to address economic goals: mutual insurance against insecurity, attempting to obtain privileges abroad, standing strong against the growing competition of foreign merchants entering the Scheldt port through exclusion (permanent residency requirement) and to establish communication lines with the city government. The timing of the request for the privilege attest to the fact that Antwerp's merchants may have feared future foreign competition coming from merchants leaving Bruges for Antwerp.

3.2. The failed attempt at establishing an Antwerp merchant guild in England, anno 1565

A second episode of attempted incorporation of Antwerp merchants took place around 1565 during the negotiations for a new Intercursus Treaty between England and the Low Countries, while the Anglo-Dutch trade war still continued.¹ The English Merchant Adventurers, backed by the English crown, vied to monopolize the export of English cloth to Antwerp, mostly by raising taxes on foreigners exporting the commodity, enforcing the use of English ships and barring imports of foreign commodities in the second half of the 1550s.² The Merchant Adventurers were an

¹ On this instance of an attempted incorporation: de Smedt, "Het college der Nederlandsche kooplieden", 116-117; de Smedt, *De Engelse natie*, I, 295-298 & 314-315; G.D. Ramsay, *The Queen's merchants and the revolt of the Netherlands: the end of the Antwerp mart*, vol. 2 (Manchester: Manchester University Press, 1986), 17-33. On the political context of this period: Prims and van Roey, *Geschiedenis van Antwerpen*, XIX, 39-47 & XX, 209-225; and Guy Edward Wells, *Antwerp and the government of Philip II, 1555-1567* (S.l.: Cornell University, 1982), 275-306.

² Van der Wee, *The growth of the Antwerp market*, II, 214; de Smedt, *De Engelse natie te Antwerpen*, I, 206-207. By 1590 Flemish, Italian and Hanseatic merchants had lost all their trade privileges in London. Oscar

association of merchants, from various English cities, who were trading overseas; it was dominated in the sixteenth century by the London Mercer's Company. The guild had a strong control over exports, mainly of English cloth, through export quota, collective shipping and marketing, and officials apprehending smugglers and transgressors of guild rules. The Company in this period enjoyed the strong support of the London city government and of the English prince.¹

Merchants from the Low Countries, and from Antwerp in particular, were suffering at this time. In 1555, several Antwerp merchants trading in England addressed the Antwerp city magistracy to complain about the random implementation of new rules governing exchange; all silks and linens had to be sold to London citizens and re-measured in the English capital by an official, even when they had already been measured and sealed in Antwerp. English merchants were exempt from this procedure and benefited from this measure, since no one would buy the textiles from the Netherlandish merchants which had been opened for re-measuring and were thus no longer in their original folding (the folding acted as an Antwerp quality mark); textiles sold by the English merchants remained still in their original shape. The Antwerp merchants argued that the English Merchant Adventurers had colluded with the London mayor and aldermen to impose this new rule without royal permission and for their own particular benefit. The aim of the Merchant Adventurers, according to the Antwerp merchants, was to ban Low Countries traders from English markets. Moreover, the Antwerp merchants wondered why they were being discriminated against in England even as their English colleagues were enjoying a positive discrimination in their hometown of Antwerp.² This stark contrast between the warm welcome the Merchant Adventurers enjoyed in Antwerp and the maltreatment of Antwerp merchants in England was often noted.³ In the same year, a number of Antwerp merchants repeated the same rhetoric: the English were eager to push out Low Countries merchants and had already barred the Hansa.⁴ In 1560, English monetary revaluation weakened the position of English cloth on the Antwerp market; the Merchant Adventurers now went even further to impair their competitors and demanded even better treatment in Antwerp, where they already enjoyed an extremely accommodating regime.⁵ The English government, seeking to undermine Spanish control over the Netherlands and secretly supporting Protestantism in the region,

Gelderblom, "The organization of long-distance trade in England and the Dutch Republic, 1550-1650," in *The political economy of the Dutch Republic*, ed. Oscar Gelderblom (Farnham: Ashgate, 2009), 229.

¹ See the recent article by Sutton, "The Merchant Adventurers of England: their origins and the Mercers' Company of London"; and Ogilvie, *Institutions and European trade*, passim.

² CAA, Privilegiekamer, Engelse Natie, Pk # 1053. The names of the petitioning Antwerp merchants were Loys Frarin, Gherairdt de Velaer, Jan de la Faille, Cornelis van Emden and Nicolaes de Vuecht.

³ de Smedt, *De Engelse natie te Antwerpen*, I, 238-239.

⁴ CAA, Privilegiekamer, Engelse Natie, Pk # 1053, 25 July 1555. The merchants were Loys Frarin, Jacques Le Prieur, Gielis Hooftman, Jan Celos, Sebastiaen Danckaert and Niclaes de Voicht.

⁵ Van der Wee, *The growth of the Antwerp market*, I, 214; de Smedt, *De Engelse natie te Antwerpen*, I, 241.

turned a blind eye to the English corsairs harassing Spanish and Antwerp ships in the Channel.¹

With the Anglo-French war exacerbating the general state of affairs even further, the trade climate had become so hostile that both the English and Low Countries governments declared a general embargo on each other in 1563. The Merchant Adventurers left Antwerp for Emden.² Antwerp's city magistracy instantly panicked, for both its trade and industry were dependent on the import of semi-finished English cloth. The city even bypassed the Brussels government and sent their own representatives to the English king to reconcile.³ In the winter of 1564 England and the Low Countries reached a settlement to restore the Intercursus during negotiations for a new trade treaty between the two realms and the Fellowship returned to Antwerp.⁴ When trade with England reopened in January 1565, Antwerp merchants trading in England were afflicted by piracy and differential tax tariffs and had to purchase export licenses from their competitors, the Merchant Adventurers. Their number had fallen to about twenty merchants.⁵

A small group of England traders coalesced around Gillis Hooftman, born in Trier and an important Antwerp merchant active in trade with England and as a creditor of the English crown. The Hooftman faction wished to obtain equal privileges in London as those enjoyed by the Merchant Adventurers in Antwerp. To that end, they wanted to organize a company of their own, in the style of the Fellowship of Merchant Adventurers, with an office in London. The group pursued several strategies. They managed to obtain permission of the Antwerp Magistracy to send several of their members as official delegates to the Intercursus negotiations in Bruges, to raise the issue of corrupt English customs officers and the feigned ignorance of piracy in English waters. Pensionary Jacob van Wesenbeke, the official representative of the Antwerp magistracy during the negotiations, reported that members of the Hooftman faction were talking about the foundation of a corporation; Van Wesenbeke received instructions from the Antwerp city council to do everything necessary to stall their plans, before the city council would convene on this issue. The city council, eager to avoid offending the Merchant Adventurers, did not wish to support a plan which would empower the Fellowship's Antwerp competitors. The council tried to defuse this volatile situation which risked spurring the departure of the Fellowship out of Antwerp; such a break would fundamentally undermine the city's commercial position. The magistracy argued that the city's wealth and the prosperity of the Low Countries were dependent on the "connexiteyt", or connectivity, forged by foreign merchant nations; if

¹ Prims and van Roey, *Geschiedenis van Antwerpen*, XIX, 41 & XX, 211.

² de Smedt, *De Engelse natie te Antwerpen*, I, 247-251 & 258. The Merchant Adventurers had also considered Hamburg and London. The latter was not chosen as the guild's staple since this would attract more foreigners to London, harming the interests of the city's own active trade.

³ *Ibid.*, I, 269-273.

⁴ *Ibid.*, I, 286-293.

⁵ *Ibid.*, I, 314 & 324 note 56.

the link of the Merchant Adventurers were to be disconnected, this entire economic chain would collapse.¹

To the consternation of the Antwerp city council, the Hooftman faction moved up a level in the political hierarchy of the Low Countries in their efforts to be put in the right: they hired Nikolaas van Emeren, an experienced Admiralty court lawyer, to defend their case before the Privy Council in Brussels. The group also tried their luck on the other side of the Channel. In London group presented a request to the English Privy Council to relieve them from the aforementioned export licenses and other fees. Councillor William Cecil dismissed them as agitators and as “worthy not only to be banished out of England but also out of their own countries for their doings”.² The Antwerp England traders found a powerful supporter in Christoffel d’Assonleville, a member of the Council of State and assistant to Viglius of Aytta and Cardinal Granvelle. D’Assonleville was one of the negotiators at the trade treaty conference in Bruges and supported the campaign against the Merchant Adventurers’ privileged status. D’Assonleville, together with Granvelle and the Count of Egmont, lord of Armentières, wanted to reinvigorate the native textile industry and protect it from English competition by raising taxes on English imports and abolishing the privileges of the Merchant Adventurers. D’Assonleville was exposed by the governess and the Council of State, who wanted to avoid cessation of the trade treaty negotiations.³

Hooftman and his crew had thus bypassed the Antwerp government, which feared a renewed Merchant Adventurers’s boycott; the company had just started trading with the city again. The Antwerp magistracy reacted by trying to dismiss the faction as “particular men, which seek but their particular commodity”.⁴ The city government was also backed in its support for the Merchant Adventurers by a consortium of several Italian, German and Netherlandish merchants who deemed the presence of the Fellowship in Antwerp as indispensable for the commonwealth and demanded enforcement of the Fellowship’s organization and monopoly.⁵ These merchants feared that the Merchant Adventurers would take their cloth trade, an important export product, elsewhere and that other groups of merchants would be unable to bring large volumes of English cloth to Antwerp.

The fact that there were Merchant Adventurers supporters and adversaries among Antwerp’s merchants perhaps indicates that not all of them were interested in a guild

¹ Ibid., I, 315.

² Ramsay, *The Queen's merchants and the revolt of the Netherlands*, 23.

³ On Egmont as the promoter of local textile interests: Wells, *Antwerp and the government of Philip II, 1555-1567*, 291-93; and on D’Assonleville: Maurice Van Durme, “Christoffel d’Assonleville,” in *Nationaal biografisch woordenboek* (Brussel: Koninklijke Vlaamse Academiën van België, 1966).

⁴ Ramsay, *The Queen's merchants and the revolt of the Netherlands*, 24.

⁵ Jan Baptista Spinola, Jeronimo Revelasco, Augustijn Lercaro Moneglia, Jeronimo Meyer, Hieronymus Jennis and Antwerp cloth merchants Peter Beck, Hendrick Moons and Rombout Anthonis, silk trader Peter van Eyewerven, spice merchant Hendrik van Onsen and madder traders Gillis and Jozef Smit and Peter Scholyer. CAA, Privilegiekamer, Engelse Natie, Pk # 1059, 30 March 1565, second bundle. Cited in de Smedt, *De Engelse natie te Antwerpen*, I, 298.

which might try to outcompete the Merchant Adventurers. In the Antwerp merchant community different voices could be heard: Hendrik van Onsen was a strong supporter of the Merchant Adventurers' presence in Antwerp while his business partner Jan Celos was among the advocates of the proposed Antwerp merchant guild (which would allegedly try to outcompete those same Merchant Adventurers out of Antwerp).¹ Or did they not believe that the guild would stand a chance in obtaining protection and privileges in England, where the Crown favoured the Merchant Adventurers? The Intercursus negotiations ended in complete victory for the English and the Merchant Adventurers in June 1566 because of Antwerp's dependence on the Merchant Adventurers. Differential taxation on exports in England imposed by the English Crown continued and the attempted incorporation failed to materialize. Arbitrary confiscations also continued: Herman Pottey, agent of Jan Della Faille in London, and his goods were arrested in 1568; he was released only after posting a £ 300 sterling bail.² Despite this rather unwelcoming attitude the Low Countries merchants' community continued to grow quickly in the English capital.³

This episode clearly shows that Antwerp merchants sought to set up a merchant guild in Antwerp with an office in London to deal with trade adversities and the competition from the powerful Merchant Adventurers in their trade with England. The Antwerp government however feared that the Merchant Adventurers would abandon the city for another commercial centre and was therefore disinclined to further the interests of Antwerp merchants who were pushing for a merchant guild. Merchant guilds were still considered important, otherwise the native merchants would not have endeavoured for one with such efforts. A highly revealing but anonymous text, written in the aftermath of the 1565 negotiations, notes that "we now see that the Antwerp city magistrates start to see things more clearly. I am wondering why they who are so wise and famous do not try to secure or stabilize the prosperity of the city. Until now, they have attached and wagered that prosperity (as is evident in their own words and deeds) on the wavering English Nation which daily threatens to divert trade elsewhere and effectively did so. Shouldn't the city government have tried to stabilize trade by trying to divert most of it in the hands of its citizens; those citizens are the strong hope which would attract other nations who could not threaten to take away their trade. This would ensure the city's and the country's prosperity. The citizens will become rich merchants who will spend their acquired wealth, embellishing the city which would provide work to the common master citizen, as they did in Florence, Genoa and other cities which have always have looked after their own merchants and flourish still. The example of

¹ Brulez, *De firma Della Faille*, 453.

² *Ibid.*, 565.

³ Andrew Pettegree, *Foreign protestant communities in sixteenth-century London* (Oxford: Oxford University Press, 1986); Dietz, *The port and trade of early Elizabethan London documents*; Dietz, "Antwerp and London: the structure and balance of trade in the 1560s"; Steve Rappaport, *Worlds within worlds: structures of life in sixteenth-century London* (Cambridge: Cambridge University Press, 1989); Ian W. Archer, *The pursuit of stability: social relations in Elizabethan London* (Cambridge: Cambridge University Press, 1991).

Bruges should be kept in mind: if trade would have been controlled by its citizens (even if the merchants had left), the citizens would have lured the merchants back in after the war, while now they had to follow the nations. But there were never more than twelve merchants in Bruges trading abroad”.¹ The author of the text attacks the Antwerp city government’s policy of supporting foreign merchants and seeks to compel the magistrates to promote the interests of the native merchants, which would supposedly ensure the city’s commercial success. According to the anonymous author, the magistrates should pay strong heed to repeat the Bruges scenario once more. Clearly, there was a demand among native merchants to organize themselves but the Antwerp government did not dare to risk offending the strong foreign merchant guilds. Surely, this is at odds with the image of Antwerp as the place where merchant guilds fell into decline.

3.3. The College of Antwerp England traders, 1580s

Fifteen years later, in the spring of 1580 a new attempt was made at incorporating Antwerp merchants trading in England.² In the period 1577-1585 Antwerp was governed by a Calvinist regime which had close ties with native merchants.³ The government no longer needed to be so careful e not to step on the toes of the English Merchant Adventurers, for they had moved their staple from Antwerp to Hamburg in 1567.⁴ A request was sent to the Estates-General to complain of several merchants who

¹ CAA, Privilegiekamer, Engelse Natie, Pk # 1059, fourth bundle, cited in de Smedt, *De Engelse natie te Antwerpen*, I, 314. “Voirts verstaen wij dat de heeren van Antwerpen de sake wat beter beginnen in te sien/ Ick my verwonderende sy tselve niet eer geconsidereert hebben die so wijs te sien vermaert sijn ende dat sij niet en soecken beter de prosperiteyt vander stadt te versekere oft stabilieren/ maer hebben tot noch toe (so haer eygen woorden ende wercken vutwysen) die selve prosperiteyt gehangen ende geavontureert aern een wijfelycke engelsche natie die haer daegelicx dreyght de negociatie te diverteren/ ende in effect eensdeels gedaen souden hebben/ en hadde thof niet beter toegesien dan sy costen doen/ sy souden ommers behoiren te soecken de trafficque bet[er] te stabilieren als te soecken dat die meest waere in haer borgers handen ende dat die borgers den stercksten hoop waere die daer dander natien tot haer trecken soude ende moeten volgen die welcke haer met dreyghen connen de trafficque te diverteren/ dat ware een rechte versekeringe vande stadt prosperiteyt ende oic des lants/ de borgers rycke (cooplieden synde) verteeren haer gewonnen goet met costelycke timmeragien tot vercieringe der stadt daer den gemeynen borger meester bij leeft alsomen siet in Florensen ende Genua ende andere steden die tselve altyt so gesocht hebben alsomen leeft ende nu noch floreren ende lange gefloreert hebben/ het exempel van Brugge behoirde te moveren hadde daer de trafficque meer in borgers handen geweest (al hadden dan de cooplieden al vertrocken) nade orloge de borgers souden die selve wel wederom gelockt hebben daer ter contrarien sy moesten de natien volghen/ Nadat men bevint daeren waren noit 12 cooplieden in Brugge dier tyt die over de zee hanteerden / Diergelyck dingen vutgesocht ende wel gedisputeert hier om cortheyt achterlatende/ souden behoiren de heeren te moveren daer beter op te letten ende besien wat sy doen/ princpalyck so tselve doer yemanden jurist in schrift gestelt Ware ick soude meynen men lichtelyck van vianden vrinden make soude”

² de Smedt, “Het college der Nederlandsche kooplieden”; this merchant guild has not left any of its own documents. Its history was reconstructed from requests and documents of government authorities and from another merchant guild of which a register was preserved.

³ See page 358.

⁴ Van der Wee, *The growth of the Antwerp market*, II, 237-238; Lingelbach, “The Merchant Adventurers at Hamburg.”

were trading in England but posing as traders from the Low Countries to evade taxes. This request in itself is puzzling: why would merchants try to pass themselves off as merchants from the Low Countries when such status did not entail any clear privileges and may even have worked to their detriment? The request proposed a new organization, of which only inhabitants of the Low Countries could become members. This organization would have an elected governor and a number of councillors, both in Antwerp and in London. Any merchant who traded in England without being registered as a guild member would be fined. To fund the society, members would pay a contribution consisting of an ad valorem tax on their merchandise and on bills of exchange.¹ The collectors of the Brabant and Zeeland tolls had to provide the College data on the imports and exports to England, so that the College could collect the ad valorem dues from its members.² Low Countries merchants trading in England would need to declare all their imports and exports to the guild authorities. The city appointed two commissioners to consult several (unfortunately unknown) Antwerp England traders who all gave a favourable judgment on the proposal. In June of the same year the unofficial governor Mathias of Austria³ granted the patent to establish such a nation according to the rules set forward in the earlier proposal.⁴ However, the nation was not allowed to fine defaulters on the contribution. The first elections took place in the house of Jacob Della Faille: Jan Celos, who had been one of the proponents of the attempt to incorporate Antwerp's England traders fifteen years earlier, was to be the headman in Antwerp and Pieter Bosquel his London colleague. In December 1580 Della Faille replaced Celos as Antwerp headman and granted a room in his house in the Vekestraat which would become the College's meeting room.

In May 1582 the new prince of the Low Countries, the duke of Anjou, promulgated a renewed patent.⁵ This new patent granted the guild the right to issue its own rules, in accordance with the laws of the realm, regulating the behaviour of their guild comrades, and its own jurisdiction. All Netherlanders, trading and/or living in England, were subject to the rules of the College. The England branch had jurisdiction over all conflicts involving Netherlanders and between Netherlanders and others (it is unclear whether this was accepted in England, since this constituted an infringement on English jurisdiction). In London, no appeal was to be had from an English court; all appeals would be dealt with by the main office in Antwerp. The guild administrators were allowed to fine and imprison transgressors.⁶

¹ CAA, Rekwestboeken, Pk # 657, 1579-1580, 223r.

² de Smedt, "Het college der Nederlandsche kooplieden", 333.

³ The governor was appointed by the rebelling Estates-General but not approved by king Philip II.

⁴ The original patent is lost. de Smedt, "Het college der Nederlandsche kooplieden", 118.

⁵ Ibid., 119.

⁶ Appeal to the administrators' judgments could be obtained from the regular, local court of law in these matters. Ibid., 321-323. Other rules concerned the appointment of officers who would collect fines and make arrests, the fine on the refusal of assuming office as a headman or councilor and the right of the guild to summon its members at will and at all times.

However, the College was not to be entirely independent. The Antwerp magistracy, still careful not to offend the English government, wanted to keep a check on the College. A second act was issued at the same time as the 1582 patent; this second act granted the Antwerp city government close control over the College: new guild statutes had to be approved by the aldermen (as would arrests of guild ordinance offenders), sentences would have to be executed by city officials and the College was bound to keep residence in Antwerp.¹

The incorporation of the England traders must be contextualized within the financial dealings between the Estates-General and the English crown. In October 1577 the Estates-General borrowed £ 100,000 sterling from the English Queen Elizabeth I; however, the Estates had difficulties in paying just the annual interests, let alone the principal. Several merchant-bankers had left the Netherlands after the Spanish Fury, making it difficult for the Estates to obtain more credit; moreover, not all provinces could or wanted to pay their contribution. Pestered by her own creditors, Elizabeth I threatened to arrest the goods of Low Countries citizens. Other English creditors of the Estates and financiers, such as Fernando Points, who had bought off some of the Estates bonds from the queen, started to arrest Netherlandish, and especially Antwerp, merchandise in London in 1578. These arrests continued for three years. The threat of arrest had become more imminent after the Merchant Adventurers had left Antwerp in 1582. Their departure had disarmed the mutual deterrence mechanism that had existed between the two countries in respect to merchant trade: the Low Countries could no longer retaliate by confiscating the goods of English subjects, who were now out of reach. Moreover, Netherlandish ships, because of their poor armaments, often fell victim to corsairs operating in the English Channel in these years. The College tried to amend the vulnerability of Netherlandish shipping in 1581 by commanding that only strong and armed ships approved by the College should be allowed to sail to England.² Collective action culminating in the establishment of the College does not come as a surprise in these circumstances.

Paul Anraet, secretary of the Antwerp office of the College, urged both the English government and the authorities of the Low Countries to reach an agreement on repayment of the loan. More importantly, the College and its members agreed to repay a share of the loan in 1582. In 1583, the College was asked by a senior English government official to stand surety for the interest payments of the Estates-General loan. The Queen would in return recognize establishment of the College in London and would grant privileges.³ According to Ogilvie, this sort of bartering of cash transfers by a guild to a ruler and guild assistance in state loans in return for privileges is what kept merchant guilds in control of the preindustrial economy.⁴ It is highly unlikely that the

¹ Ibid., 324.

² Ibid., 325-332.

³ It is unclear whether the College responded to the offer. Ibid., 332.

⁴ Ogilvie, *Institutions and European trade*, 167-170 & 175-180.

English crown would have granted privileges to the College in London: Thomas Longston, pensionary of the Merchant Adventurers warned Sir Francis Walsingham, secretary of State, about the College's plan to stand surety in return for privileges. All concessions to merchants from the Low Countries could endanger the English merchants because "[merchants from the Low Countries] are too cunning for us, notwithstanding our long experience, and would eat us out if they get but a little further or more of us".¹

The military operations around Antwerp around 1585 and the exodus of the city's merchants after its reconquest by the Spanish armies proved lethal to the organization of Antwerp's England traders.² Moreover, the statute of the College did not go uncontested. Several England traders resisted the forced incorporation and refused to pay their contribution. In 1582 a group of England traders from Flanders asked the aldermen of Middelburg for assistance in their efforts to cancel the College patent. They maintained that the patent was completely at odds with the old privileges and rights of the county of Flanders and with the free trade treatises such as the Magnus Intercursus. They accused the College of seeking to control the England trade not only from Antwerp and London but from all Low Countries ports. The opponents also wrote that they did not agree to the patent, countering the College's claim that all merchants had agreed upon its contents.³

Some of the opponents took their case to the Council of Brabant in 1585 and after the Antwerp' reincorporation into the Habsburg realm: they wished the College patents annulled because these had been granted by rebellious and unconfirmed governors. However, in 1588 the proponents of the College lobbied Philip II into granting a new patent for the College, which would allow it to have its main seat in London with a subsidiary office in Antwerp. With the new patent having been granted, the officials of the College (Paul Anraet, Jacob Della Faille and Peter van Tril) launched a counter attack against the dissenting merchants, demanding payment of due contributions from defaulters, which gave rise to several trials at the Antwerp bench of aldermen. Opponents and defaulters rejected the rights of the College, alleging that such rights had been granted by governors who lacked royal fiat; the new patent could not confirm the lawfulness of the earlier patents. They also pointed out that the new College officials were not elected. Twenty-four of these opponents were sentenced by the aldermen to pay their dues. They appealed to the Council of Brabant, which confirmed the sentence of the aldermen. The opponents took their matter to the even higher-ranked Privy Council, which officially dissolved the College in 1589, probably because the open war between England and the Spanish monarch now rendered the trade

¹ de Smedt, *De Engelse natie te Antwerpen*, I, 436.

² On this diaspora: Brulez, "De diaspora"; Gelderblom, *Zuid-Nederlandse kooplieden*.

³ Smit, *Bronnen tot de geschiedenis van den handel met Engeland, Schotland en Ierland*, II, 2, nr. 1451.

organization obsolete (“attende l’estat present avecq l’Angleterre, ne permettant aucun commerce”). The guild was never re-established again.¹

3.4. The College of Antwerp “West” traders: another Antwerp merchant guild in the 1580s?

Within the sphere of the College of Antwerp England traders, another merchant guild was created.² Tellingly, its register containing the requests and correspondence for the eventual establishment of the guild, opens with an exact copy of the 1485 statutes of Antwerp’s merchant guild. The drafters of this register most likely used the 1485 text as a precedent to legitimize their own proposal to set up a new guild.³

On 19 February 1581 the headman and assistants of the England College called upon all merchants trading in the “West”, i.e. on the Atlantic coast of France, Spain, Portugal and the Mediterranean to close ranks with the College to condemn the recent arrests of Netherlandish merchants’ goods in England and avoid this scenario in the future.⁴ The West trade was important to Antwerp: around 1580 some six hundred ships sailed to the Iberian Peninsula each year. During the meeting of the West traders in March 1581 only some twenty or so of the at least eighty West traders showed up. They elected Pieter Arnouts, Peter Panhuys and Steven Racquet from of ten candidates to look after the interests of the West traders.⁵ Peter Hanscheman and Jehan Marischal were added later; Nikolaas Malepart replaced Steven Racquet, who was preoccupied with his position as one of the colonels of the city of Antwerp. Paul Anraet combined his secretary of the College of England traders with a similar position in the new organization of West traders. At this point, the organization did not have an official patent. Nonetheless, in March 1581, during a new meeting all present West merchants signed two contracts: one in which they accepted to agree to all measures taken by the deputies promoting free trade by sea; and another agreeing to pay a contribution – a poll – for the expenses of the organization.⁶

The group had strong connections with the England College, with which it maintained official correspondence.¹ But it differed from the England College in its

¹ de Smedt, “Het college der Nederlandsche kooplieden”, 332-336; de Smedt, *De Engelse natie te Antwerpen*, I, 441.

² This particular guild left behind a register with all its requests and letters. CAA, Privilegiekamer, Pk # 1022, *Registre van de Besoignee vande gemeyne saecken der kooplieden tracterende op Spaengien ende andere plaetssen westwaerts*. This section is based on de Smedt, “Een Antwerpsch plan”; and my own analysis of the guild register. de Smedt, “Het college der Nederlandsche kooplieden,” 329.

³ CAA, Privilegiekamer, Pk # 1022, 1r-3r, *Copien vuyten Ambachtboek der stadt van Antwerpen*.

⁴ CAA, Privilegiekamer, Pk # 1022, 3v.

⁵ The other candidates were Peter Hanscheman, Anthonie Anselmo, Jan Marischal, Nikolaas Malepart, Jan van Woynsel, Jan Nicquet and Balthasar de Moucheron. On de Moucheron: J. H. de Stoppelaar, *Balthasar de Moucheron: een bladzijde uit de Nederlandsche handelsgeschiedenis tijdens de 80-jarigen oorlog* (’s-Gravenhage: Nijhoff, 1901). On Peter Arnouts Degryse, *Pieter Seghers*. *passim*

⁶ CAA, Privilegiekamer, Pk # 1022, 6r-v.

composition: Spanish and Portuguese merchants would also be asked to contribute.² Both the Spanish and the Dutch government were reluctant to prohibit Netherlandish ships going to Spain.³ In the meantime, Netherlandish ships were still preyed upon by corsairs and state navies operating in the Atlantic and North Sea. In 1583 the collective of West traders wanted a consul in France to urge the French authorities to save Netherlandish ships or to reclaim the ships, crews and cargos when this failed.⁴ The Antwerp merchants, however, were not willing to pay for the consul by themselves, especially when merchants, shipmasters and other persons from other provinces would also benefit from the presence of a consul in France. Forty Antwerp merchants signed a request to install a College of five to seven members, at least one from every province (Brabant, Flanders, Holland and Zeeland).⁵ All merchants trading on the West would fall under the authority of this new College. A memorandum set out the structure and rules of the new College⁶: the College was to be governed by one headman and seven sworn assistants; half of them would be replaced every six months by new elected representatives. The board could send agents to all countries to defend the interests of the merchants. Moreover, the board could fine its members and adjudicate in conflicts between members and outsiders. The College would be funded by a predetermined levy on ship tonnage which the shipmaster had to pay to the College and could redeem later from his charterer. The College would reside in Antwerp but could move if a majority vote approved doing so. The request was sent to the Estates-General, but was never approved; in the meantime the Estates had installed a license system for the trade with the Iberian Peninsula and then forbade trade with that region altogether in 1584. By then, the momentum for the establishment of a merchant guild for the West trade had passed.

While formal incorporation of the West traders failed, the collective continued to defend the interests of its members on different levels. These actions merit attention, not least because the other (attempted) merchant guilds provide little information on their actual activities. Its first act was the writing of a letter to the Queen of England, asking her to end the arrests of Netherlandish merchants' goods in her realm on account of the interest arrears of the Estates-General in 1581.⁷ The Zeeland tolls were another thorny issue: the West traders accused the Zeeland toll collectors of overcharging goods coming from and destined to Antwerp and of undercharging goods going to and coming from Zeeland and Holland.⁸ Four years later, in 1585, when

¹ For example see CAA, Privilegiekamer, Pk # 1022, 8r-v.

² See list of West traders CAA, Privilegiekamer, Pk # 1022, 7r-7v. Total of 81 merchants.

³ Spain needed grain from the Baltic and the Estates-General could not do without the taxes on trade. de Smedt, "Een Antwerpsch plan", 19.

⁴ CAA, Privilegiekamer, Pk # 1022, 11r-12r, 14r-v and 15r-v.

⁵ CAA, Privilegiekamer, Pk # 1022, 14r-v.

⁶ The original can be found in CAA, Privilegiekamer, Pk # 1022 16v-17v; a transcription de Smedt, "Een Antwerpsch plan", 28-30.

⁷ CAA, Privilegiekamer, Pk # 1022, 5r-6r.

⁸ CAA, Privilegiekamer, Pk # 1022, 9r-v.

Antwerp was reincorporated into the Habsburg empire, Philip II sought to raise tax income by raising the tariffs of the Brabant Water Toll; this led to fierce resistance from the collective which launched a fierce petition campaign.¹ In 1583, the collective raised the issue of the *garbelleren*, or cleaning and sorting of spices²; the spice wholesalers questioned why they had to have their spices processed in Antwerp when they would be processed again in England, Germany or other regions where this product was exported.³ A year later, the West traders complained about Anthoine de Tassis, the new postmaster-general of the Low Countries: too many packages were being lost and letters delayed, which in case of bills of exchange forced the receivers to pay additional interest.⁴ The letter about this issue was signed by at least eighty merchants.

In 1584 Carlo Lanfranchi, Robrecht van Eeckeren and Henrick Voel and their West traders' collective presented a request to the city of Antwerp, in an attempt to seize the benefits of a golden opportunity: due to a toll tariff war between Venice and England the price in London of products in from the Levant and the eastern basin of the Mediterranean was rising the goods were currently redistributed from London). The three merchants asked requested the city to ask the United Provinces to lower the license fees on the import of these goods (currants, gallnuts and muscatel) to Antwerp so that Antwerp could become the new staple and redistribution centre for these products, which, the merchants argued, would attract the interest of Venetian merchants and strengthen Antwerp's trade links with the Adriatic city.⁵ They phrased their request in terms of the greater good and the commonwealth. Unfortunately, it is impossible to say whether these initiatives were successful, but they do demonstrate that the College of West traders was active as a pressure group. Of course, the collective did not need a formal structure to petition and lobby the urban government. But it is likely that, if it would have held an official patent, their petitions would have carried more weight. The 1589 Middelburg College on the West trade was modelled on the failed 1583 College. Its instigator, Balthasar de Moucheron, had also been involved in the 1583 attempt. The Middelburg College also dispatched agents; however, it was closely controlled by the city's magistracy, was a purely Zeeland matter and did not have its own jurisdiction.⁶

Why did all these attempts to establish of a native merchant guild eventually fail? The uncertainties caused by political disturbances and powerful, privileged foreign merchants, such as the Merchant Adventurers, were hindrances that these projects of

¹ CAA, Privilegiekamer, Pk # 1022, 40v and sqq.

² On this process see: Van Aert, "Van appelen tot zeemleer", 156; and Peter Neelen, "Het Antwerpse meerseniersambacht in de zestiende eeuw" (Universiteit Gent, 1997), 53-58.

³ CAA, Privilegiekamer, Pk # 1022, 10r-v.

⁴ CAA, Privilegiekamer, Pk # 1022, 19r-33v.

⁵ CAA, Privilegiekamer, Pk # 1022, 33v-35v. de Smedt, "Een Antwerpsch plan", 28; J.A. Van Houtte, "Het economisch verval van het Zuiden," in *Algemene geschiedenis der Nederlanden*, ed. Jan A. van Houtte, et al. (Utrecht: De Haan, 1952), 181.

⁶ de Smedt, "Een Antwerpsch plan", 28; de Stoppelaar, *Balthasar de Moucheron*.

incorporation sought to resist but which precluded the development of such projects. The political momentum and the dependence on foreign merchants hindered the native merchants' efforts towards incorporation of the native merchants – subsequently they had to make do without a merchant guild and the privileges abroad it would have enabled. Moreover, both the central and urban government were not neutral in trying to benefit the entire merchant community, since they were not eager to support native merchants in their efforts to incorporate. Even within the native merchant community there was no unanimous backing for these projects: the 1565 proposal and the two 1580s organizations did not go unopposed and each experienced difficulties in rooting out free-riders. This shows that these guilds did not enjoy the unconditional support of every native merchant. This was very different elsewhere, for example in London, where the Merchant Adventurers were firmly in power through their close contacts with the urban government and the Crown, and in Hanseatic cities which deliberately discriminated against foreigners.¹ In the end, power relations and the extent of power of the different stakeholders in Antwerp long-distance commerce proved to be decisive. Both the urban and the central governments chose not to further the interests of Antwerp's native merchants.

Historians who claim to observe the demise of merchant guilds in sixteenth-century Antwerp would see these episodes as unequivocal evidence for the correctness of their thesis: the attempts by native merchants towards incorporation were ineffectual because the merchants could rely on alternative institutions, mainly the state, for such matters. But if the state was indeed providing the services native merchants required, why did the merchants still request a guild four times in the long sixteenth century? I believe that native merchants truly did desire a guild of their own which would protect them from the various adversities which they faced but that they were effectively blocked from establishing such an organization; this blockage was carried out by the state, which put a premium on the presence of well-organized, foreign nations. The government assumed that such groups would bring merchandise to Antwerp and boost trade to and from the city, the Low Countries' principal gateway; however, the state also feared that these merchant nations which could swiftly leave the city and the region if trade conditions were altered unfavourably for them (such as by the establishment of a local, native merchants' guild). On the other hand, the absence of merchant guilds meant that long-distance trade was open for new players, but only if they were able to contend with the competition from foreign traders and their merchant guilds. To compete with these merchants, new Antwerp merchants could not rely on the protection offered by having their own merchant guild; thus, they to rely on business techniques, strong products, contract registration and the courts' intervention in contract enforcement.

¹ Lindberg, "Club goods and inefficient institutions."

3.5. Other institutions of merchant empowerment in sixteenth-century Antwerp

Of course, a merchant guild was not the only method to obtain political bargaining power. Merchants had access to other institutions which could exert political power, provide security, contract enforcement, allow for control over production and organize social events. I will evaluate the role of craft guilds (the Antwerp cloth guild, the mercers' guild and other craft guilds), a confraternity with a large membership among the city's merchants, and I will verify whether native merchants had direct political representation in the Antwerp magistracy. Gelderblom and Grafe have shown that political representation of merchants in their home government did not have a large impact on the level of institutionalization of the merchant group, i.e. having merchants in the city government did not automatically lead to lesser control delegation to merchant guilds.¹ This is a logical finding, for when merchants had access to political power their organization was likely to become more exclusive and institutionalized to maintain the link to this political power.

Blockmans has recently demonstrated the transition of communitarian into institutionalized structures underpinning the rise of cities after the year 1000.² Well before the new cities of the High Middle Ages received their first charters, had the merchants in these communities (such as Valenciennes, Saint-Omer³ and Arras organized themselves into guilds for sociability, protection by travelling together and for intra-conflict settlement.⁴ From the membership of these early merchants guilds emerged the urban elites who administered governance of the early cities: for example, the overlap between the Bruges urban elite and the membership of the Flemish Hansa in London is very clear.⁵ The city governments now assumed the tasks initially

¹ Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds", 499-504; J. Bradford De Long and Andrei Shleifer, "Princes and Merchants: European City Growth before the Industrial Revolution," *Journal of Law and Economics* 36, no. 2 (1993).

² Wim Blockmans, "Inclusiveness and exclusion: trust networks at the origins of European cities," *Theory and Society* 39, no. 3 (2010); Wim Blockmans, "Constructing a sense of community in rapidly growing European cities in the eleventh to thirteenth centuries," *Historical Research* 83, no. 222 (2010).

³ Herman Vander Linden, *Les gildes marchandes dans les Pays-Bas au Moyen Age* (Gent: Engelcke, 1896); Alain Derville, "Ghildes, carités, confréries dans le Saint-Omer médiéval," *Bulletin trimestriel de la Société académique des antiquaires de la Morinie* 19(1959); Carlos Wyffels, "Hanse: grand marchands et patriciens de Saint-Omer," *Mémoires de la Société de la Morinie* 38, no. 1 (1962).

⁴ Emile Coornaert, "Les ghildes médiévales (Ve -XIVe siècles)," *Revue Historique* 199 (1948).

⁵ Carlos Wyffels, "De Vlaamse Hanze van Londen op het einde van de XIIIe eeuw," *Handelingen van het Genootschap voor Geschiedenis: driemaandelijks tijdschrift voor de studie van geschiedenis en oudheden van Vlaanderen* 97 (1960); Hans Van Werveke, "Les statuts latins et les statuts français de la Hanse flamande de Londres," *Bulletin de la Commission royale d'histoire* 118 (1953); Hans Van Werveke, "'Hansa' in Vlaanderen en aangrenzende gebieden," in *Miscellanea mediaevalia: verspreide opstellen over economische en sociale geschiedenis van de middeleeuwen*, ed. Hans Van Werveke (Gent: Story-Scientia, 1968); Hans Van Werveke, "Das Wesen der Flandrischen Hansen," in *Miscellanea mediaevalia: verspreide opstellen over economische en sociale geschiedenis van de middeleeuwen*, ed. Hans Van Werveke (Gent: Story-Scientia, 1968); Carlos Wyffels, "De Vlaamse Hanzen opnieuw belicht," *Mededelingen van de Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van*

performed by the merchant guild, such as providing peace, security, justice and enforcement of property rights and quality standards of production to all citizens. As such, the following process can be observed: private merchants incorporated into a merchant guild; then, the new city government, in which members of the guild were active, effectively municipalized the activities of the merchant guild. Moreover, these early urban administrations negotiated and co-operated with other cities, which in some cases led to urban leagues such as the German Hansa, the weaker Flemish Hansa of London and the Flemish Hansa of the Seventeen Cities active on the Champagne Fairs¹. These administrations also confiscated goods from foreigners whose countrymen had cheated one of their own citizens (community responsibility system²) and organized seasonal fairs to concentrate and protect trade in the region for a predetermined time.³ This institutionalization allowed for the growing complexity of the urban society. In turn, territorial states assumed (or tried to assume) these urban tasks from the fifteenth century onwards. This shows that, at least in the High Middle Ages, the boundaries between merchant guilds and city governments were rather blurry and that the latter gradually came to encapsulate the former.

Did native merchants participate actively in craft guilds? The Antwerp cloth guild had its own jurisdiction from the thirteenth century onwards and was allowed to adjudicate in any conflicts concerning cloth production, raw materials and tools. Its court consisted of the two deans of the guild who acted as prosecutors, two cloth inspectors and eight councillors, of whom two had to be ex-aldermen of the city. The court was in session in the morning (from which derived its name the “morgensprake” of the Cloth Hall).⁴ During the sixteenth century, a growth phase for Antwerp’s textile industry, the

België. Klasse der Letteren 53, no. 1 (1991); Carlos Wyffels, “Hanzen in westelijk Vlaanderen,” *De Franse Nederlanden* 15 (1990).

¹ Louis Carolus-Barré, “Les XVII villes, une hanse vouée au grand commerce de la draperie,” *Comptes rendus des séances de l’Académie des inscriptions et belles-lettres* 109, no. 1 (1965); Henri Laurent, *La draperie des Pays-Bas en France et dans les pays méditerranéens (12e-15e siècle): un grand commerce d’exportation au moyen âge* (Paris: Droz, 1935), 81-94; Henri Laurent, “Nouvelles recherches sur la Hanse des XVII villes,” *Le Moyen Âge* 6(1935); F. Vercauteren, “Note sur la survivance de la Hanse des XVII villes du XV au XVII siècle,” *Revue belge de philologie et d’histoire* 28, no. 1950 (1950).

² Greif, “Impersonal exchange”; Boerner and Ritschl, “Individual enforcement.”

³ On the Champagne fairs, see: Jeremy Edwards and Sheilagh Ogilvie, “What lessons for economic development can we draw from the Champagne fairs?,” *Explorations in Economic History* 49, no. 2 (2012).

⁴ Van den Nieuwenhuizen, “Bestuursinstellingen van de stad Antwerpen”, 471 & 489; De ruyscher, *Handel en recht in de Antwerpse rechtbank (1585-1713)*, 137-139; Gotzen, “Het oud-Antwerps burgerlijk procesrecht”, 312-15; Floris Prims, “De statuten van de Antwerpsche lakengilde in het begin der 16de eeuw,” *Verslagen en Mededeelingen van de Koninklijke Vlaamsche Academie voor Taal- en Letterkunde*, no. 1 (1939), 24-27. Several mercantile cases were first brought before the Cloth Hall in 1505 (1) and 1544 (5), involving both local and foreign litigants. Between 2 % and 4 % of all mercantile cases dealt with by the bench of aldermen were handled in first instance by the Cloth Hall court. These cases dealt with unpaid debts from bills obligatory and unpaid textiles and raw materials for textile production such as woad. CAA, Vierschaar, Sentence books, V # 1233, 1505, 73r; CAA, Vierschaar, Sentence books, V # 1238, 1544, 147v., 154r., 162v; CAA, Vierschaar, Sentence books, V # 1239, 1544, 85v; CAA, Vierschaar, Sentence books, V # 1240, 1544, 21v. The division of labour between the different court departments was not always clear: in 1558, the amman and the deans of the Cloth Hall were arguing over who would manage the sales proceeds of the goods of

Cloth Hall court became ever more important. By 1582 its jurisdiction and its autonomy were curtailed again (because appeals could be obtained from the courts of aldermen). Given the fact that textiles were one of the most important products traded in the Scheldt town, many merchants must have come into contact with the institution; unfortunately, the merchant membership rate and their position within the guild is unknown.

Wholesale merchants were not obliged to enrol as members of the Antwerp mercers' guild (the mercers were mainly active in retail but the distinction between retail and wholesale is not adequately specified).¹ However, some important merchants, such as the Van Dale, Van Breusegem and Pels families, did register. Neelen and Van Aert argue that the rationale behind their enrolling was the political pressure which the guild, not coincidentally called the Main Guild, could exert on the city government. A number of these merchants were elected as guild deans, allowing them to build personal contacts with the magistracy. The merchants were generally not involved in policy decisions of the guild.² While these political contacts may have mattered, the fact that the members of the important merchant families Van Dale, Van Breuseghem and Pels were involved in the trade of sugar, spices and trimmings – goods which were the preserve of the mercers' guild –, would also have induced them to become guild members. Moreover, guild membership could provide native merchants with comparative advantage vis-à-vis foreign non-guild-members, since the mercers had close ties with regional trade fluxes. The mercers' guild also held a powerful position in the political structure of the city; the guild's bargaining power was deployed several times to the advantage of both retailers and merchants. In 1517 the guild raised the matter of the slow working pace of the city weigh-house and in the 1590s the mercers' addressed the issue of the high taxes and tolls they deemed ruinous for their already precarious situation.³

the insolvent textile merchant Anthonis Daems. Felixarchief Antwerpen, CAA, Processen supplement 288 # 1503. Several other case files were appeals to Cloth Hall judgments: CAA, Processen supplement 288 # 1490, 1503, 1680 and 9846.

¹ The mercers' guild was probably founded in 1372 and united all shopkeepers and retailers who were not obliged to be member of another guild or fell under direct control of the city government. Retailers who only sold during the biannual fairs and/or on the weekly Friday market were not obliged to become members. It was a large guild united a conglomerate of very different sectors and in the sixteenth century included vettewariërs (sellers of lard, candles and other greasy merchandise), pedlars, cheese and butter sellers, fabric, thread and cotton sellers, grocers, hatters, "witleertouwers", tanners, glovemakers, parchmentmakers, wax makers, tanners, plumbers, trimmings producers, silk traders, sugar boilers, apothecaries, soap boilers etc. Foreign merchants had to pay a small sum to the guild (the 15 s. "cremersroye") for the right to sell at the fairs. Van Aert, "Van appelen tot zeemleer", 117-119. On the diffuse distinction Erwin Steegen, *Kleinhandel en stedelijke ontwikkeling: het kramersambacht te Maastricht in de vroegmoderne tijd* (Hilversum: Verloren, 2006), passim.

² Van Aert, "Van appelen tot zeemleer", 210; Neelen, "Het Antwerpse meerseniersambacht", 33-34 & 47-53.

³ Neelen, "Het Antwerpse meerseniersambacht", 50-53. On the Antwerp weigh-house: Soly, *Urbanisme en kapitalisme*, 133-135 & 165-176.

Merchants were regarded with suspicion in other craft guilds. Bert De Munck has demonstrated that one of the reasons several Antwerp craft guilds instituted strict rules for apprenticeships, masterpieces and trials was to bar merchants who wished to become masters as to have more involvement in the production side. By maintaining such rules, guild masters hoped to retain their status as independent producers and avoid becoming mere wage workers for large merchants in a putting-out system.¹

Positions of power in a craft guild were not the only means for merchants to establish contacts with the urban magistracy. These contacts could also be forged in one of the city's many confraternities. The prestigious Guild of Praise for Our Lady, was established in 1479 to host a daily singing of praise for Our Lady and it owned a richly decorated chapel in the northern side-aisle of the main Church of Our Lady (from 1559 the cathedral). The guild had a strikingly mercantile identity.² Seven of the twenty-five founding members were merchants.³ The guild's membership lists (new and existing members) reads as a veritable "who's who" of Antwerp commerce, including both native and foreign merchants.⁴ The complete member lists for 1555-1558 show that 40 % of all members⁵ were merchants. It is not unsafe to say that virtually every native merchant mentioned in this dissertation eventually became a member of this confraternity sooner or later. Jan Della Faille operated as Maarten de Hane's agent in Antwerp from 1541; Della Faille entered the confraternity in 1562, the same year he broke all ties with the de Hane and established himself as an independent merchant.⁶ Apparently, Della Faille considered membership in the confraternity necessary for his new status.

¹ De Munck, *Technologies of learning*.

² Marie-Thérèse Claessens, "De broederschappen te Antwerpen van de 14de eeuw tot circa 1600" (Katholieke Universiteit Leuven, 1969); Roland A.E. Op de Beeck, *De gilde van Onze-Lieve-Vrouwe-Lof in de kathedraal van Antwerpen: vijfhonderd jaar Mariaviering te Antwerpen* (Antwerpen: Gilde van Onze-Lieve-Vrouwe-Lof, 1978); Rößner, *Hansische Memoria*. The fraternities linked to the Church of Our Lady enjoyed more prestige than others. Prims and van Roey, *Geschiedenis van Antwerpen*, XVIII, 127-134.

³ *Gilde van O.L.V. Lof, of: Kort verhael der instelling en voortzetting van de Kapel der H. Moeder Gods, in de kerk van Onze Lieve Vrouwe te Antwerpen*, (Antwerpen: Van Aarsen, 1853), 53-54.

⁴ OLVCAA (O.L.V. Cathedral Archive), Guild of Our Lady's Praise (O.L.V. Lof), register 2, accounts of 1527 to 1601. Jos Van den Nieuwenhuizen, *Gids voor de gedeponeerde archieven van kerkelijke instellingen* (Antwerpen: UA, Bibliotheek Stadscampus, 2005). A non-exhaustive list of new members from 1533 to 1553 shows the following merchants in chronological order: Pauwels van Ghemert, Jan Van Eyewerven, Willem Caluwaert, Arnout Pels, Jan de Langaigue, Jacques de Cordes, Cornelis Renialme, Jan van Weghum ("die op Oestlant vaert"), Balthasar de Cordes, Baltazar van Wyssenborch, Diego Dially (Spanish trader), Eduwaert Goen (English merchant), Bertelmy Bonvimmarrado (Italian), Lauwerays Borrekens, Cornelis van Nispen, Bertelmeo de Maeyjolo (Genoese), Anthonio de Planco (Spanish), Gheliam de Moenny (English), Johan Durrande (Spaniard), Anthonio Rapallo, Adriaen van Brueseghem, Pierre Moucheron, Baltasar Schetz, Christoffel Pruynen, Gillis Hooftman, Anthonie Pallas (Portuguese), Jan Henriquez (Spaniard), Jan van Ranst, Thomas Asselmans, Bonaventura Bodecker (Hanseat), Coenraed Schetz, Thomas Comperes, Jacques en Peeter van Eyewerven.

⁵ 63 in 1555, 71 in 1556, 78 in 1557 and 81 in 1558.

⁶ Brulez, *De firma Della Faille*, 20.

Foreign merchants were also counted among the confraternity's members. Tommaso Portinari, former manager of the Bruges branch of the Medici bank, joined the ranks of the prestigious confraternity.¹ Diego de Haro, one of the first Spanish merchants active in Antwerp, became administrator of the Guild in 1485, and Spanish merchants donated a stained glass window displaying the battle of Saint James with the Saracens.² The Venetian merchant Vittore de Pesaro presented a liturgical vestment to the Guild, explicitly stating that an image of Saint Mark, Venice's patron saint, should be the motive for the decoration of the vestment. In the sixteenth century, the presence of South Germans in the Guild for Praise of Our Lady even increased.

From 1553 onwards, the guild was allowed to have an annual offertory among the city's merchants and citizens: among the names of the donors were well-known foreign merchants, including the south German Fugger and Welser families, several Italian merchant-bankers and the upper crunch of native traders and several unidentified merchants. The confraternity united foreign and native merchants during the daily chants in honour of Our Lady, collective meals and other social events, offering its members a social forum in which to interact with other members who were often professional colleagues and clients. However, throughout the sixteenth century the confraternity's function of sociability declined: an active core of current and former regents of the confraternity shared private meals and the larger group of more passive members was involved in only some of the confraternity's activities.³

The confraternity also had close ties with the Antwerp magistracy. Melchior Schetz, Henrick van Eede and Jan van Schoonhoven were aldermen in 1555-1558 when they were also members of the confraternity; Christoffel Pruynen held the position of treasurer.⁴ The confraternity also invited the mayors and aldermen for its annual requiem mass.⁵ This close interaction and overlap between the confraternity and the sinews of urban power is also evident in its Bruges counterpart, the confraternity of Our Lady of the Dry Tree.⁶

Prosopographical research by Koen Wouters for 1520-1555 and by Guido Marnef for the period 1550-1566 shows that noblemen and university-trained professionals dominated the Antwerp magistracy (mayor, aldermen and treasurer-general); only a

¹ Rößner, *Hansische Memoria*, 93.

² Fagel, *De Hispano-Vlaamse wereld*, 113.

³ Hadewijch Masure, "Soe sullen de broederen samentlyck vergaderen: Actieve participatie aan het broederschapleven in Antwerpen, ca. 1375-1650" (University of Antwerp, 2010); and also: Gervase Rosser, "Going to the Fraternity Feast: Commensality and Social Relations in Late Medieval England," *The Journal of British Studies* 33, no. 4 (1994).

⁴ For the names of the Antwerp aldermen Christophre François Butkens, *Trophées sacrés et profanes de Brabant* (La Haye: Van Lom, 1724). For the treasurers: P. Génard, "Naamlijst der rentmeesters en tesoriers van Antwerpen," *Antwerpsch Archievenblad* 13 (1874).

⁵ Masure, "Soe sullen de broederen samentlyck vergaderen", 18.

⁶ Reinhard Strohm, *Music in late medieval Bruges* (Oxford: Clarendon, 1985), 71-72; Hugo van der Velden, "Petrus Christus's Our Lady of the Dry Tree," *Journal of the Warburg and Courtauld Institutes* 60 (1997), 91.

small minority of them were merchants.¹ The low number of merchants (16 % of the aldermen and 13 % of all magistracy positions in 1550-1566) is striking. Half of those merchants were elected only once.² The relative absence of direct political power is at odds with evidence from other sixteenth-century commercial cities such as Lyon and London which were ruled by a merchant aristocracy; Seville was also ruled by an alliance of ennobled merchants and old nobility.³ In Antwerp during the period 1568-1575, more university-trained lawyers managed to secure seats on the bench of aldermen, but the number of aldermen-merchants remained low.⁴ When merchants did become aldermen, they usually followed one or more of these three strategies: having a sizeable fortune (this was only natural); following the *cursus honorum* and becoming a treasurer first (this was a time-consuming and onerous function, but since the treasurer had access to city funds it was also a very lucrative position – Melchior Schetz and Christoffel used city funds for their own ends⁵); and/or marrying into the patriciate.

Why were merchants not interested in holding political position, according to Wouters? First, merchants had no business in the magistracy since their interests were already being taken care of by a government which did everything within its power to appease them. While this is true to a certain extent, one could imagine that the Antwerp England traders might have lamented not having an inside man within the magistracy, especially when they asked for a merchant guild in 1565.⁶ Magistrates also proved to be rather receptive in other instances: Gilbert van Schoonbeke's political connections paid off handsomely for his real estate and brewery conglomerate.⁷ Hence, one need not have been an alderman to have things go his way. Second, merchants did not want to withdraw from the lucrative activities of commerce. Wouters has argued that the social status of a political career may have been superfluous, since these merchants already had high status because of their wealth and the noble titles they were able to purchase.⁸

After the Iconoclasm of 1566 the city magistracy came under pressure from the central government and found it increasingly difficult to guarantee the Antwerp privileges. The Spanish Fury of 1576 drastically accentuated this evolution. During the Calvinist Republic (1577-1585) merchants exercised real political power in the city

¹ Wouters, "Tussen verwantschap en vermogen", 135; Marnef, *Antwerpen in de tijd van de Reformatie*, 40. For the period 1520-1555 the foreign merchants (or sons of foreign merchants) Jan de Haro, Alvaro d' Almaras, Fernando de Bernuy, Coenraet del Vaile (Spaniards), Ambrosius Tucher, Melchior Groenenborch (German) and Symon Lhermite (French) became aldermen. Their Antwerp counterparts were slightly less numerous: Jacques de Cordes, Jan, Cornelis and Charles de Renialme, Jan van der Heyden and Pauwels van Dale.

² Marnef, *Antwerpen in de tijd van de Reformatie*, 40.

³ Gascon, *Grand commerce et vie urbaine au 16e siècle*, I, 407-413; Archer, *The pursuit of stability*, chapter two; Ruth Pike, *Aristocrats and traders: Sevillian society in the sixteenth century* (Ithaca: Cornell University Press, 1972), 22-26 & 99-100.

⁴ Marnef, *Antwerpen in de tijd van de Reformatie*, 158.

⁵ Soly, "De aluinhandel in de Nederlanden in de 16e eeuw", 825-835.

⁶ See page 340.

⁷ Soly, *Urbanisme en kapitalisme*. Also: Hugo Soly, "Fortificaties, belastingen en corruptie te Antwerpen in het midden der 16e eeuw," *Bijdragen tot de geschiedenis* 53 (1970).

⁸ Wouters, "Tussen verwantschap en vermogen", 151-152; Soly, "The betrayal."

together with the deans of the craft guilds. To defend the city, Antwerp organized compulsory military service (applicable to all able male citizens) into the *schuttersgilden*. The command of this civil militia lay in the hands of eight colonels: twenty-one of the twenty-seven colonels were merchants. The colonels controlled security within the city and took care of the military preparations. Explanations for this radical stance of merchant-colonels can be adduced to their Calvinist beliefs and their attempt to secure the commercial faith of the city and their own commercial interests.¹

The absence of a native merchant guild was not countered by direct political representation. Some merchants became aldermen or senior financial officers in the city, but they were not dominant. One could argue that native merchants did not need to be in government since the government already catered to their needs; however, as I have shown, this was not always the case. Native merchants did become officials in the cloth guild and mercer's guild and they were very present in the prestigious confraternity of Our Lady's Praise. Hence, they had indirect access to the city's sinews of power, but it is questionable, given the evidence I have presented on the native merchant guilds, whether they were able to convert indirect access into real power. Native merchants became actively involved in politics only relatively late, when they had already been doing well as merchants for a long time and at a moment when political instability was heralding the demise of their commercial emporium in the city of Antwerp.

4. Guilds and privileges of Low Countries merchants abroad

According to Ogilvie, alien merchant guilds depended on their local equivalents in their hometown and their hometown authorities. Rulers abroad were more willing to recognize an alien merchant guild when it was recognized by its home authorities. Moreover, when the local merchant guild was able to influence home-town policies, it could induce the home government into negotiations with the abroad ruler to recognize its branch abroad. The home government could also be actively involved in the daily operations of the alien branch, such as by appointing officials and through close supervision.² Consequently, given the relative weakness of the guilds of native merchants in sixteenth-century Antwerp and their indirect influence on city policy over trade, Low Countries merchants abroad likely received a poor deal. In this next section, it will be shown that indeed very few formal merchant guilds of Low Countries merchants were found in the European commercial cities where they were actively trading (Portugal, Spain, Italy, France, South-Germany and the Baltic³). The presence of

¹ Floris Prims, *De kolonellen van de "Burgersche Wacht" te Antwerpen (december 1577-augustus 1585)* (Antwerpen: Standaard, 1942); Soly, "The betrayal", 44-49.

² Ogilvie, *Institutions and European trade*, 25 & 230-235. Also Kohn, "Merchant associations in pre-industrial Europe", 8-9.

³ For the presence of Low Countries merchants on European markets see section I.5. of this dissertation.

Antwerp merchants in London and their various attempts to set up an organization have already been addressed. When merchant guilds and consulates were established, this often happened in the last decades of the sixteenth century and the early seventeenth century, when Low Countries merchants were already present for a longer period. Moreover, the merchants who constituted these associations often came from Antwerp but their interests were shifting to other commercial cities in the Low Countries, such as Amsterdam, and no longer centred on Antwerp.¹

4.1. Portugal

In 1644, Edouard Sonnemans, a merchant originating from Delft and residing in the town of Funchal, on the island of Madeira, petitioned the king of Portugal to grant him the privileges granted to Flemish and German merchants.² Sonnemans listed all privileges extended to these merchant groups, sixty stipulations in total.³ This list facilitates precise reconstruction of the privileges granted to this community of merchants.

In 1452 king Afonso V bestowed a series of rights on citizens from the Low Countries, Germany, France and England who wished to settle in Portugal⁴: they would be exempt from tributes, impositions and voluntary gifts to the prince; they were to be fined only in well-described circumstances; they were relieved from military service and from supplying horses to the military; their houses were not to be searched in order to claim provisions; they would enjoy freedom of movement throughout the kingdom; and they were not subjected to guest law (i.e. foreign merchants needed a local host who would stand surety for his local liabilities and who would intermedicate on his behalf⁵). Moreover, the privileged community disposed of its own judge and even received precedence of service in travellers' inns.⁶ In 1457 and 1478 the subjects of the duke of Burgundy who were trading with Portugal received additional rights concerning trade in copper, precious metals and cloth: they were for example exempt from the royal tithe.⁷ It is highly likely that these privileges were granted in return for a similar favour granted by the duke of Burgundy to Portuguese merchants in 1411. The 1509 privilege which was extended to the South Germans also mentions the free trade that the "Flemish" (i.e. Low Countries subjects) had already enjoyed for a while.⁸ These

¹ On the diaspora: Brulez, "De diaspora."

² See the special issue of *International Review of Social History*, 2001, supplement 9, "Petitions in social history" on petitions.

³ The privilege texts are dated in 1452, 1503, 1504, 1509, 1511, 1524 and 1589. Jan Denucé, "Privilèges commerciaux accordés par les rois de Portugal aux Flamands et aux Allemands," *Arquivo Historico Portuguez* 7 (1909).

⁴ *Ibid.*, 12.

⁵ Ogilvie, *Institutions and European trade*, 47 & 288-289.

⁶ Stols, "De Vlaamse natie te Lissabon (15de-17de eeuw)", 132.

⁷ Denucé, "Privilèges commerciaux", 12.

⁸ Ogilvie, *Institutions and European trade*, 319; appendix to Gelderblom and Grafe, "The rise, persistence and decline of merchant guilds."

privileges were of course theoretical in the sense that they could be mitigated by other royal decrees, as often happened.¹ In two cases it was deemed necessary to explicitly confirm the privileges of Low Countries merchants.² The Portuguese king also granted specific privileges to individual Low Countries merchants, such as the cork export monopoly to Bruges trader Maarten Lem in 1456.³ In the second half of the fifteenth-century the Portuguese king also appointed several Flemish expatriates (Jacob van Brugge, Ferdinand van Olmen and Joos de Hurtere) as vassal-governors of parts of the Azores and made them responsible for the island's exploitation and colonization.⁴

Low Countries merchants were already present in Lisbon, Portugal's capital city, in the first half of the fifteenth century. A "Flemish" confraternity of Saint Andrew and the Holy Cross with several merchants among its members attests this presence in 1411; the goal of the confraternity was mainly religious and charitable in nature, but the group also had its own judge to deal with internal conflicts.⁵ Around 1479 Eustache Delafosse sailed to the Gold Coast aboard a Spanish-Genoese ship but was arrested in the Cape Verde Islands for infringing the Portuguese trade monopoly on the Gold Coast and brought to Lisbon. There, he contacted the Flemish nation, but he escaped from prison before the nation had the opportunity to plead for his release.⁶ At the end of the sixteenth and in the seventeenth centuries the Low Countries community in Lisbon consisted of around one hundred merchants and had its own judge, always a Portuguese, who pass rulings decide in low-level trade and testamentary conflicts; civil and criminal cases of substance were decided upon by the Portuguese authorities.⁷ The group also had its own solicitor, often a Portuguese but sometimes a countryman. In 1571 the community had a consul at its disposal, the Flemish Herman Thielmansz. Around 1580 the Antwerp magistracy sent a letter to the Portuguese royal council to recommend Jan Cassiopin for the office of consul of the Flemish in Lisbon; this position became vacant after Thielmansz.'s death. A few weeks later, the Antwerp magistracy ratified the decision of the Portuguese king who had appointed Hans Cleynaerts Mathyssonne. Later, the Flemish community elected its consul together with the Hanseats, who was to be confirmed by the king of Portugal. This shows that in Lisbon the distinction between a Hanseat and a Flemish merchant was not clear-cut. The consul mainly dealt with shipping matters and with defending the community's privileges; in return he received a percentage fee on the value of all shipped merchandise.⁸

¹ Stols, "De Vlaamse natie te Lissabon (15de-17de eeuw)", 134.

² Erasmus Schetz in 1511 and Hans van Pelcquen in 1570. *Ibid.*, 132.

³ *Ibid.*, 122.

⁴ Verlinden, "De Vlaamse kolonisten op de Azoren", 81-92.

⁵ Stols, *De Spaanse Brabanders*, 81-84.

⁶ Stols and Thomas, "Flanders and the Canary Islands", 35.

⁷ Stols, *De Spaanse Brabanders*, 86.

⁸ *Ibid.*, 92.

4.2. Spain

Several Low Countries merchant colonies took shape in sixteenth-century Spain. Only a few of them were organized formally and only one received specific privileges. Nonetheless, trade with Spain was one of the motors of the Antwerp market throughout the century and a branch of trade where Antwerp merchants became ever more important.¹ La Coruña had a consulado in 1475 for foreign merchants; it is unclear if this included Low Countries traders and what happened to the institution after 1475.² The only formally organized *nacion* of Flemish merchants in Spain was in Sanlúcar de Barrameda, an outpost of Seville in the Guadalquivir estuary. In this town the convoys departed to and arrived from the Americas.³ Sanlúcar counted fifteen Netherlanders between 1514 and 1522 and around seventy in 1537-50. In the first half of the sixteenth century, the Netherlanders, clustered around the “calle de los Flamencos”, disposed of their own consulado and their consuls were appointed by the duke of Medina Sidonia, the ruler of the town. As a privileged group they were entitled to carry of arms. The consulado was not specifically organized around merchants; it also included many craftsmen and mariners. Several Antwerp merchants had factors in this port town.⁴ The English had their own nation in the town from 1532 onwards.⁵

In early sixteenth-century Seville, the Flemish brotherhood of San Andrés had a hospital, but San Andrés de los Flamencos only became important in the beginning of the seventeenth century. Under Charles V only the English merchants had an official consulate in this important commercial city.⁶ Pieter Seghers stayed in Seville between 1580 and 1586 as the agent of the wealthy Antwerp merchant Pieter Arnouts. Arnouts was elected as treasurer of the Flemish San Andrés brotherhood; he had to collect the percentage fees on trade volume which was to be paid by the brotherhood’s members and to manage the relations with the Seville authorities as spokesman, or *deputado*, of the community.⁷ As Fagel notes, Netherlandish merchants, while present before that time, only started to establish organizations in the important cities of Cádiz, Seville, Puerto de Santa Maria, Gibraltar, Valencia and Alicante at the end of the sixteenth century.⁸

¹ Van der Wee, *The growth of the Antwerp market*, II, 177-183; Bril, “De handel.”

² Fagel, *De Hispano-Vlaamse wereld*, 250.

³ Morales Pádrón, “The commercial world of Seville in early modern times”, 308.

⁴ Fagel, *De Hispano-Vlaamse wereld*, 263-264.

⁵ Girard, “Note sur les consuls étrangers en Espagne”, 120-121.

⁶ Fagel, *De Hispano-Vlaamse wereld*, 213; Stols, *De Spaanse Brabanders*, 82; Jean-Pierre Berthe, “Les flamands à Seville au 16e siècle,” in *Fremde Kaufleute auf der iberischen Halbinsel*, ed. Hermann Kellenbenz (Köln: Böhlau, 1970). For the later period see: Eberhard Crailsheim, “Behind the Atlantic expansion: Flemish trade connections of Seville in 1620,” *Research in maritime history* 43, no. 2 (2010).

⁷ Degryse, *Pieter Seghers*, 30-31.

⁸ Fagel, *De Hispano-Vlaamse wereld*, 213.

4.3. Italy

The increase in the numbers of Low Countries merchants in Spain preceded that of their colleagues in Italy, and more specifically in Venice.¹ The results were similar: an informally organized group of Low Countries merchants without specific group privileges. In the second third of the sixteenth century, the numbers of Low Countries merchants and agents increased rapidly, but no formal organization took place.² This group increased in the last two decades of the sixteenth century. The fall of Antwerp in 1585 caused – or in fact, stimulated – an economic restructuring giving rise to a diaspora of Antwerp merchants, many of whom emigrated to Venice.³ In 1596 the Venetian senate consulted several groups of foreign merchants on the erection of a *banco di scritta*, or clearing bank. Twenty-one merchants from the Low Countries signed the report, including Carlo Helman, Francesco Vrins, Giacomo Vanlemens, Giovanni de Cordes, Giacomo Van Castre and Antonio Van Neste. The twenty-one signers were described in the document as the *nazione fiamenga*.⁴ This *nazione* was not an official organization since it was not recognized by the Venetian state, but the collective did cooperate to petition different echelons of the Venetian state apparatus, most often the *Cinque Savi alla Mercanzia*, the council responsible for the city's commerce. In the *suppliche*, or petitions, addressed to this institution Low Countries merchants, very often the same core of merchants, described themselves as a *nazione* or *università*,⁵ and requested certain preferential treatments, exemption from taxes, security measures, and complain about certain practices. For the state, petitions offered insight into the concerns of their subjects and a channel through which it could dispense grace and justice. Between 1589 and 1651 thirty-three collective and eighty-three individual petitions were submitted. The collective petitions mainly addressed issues that concerned the interests of the larger group.⁶ The Venetian senate also granted individual privileges to Netherlandish merchants: for example, Marco Manaert obtained an import tax reduction on stockfish and baleen oil in 1597.⁷ The nation also generated sociability, such as by organizing banquets and religious feasts. Low Countries merchants, mariners and craftsmen could appeal to the poor relief and legal assistance provided by this informal organization.⁸ By the late sixteenth century the Venetian

¹ Stols, *De Spaanse Brabanders*, 56.

² Brulez and Devos, *Marchands flamands à Venise*; Puttevils, “A servitio de vostri”, 187-194; Stabel, “Venice and the Low Countries”, 39-40 & 43; Stabel, “Italian merchants”, 158-160.

³ Brulez, “De diaspora”; 279-281 & 300-305; Brulez and Devos, *Marchands flamands à Venise*, I, xix-xxvi.

⁴ Brulez and Devos, *Marchands flamands à Venise*, xix-xx.

⁵ This terminology was also used for the Italian merchant guilds at the Champagne Fairs. Stabel, “Italian merchants”, 135.

⁶ Van Gelder, *Trading places: the Netherlandish merchants in early modern Venice*, 139-153; Maartje van Gelder, “How to influence Venetian economic policy: collective petitions of the Netherlandish merchant community in the early seventeenth century,” *Mediterranean Historical Review* 24 (2009).

⁷ Brulez and Devos, *Marchands flamands à Venise*, xxii-xxiii.

⁸ Van Gelder, *Trading places: the Netherlandish merchants in early modern Venice*, 153-58. On the appointment of a consul after 1609, see Van Gelder *ibid.*, 158-169; and Jeroen Puttevils, “Middenin het web van de

Republic could no longer exert sufficient control to force foreign merchants into segregated quarters, as the Germans had done in the Fondaco dei Tedeschi throughout the Middle Ages. Maarten de Hane, for example, was free to live where he wished, even before becoming a Venetian citizen.¹

A community of Low Countries merchants settled in the port-town of Livorno beginning in the early 1590s and by 1597 they were electing, together with mariners and shipmasters, their own consul to protect and assist Dutch trade in return for small fees. Many of these merchants had been born in Antwerp and all of them had strong relationships with the northern Low Countries. They were mainly exporting grain to Tuscany, especially in times of scarcity. By 1615-35, at least one hundred Netherlanders were active in the city.² The nation had strong bonds with the German community and was first mentioned in 1606 as the *nazione Fiamminga-Alemanna*; in 1608 the organization was formally recognized by the Grand Duke.³

In early seventeenth-century Palermo the Antwerp expatriate Simon le Maire, brother of Isaac le Maire, acted as consul of the “Flemish”, both from the northern and the southern part of the Low Countries. His successor, Henri Dyck, was appointed by both the Brussels and the The Hague governments.⁴ Netherlandish merchants in Ancona, Rome and Genoa did not have a formal representative or organization.⁵

4.4. France

In October 1583 Paul Anraet, the secretary of the Antwerp West traders collective, wrote to Jan van Asseliers, secretary of the Estates-General, about on the proposal of the organization of the West trade (see supra).⁶ Anraet elaborated on the peace and trade treaties that the Low Countries had with the kingdom of France but which had fallen into oblivion among the Low Countries merchants, even though the treaties remained legally valid. Anraet wrote that all merchants should know about these rights and use them to their benefit, adding that “he who does not beseech, does not receive [privileges]”.⁷ It is unclear which specific privileges (royal or urban) Anraet was

internationale politiek: Nederlandse diplomaten in Venetië,” in *Fiamminghi a Venezia: sporen van de Lage Landen in Venetië*, ed. Marc Boone and Peter Stabel (Brussel: Unibook, 2010).

¹ Brulez, *De firma Della Faille*, 1-11; Blake de Maria, *Becoming Venetian: immigrants and the arts in early modern Venice* (New Haven, Conn.: Yale University Press, 2010), passim.

² Engels, *Merchants, interlopers, seamen and corsairs*, passim.

³ *Ibid.*, 131.

⁴ Camille Tihon, “Un consulat belge à Palerme au début du XVIIe siècle,” *Bulletin de l'Institute Historique Belge de Rome* 19 (1938).

⁵ Brulez, “De diaspora”, 299-300; Earle, “The Commercial Development of Ancona, 1479-1551.”

⁶ CAA, Privilegiekamer, Pk # 1022, Letter of Anraet to van Asseliers, 15 October 1583, 16r-v.

⁷ “Nu ist soo dat tusschen Vranckryck ende deze landen oick syn schoone tractaten des vreedts hoewel (midts de groote onnachtsaemheyte van onse coopliden die alle servituyten bijden Tot gheenen daghe noodigher en waren niet alleene geweten mar oick te doen Onderhouden waertoe de princen van alle rycken geinduceert wesende altoos Graciouslyck verstaen maer die nyet en bidt en wordt nyet gegeven ende die verliesen Die swygen ende heb dyen aengaende zeer goede experientie gesien ende hervaren Hoe

referring to. This letter shows that the collective of West traders operated along the lines set out by Ogilvie: the local merchant guild sought to reinforce privileges abroad, which in this case did not lead to a formal incorporation of Low Countries merchants in any French city.

Anraet may have been referring to a privilege granted in February 1462 to the merchants of Brabant, Flanders, Holland and Zeeland.¹ These traders had been complaining about burdensome customs and rules, frequent wars, the *droit d'aubaine*² and the *droit de naufrage*.³ This explains their reluctance towards trading in the Poitou region and its ports of Bordeaux and La Rochelle. The French king Louis XI granted them extensive privileges: the right to levy a tax on Flemish merchant to pay for maintenance of their chapel in La Rochelle; in cases of litigation the échevins (aldermen) of the town would be assisted by one or two Low Countries merchants and the *droits d'aubaine et de naufrage* were abolished, so the merchants and their goods could no longer be arrested for reprisal. Low Countries merchants were also allowed to buy and sell among each other in the region and to sell merchandise on their ship before it was unloaded in the ports of La Rochelle and the Aunis region. Despite these privileges, Low Countries merchants did not immediately settle in the region, because of the wars between the duke of Burgundy Charles the Bold and Louis XI. Only in the sixteenth century did many merchants and their agents settle in La Rochelle and other ports of western France such as Bordeaux.⁴ Low Countries merchants were also numerous in the Atlantic ports of Rouen (and its outports Honfleur and Le Havre) but as in La Rochelle this larger number did not give rise to any formal organization of Low Countries traders.⁵

The presence of Antwerp merchants in the French capital of Paris materialized despite the lack of any privileges bestowed to them. In Lyon, an important city for the trade between Italy and north-western Europe, there was only one Flemish trader among the foreign merchants, a group dominated by Italians and South-Germans. The Luccese established their own consulate in the city.⁶

wel in vremde landen met de eendracht is vut te rechten)” CAA, Privilegiekamer, Pk # 1022, Letter of Anraet to van Asseliers, 15 October 1583, 16r-v.

¹ For the text see: Z. W. Sneller and Willem Sybrand Unger, *Bronnen tot de geschiedenis van den handel met Frankrijk* (s-Gravenhage: Nijhoff, 1930), 114-117.

² All goods of foreigners who died within the realm fell to the crown.

³ Goods lost at sea which washed ashore were considered the property of the king.

⁴ Craeybeckx, *Un grand commerce d'importation*, 123-126; Tranchant, “Au risque de l'étranger: un sujet majeur de gouvernance à la Rochelle à la fin du Moyen Âge”, 98; Brulez, “De diaspora”, 285-287; Poussou, “Les étrangers à Bordeaux à l'époque moderne”; Bochaca, “Le règlement des litiges commerciaux entre bourgeois et étrangers: les juridictions pour “fait de marchandises” à Bordeaux au milieu du xve au milieu du xvie siècle”; Trocmé and Delafosse, *Le commerce rochelais de la fin du 15e siècle au début du 17e siècle*.

⁵ Benedict, “Rouen's foreign trade during the era of the religious wars (1560-1600)”; Benedict, *Rouen during the wars of religion*.

⁶ Gascon, *Grand commerce et vie urbaine au 16e siècle*, 359 & 366.

4.5. Central and south-Germany

Despite their growing presence at the Frankfurt fairs, Antwerp merchants were not entirely safe at the fairs between 1566 and the end of the century, since they were held accountable for the debts of their home town. Prims details two instances of Antwerp merchants being arrested for Antwerp urban debts. The first concerned the annuity for the archbishop of Cologne, Herman von Wied, to be paid on the domain of Antwerp, as awarded by Charles V when he was still a prince in 1518. When von Wied turned to the Protestant Schmalkaldic League around the 1540s, the emperor suspended payment of the pension in 1545. Yet in 1563 the nephew and heir of the archbishop, Jan, count of Wied, demanded renewed payment of the pension and its arrears from the city of Antwerp. At that moment, all Antwerp merchants understood that the security of their persons and goods would be in danger at the nearby Frankfurt fairs, because Jan of Wied could arrest them for the debt owed to him by the city of Antwerp. And indeed arrests took place in 1566: ten Antwerp merchants were detained.¹ They could leave Frankfurt only after providing sufficient surety. The legal challenges against this action by the central and urban governments were slow in unfolding because of the imminent political troubles in the Low Countries during and after 1566. During the 1570 Frankfurt autumn fair eleven Antwerp citizens were arrested for an unpaid, one-year loan to the city granted by lord Georg von Hatzfeld and his wife, Geertruid von Cobbenradt, in 1566. This case took more than forty years to be resolved.² Clearly, the Frankfurt fair privileges did not sufficiently protect Antwerp merchants from harm, and neither did the Antwerp and central government. One wonders if these confiscations would have happened – or been legally challenged sooner – had Antwerp merchants had a direct say in Antwerp politics or control of a home merchant guild, specific privileges at Frankfurt or an alien merchant guild there.

Yet, despite this insecurity Antwerp merchants still frequented the Frankfurt fairs and later on established permanent operations in that city. These Antwerp expatriates were at the forefront of the 1613 organization of a *Kaufmannsgesellschaft*. They elected two annually changing chairmen, or *Burggrafen*. A council of four of the eldest members was also chosen; two of them would keep the Gesellschaft's administration in order. The guild counted fifty members and charged an entry fee and an annual subscription. Its precise function and goals are unclear; however, this incorporation should be considered within the context of the 1612 revolt, during which the merchants were a powerful group. The revolt failed but the city council permitted the merchants to create

¹ Their names: Hans Glaser, Jacob van Ganspoel, Geeraert van Baerle, Huibrecht Kipp, Hans and Joris Kesseler agents of Hugo Petit Henricx, Hans Kersboom, Martin Huriau and his eponymous son and Pieter van Breusegem.

² Floris Prims, "Antwerpse stadsschulden in Duitsland in de XVIde eeuw," *Mededelingen van de Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België. Klasse der Letteren*, no. 2 (1948).

new guilds which would have a seat in the city council.¹ Several Flemish merchants were also members of the newly created Frankfurt grocers and spices dealers' guild.²

Nuremberg awarded privileges to Antwerp citizens at an unknown date. Peter van Leyen, an Antwerp émigré, reported on these privileges to his Antwerp-based brother-in-law Jan Van Immerseel in a letter of August 1589.³ In return for exemption of tolls, Antwerp citizens trading in Frankfurt now had to go to the Nuremberg city council in procession each year and offer a symbolic gift of a pound of pepper, a pair of gloves and two gold guilders.⁴ Van Leyen added that the toll amounted to 1 % of the value of the merchandise, which would cut deeply into his profits if the exemption would be withdrawn. The ritual closely resembles a similar performance depicted in the statue of the two city virgins, "Norimbergia" and "Brabantia", made in 1340 and installed at the Nuremberg Rathaus. The statue represents the annual mission of a Nuremberg messenger to the Episcopal city of Liège and to Brussels. The messenger donated a large sword, a belt, needles and a gold coin to renew the privileges the Nurembergers enjoyed in the duchy of Brabant.⁵ Hence, it is possible that the Nuremberg toll exemption privilege was a return favour for the privileges the Nurembergers already enjoyed in the middle of the fourteenth century and which were still in use in the last decades of the sixteenth century.

Van Leyen explained in his letter that he feared discontinuation of the toll exemption. The day before, the Nuremberg magistracy had not been as welcoming during the ritual as in previous years. To enjoy the toll exemption, one had to provide a certificate with an Antwerp seal confirming one's Antwerp citizenship. Van Leyen noted that this measure to withdraw the privileged status of Antwerp merchants who had immigrated to Nuremberg was probably taken at the behest of Nuremberg merchants, of whom many sat on the Nuremberg city council.⁶ Public opinion turned against Antwerp merchants: Van Leyen stated he would rather have lived in a religiously tolerant Antwerp than abroad, where foreign merchants were regarded as "a dog in the hodgepodge".⁷ For Protestant Antwerp merchants who had left the Scheldt city, the required certificate could be difficult to obtain from the Antwerp government which was once more profoundly Catholic. The Nuremberg government was well

¹ Dietz does not mention which privileges this organization received. Dietz, *Frankfurter Handelsgeschichte*, II, 83-84.

² Roughly a third of its membership. Ibid. II, 84.

³ The letter can be found in CAA, Insolvente Boedelkamer, IB # 258, letters Jan Van Immerseel, 19 August 1589. For van Immerseel: Mees, "Jan van Immerseel."

⁴ Brulez, "De diaspora", 293-294.

⁵ Hartmut Boockmann, *Die Stadt im späten Mittelalter* (München: Beck, 1986), 98; Ernst Mummenhoff and Heinrich Wallraff, *Das Rathaus in Nürnberg* (Nürnberg: J.L. Schrag, 1891), 36-37.

⁶ "Daar de Neerlanders overal benyt worden mits sy negotieren, hetwelcke de borgeryen liever selve soudén genieten, en daar de heren des raads hier van principaele cooplieden sijn, diewelcken hetselve oic niet gerne en sien en suecken allen middelen om sulx te beletten, so practiceren sij nu alle nieuwicheden om ons van de gepriviligieerden tol te beroven". The letter can be found in CAA, Insolvente Boedelkamer, IB # 258, letters Jan Van Immerseel, 19 August 1589. Brulez, "De diaspora," 294.

⁷ Brulez, *De firma Della Faille*, 456.

aware of this. Van Leyen also had not paid all of his taxes in Antwerp. He knew the Antwerp government would not concede him a certificate and asked his brother-in-law to visit one of the Antwerp city scribes to record a proxy carrying an official city seal in which van Immerseel would grant powers of attorney to van Leyen who would be described as “Peeter van Leyen borger van Antwerpen” (“Peeter van Leyen citizen of Antwerp”). Van Leyen urged van Immerseel to do this quickly, as the Antwerp government would likely receive many similar requests from others from Nuremberg. Eight years later, van Immerseel received similar letters from eight other Antwerp merchants operating in Nuremberg. This anecdote shows that even when Low Countries merchants enjoyed privileges, city governments could and did exploit the political climate against them to cancel previously granted privileges.¹

4.6. Northern Germany and the Baltic

Lübeck, the unofficial capital of the Hanseatic League², did not grant preferential treatment to foreign, non-Hansa merchants. On the contrary, it aimed at preserving commerce for its merchant-citizens. It continued to repeat its strict rules against strangers trading in the city and in its staple monopoly as late as 1605.³ By the sixteenth century, the city was in relative decline, but still maintained a large merchant fleet and traded substantial volumes of Norwegian cod, Swedish iron, copper and butter. While city policy tried to prevent the Lübeck merchants in becoming mere agents to other merchants, many Netherlandish merchants intensively used the shipping and trading services of Lübeck merchants. Several Netherlandish agents frequently passed through Lübeck to check transshipments or to buy and sell.⁴

Danzig pursued an equally xenophobic policy towards foreign merchants. Flemish and Dutch traders (and others) were not allowed to live and work in Danzig without official permission in the seventeenth century; they were only allowed to do so after a probation period, during which they were meticulously monitored.⁵ Earlier, in the sixteenth century, the Dutch and Flemish were the most numerous group of foreign merchants in Danzig and were admitted to the local Hanseatic Artushof, but remained subject to guest laws and the obligation of using Danzig merchants as intermediaries. In 1610 the king of France appointed a consul in Danzig to cater to the needs of the small group of French merchants there; Netherlandish merchants did not have such an official.⁶ The Polish king was more forthcoming towards foreign merchants and granted Herman Boelman passports for import and export to and from Danzig in

¹ Brulez, “De diaspora”, 294-295.

² Stuart Jenks, “A Capital without a State: Lübeck Caput Tocius Hanze (to 1474),” *Historical Research* 65, no. 157 (1992).

³ Lindberg, “Club goods and inefficient institutions”, 612.

⁴ Ibid., 109; Dollinger, *The German Hansa*, 360-362; Wijnroks, *Handel tussen Rusland en de Nederlanden*, 131.

⁵ Lindberg, “Club goods and inefficient institutions”, 622.

⁶ Dollinger, *The German Hansa*, 358.

1565.¹ In absolute numbers these communities of foreign merchants remained rather small as compared to those in Hamburg.

Hamburg's policy took a very different course: the city admitted the Merchant Adventurers in 1567 and opened to other foreign merchants as well, while allowing trade to be less regulated, unlike other Hanseatic cities, where foreign merchants were not allowed to trade with each other.² This policy did not proceed without protest from the other Hansa towns, especially Lübeck.³ The city of Hamburg was attractive because of its access to the sea, the Baltic and other German Regions and its neutral trade with the Iberian Peninsula. The first wave of Low Countries – mainly Calvinist – immigrants was denied access by the Lutheran city council of Hamburg. This unwelcoming attitude gradually disappeared: in 1605 a contract was signed between the city council and South-Netherlandish migrants granting the latter freedom of religion and trade in the city for ten years.⁴ The contract was signed by 130 Southern Netherlandish heads of household who guaranteed their loyalty to the city of Hamburg. In case one of them proved to be disloyal, he would be fined.⁵ Jewish merchants were also welcomed in Hamburg in the second half of the sixteenth and the first half of the seventeenth century.⁶ The particular privileges granted by the 1605 contract did not lead to any formal organization of the Low Countries merchants in Hamburg.

Nicolaes Verjuys and Melker Volger were Netherlandish agents working in Stockholm on behalf of Christoffel Pruynen and the Schetz firm. As alien merchants they were subject to the royal and city decrees on foreigners which implied that they could not stay in Stockholm during winter without paying additional taxes, were not allowed to travel in the kingdom, could trade only with Stockholm citizens and not with other foreigners, and had to first put their goods up for sale to the king. They had to lodge with a citizen and could execute only wholesale transactions. Kings Gustav Vasa and Erik XIV tried to attract foreign merchants by granting them personal exemptions from customs dues. Volger enjoyed this privilege in 1562.⁷

After 1565, a small community of Netherlandish agents was active in the Muscovite town of Narva, selling luxury products and textiles and buying mainly fur and hides; several of their ships sailed to the Kola Peninsula. The Tsar did not grant privileges or monopolies to any foreign mercantile community in these areas, but he did issue specific rights for several Netherlandish merchants. Because Jan van de Walle was the

¹ Wijnroks, *Handel tussen Rusland en de Nederlanden*, 75. The Polish king often found himself between the powerful Polish nobility and the Danzig urban elites. The conflict mostly concerned Danzig's privileges. Lindberg, "Club goods and inefficient institutions", 619-620.

² Lingelbach, "The Merchant Adventurers at Hamburg"; Lindberg, "The Rise of Hamburg as a Global Marketplace in the Seventeenth Century"; Lindberg, "Club goods and inefficient institutions."

³ Dollinger, *The German Hansa*, 356.

⁴ The contract was renewed in 1615 and 1639. Schulz, *De invloed van het oude Brabant*, 39-41.

⁵ *Ibid.*, 48-49.

⁶ Joachim Whaley, *Religious toleration and social change in Hamburg, 1529-1819* (Cambridge: Cambridge University Press, 1985), 6-11 & 111-118.

⁷ Oden, "A Netherlandish merchant in Stockholm in the reign of Erik XIV", 8 & 24-28.

first to sail up the Pudozjemksij estuary of the Dvina River in 1577, the Tsar allowed this Antwerp merchant to trade freely in Russia and the kingdom of Livonia and gave him a personal wharf; he also exempted van de Walle from half of all customs. The fact that three Muscovite courtiers, one of them the highest official in the trade administration of the Tsar, were indebted to van de Walle, likely explains this privileged status. The Muscovite state, however, did not often resort to granting such substantial rights because they harmed the native merchants and cut into state income.¹

The previous overview of Low Countries merchant colonies in various European commercial cities shows that most of these communities, some of them rather numerous retained an informal character. This does not preclude the reception of certain privileges which occurred in several cities. What is most remarkable is the very limited support from the Antwerp merchants in Antwerp, the Antwerp government and the central government. Even when the Antwerp or central government tried to have a say in the appointment of an official of the Antwerp merchants abroad, they were often overruled by the local ruler. If privileges were granted abroad, Low Countries merchants had themselves to thank for their success. Institutionalization of these colonies only took place at the end of the sixteenth century, after the fall of Antwerp and the subsequent merchant diaspora, while the presence of Low Countries merchants was substantial in several cities well before that date. This was partially caused by the reluctance of foreign governments to provide privileges to merchants who could outcompete their own subjects and perhaps also by the growing importance of alternative state institutions that offered services to merchants in these foreign cities. Cities such as Venice, which was an important node in the commercial network of the Low Countries merchants, provided all services necessary to foreign merchants but also closely monitored their dealings and preserved the valuable Levant trade for its citizens.² But the evidence presented above does show that Low Countries merchants valued privileges and feared their abolishment, especially since their persons and goods were not always safe abroad. It is certain that these merchants could have benefited from a more formal organization, especially when it would have enjoyed support at home. Yet, the Low Countries merchants managed to become an important player in European trade even despite the conspicuous absence of their own merchant guilds, both in Antwerp and abroad.

¹ Wijnroks, *Handel tussen Rusland en de Nederlanden*, 154-155 & 201.

² Puttevils, "I mercanti fiamminghi: Nederlandse kooplieden in Venetië"; Claire Judde de Larivière, "Entre gestion privée et contrôle public: les transports maritimes à Venise à la fin du Moyen Âge," *Histoire Urbaine*, no. 12 (2005); Van Gelder, *Trading places: the Netherlandish merchants in early modern Venice*.

5. Conclusions

Foreign merchant guilds were well in place in sixteenth-century Antwerp. This was the result of Antwerp and central policy of trying to attract traders to the Antwerp markets, with some of the privileges awarded and protection offered going back to the late thirteenth century. Some of these foreign merchant guilds had elaborate nation structures, such as the English Merchant Adventurers and the Portuguese. Gelderblom, Grafe and Ogilvie have used sixteenth-century Antwerp as an example of one of the places where merchant guilds went into decline. Indeed, there were several important foreign merchant groups who did not rely on a nation structure, even as others still did so. Italian nations became the exclusive preserve of Italian merchant aristocrats and lost their economic functions. Antwerp offered alternative solutions, regardless of merchant affiliation, which allowed merchants to operate outside of merchant guilds. The relative scarcity of documents produced by the foreign merchant guilds may be a sign of their gradual decline but it also obscures our knowledge about their functioning and the role they played in the business governance of individual merchants.

The attempts of native Antwerp merchants to set up merchant organizations have been overlooked in most accounts of merchant guilds in Antwerp. This overview has made clear that some Antwerp merchants still valued having a merchant guild, especially in times of commercial insecurity. They worried about competition from foreign merchants coming from Bruges in 1485 and complained about the Merchant Adventurers colluding with English authorities and about the Antwerp government's fear of harming the interests of the Adventurers, both of which were to the detriment of Antwerp traders in 1565. Clearly, Antwerp merchants were well aware of the distributive effects of foreign merchant guilds in their city and wanted a slice of the economic pie for themselves, which they hoped to secure through incorporation and support of the city. However, Antwerp merchants were not unanimous in their pursuit for a merchant guild in 1565 or in the 1580s, when free-riders openly defied the College of English traders. As far as the records show, the active and proposed merchant guilds were relatively open: they charged fees but inhabitants of Antwerp could easily become members. Hence, these guilds did not restrict entry to aspiring merchants. The Antwerp government did not take a neutral stand in the discussions about the establishment of native merchant guilds. The government wanted to keep a close control over the guilds and displayed a clear pro-foreign-merchant policy instead of furthering the interests of its own traders, a policy criticized by the anonymous leaflet. It has been argued that native merchants were politically underrepresented in the political echelons of the Scheldt city, which might explain why they did not manage to establish a strong merchant guild. These accounts, however, downplay the presence of several merchants in important political offices and the close contacts Antwerp merchants enjoyed with the urban authorities through the craft guilds (such as the mercers') and important confraternities. The more likely explanation is two-fold: the Antwerp government had

invested heavily in providing infrastructure and favourable conditions to attract foreign merchants and their goods and did not want to lose it all by heading for a direct confrontation, for example with the powerful Merchant Adventurers. Second, that Antwerp merchants prospered in the city without having a strong merchant guild indicates that they had found other solutions to solve fundamental problems of exchange offered by both the market and the state. They requested merchant organization only in hard times. At other times they could rely on the city's inclusive commercial regime.

The same arguments can be used to explain the relative lack of formal organization of Low Countries merchants in other commercial centres. Low Countries merchants were very present in the important commercial gateways but these presences retained an informal character during most of the sixteenth century. Only after the diaspora of Antwerp merchants did such Low Countries merchants nations begin to emerge. Low Countries merchants also had to make do abroad without support of a powerful home merchant organization. The lack of formal organization can also be explained by the presence of open- access institutional regimes in other European cities (which thereby obviated the need of merchant incorporation and by the deliberate policies of the respective host rulers to hinder creation of merchant nations in order to further the interests of their own traders or other groups which provided them with substantial (financial and fiscal) benefits. Hence, it is realistic to argue Antwerp and Low Countries merchants, despite having no or only weak merchant organizations, were nonetheless very successful, both in the Low Countries and abroad.

The ascent of Low Countries merchants revisited

John Wheeler's 1601 *Treatise of Commerce* with which I began this dissertation ascribed the ascent of the Low Countries traders to their "eating out" of other merchant groups and their firm control of important commodities in European trade. This dissertation has tried to demonstrate several of the preconditions for this ascent and commercial emancipation. This objective was already pursued by historians in the late 1950s and 1960s. However, this dissertation could not have been written without several subsequent decades of scholarship on particular cases of Low Countries merchants, both within the sixteenth-century Low Countries, and especially in Antwerp. Moreover, the fairly recent attention of economists to pre-industrial trade, epitomized in the work of Avner Greif, has reinvigorated the debate on the private and public order institutions underpinning pre-modern commercial enterprise. The dissertation is the synthesized product of, on the one hand, Low Countries historiography on sixteenth-century merchants and the economic environment of the region and, on the other, the changing institutional framework as analysed by neo-institutional economic historians.

In putting together fragmented sources, the growth of the group of Low Countries traders both in Antwerp, their main commercial hub, and on European markets throughout the sixteenth century becomes clear. Wheeler is certainly correct when he connects typical Low Countries products, such as linen, tapestries and says, to the commercial ascent of Low Countries traders who were relatively more specialized in these home-grown products, as evidenced in the mid-century export tax registers. The Low Countries traders' success went hand in hand with the industrial transformation which had started in the late Middle Ages. Commercial traffic between Antwerp, the commercial gateway of the Netherlands (together with the Zeeland and Holland port complex) and the production centres afforded employment to many intermediaries who collected industrial produce on regional markets. Such intermediaries were necessary because several successful Low Countries export products were produced in the countryside by peasants. Although the problematic evidence on the divergence of commodity prices and wages points to relatively declining entrepreneurial profits, decent remuneration could still be earned in such production-centre-to-gateway-traffic, especially since the growing volumes of trade could compensate for the declining profit margins. Merchants not only sought to skim off industrial produce; they also intervened in the production process. Due to growing permanency (albeit with seasonal peaks and lows) of the Antwerp market many producers and intermediaries were faced with the choice of whether to settle in Antwerp or not. Massive merchant migration, especially from the Flanders production centres, evidences that the lure of Antwerp was highly seductive. Those who established enterprises in Antwerp could benefit from the city's commercial infrastructure, contract registration and enforcement offered by different

institutions, as well as available capital, market knowledge and contacts to buy and sell commodities abroad. The chronology of the ascent of Low Countries traders remains unclear and subject to debate due to the nature of the sources, which document the number and commercial share of these traders for only a few commercial traffics and for a limited period. The data on the numbers of native merchants in Antwerp is equally problematic, since they tend to measure fiscal power of the group in dire times and underestimate the groups of foreign merchants which were fiscally relatively spared. But taken together these sources confirm the remarkable growth of the group. A question that thus arises is whether the growth of the Antwerp market was a *sine qua non* for the development of this group. The overview of the presence of Low Countries traders on European markets has shown that at least in Italy, Spain and Portugal, Low Countries traders were already operating prior to the end of the fifteenth century and thus antedated Antwerp's commercial succession of Bruges. Many of these pioneers had strong ties with the Zwin city. This shows that the emancipation could have taken place in Bruges as well, had the political disturbances of the late fifteenth century not forced merchants to move to Antwerp. Once this move had taken place, Antwerp quickly accumulated commercial functions and characteristics and managed to attract new groups of merchants, rendering its market inescapable. The Low Countries merchants followed suit since many depended on foreign traders for import and export. Gradually and in some traffics sooner than in others, Low Countries merchants bypassed foreign traders and set up operations in European markets. Though the profit motive is difficult to prove for every European market, at least in the case of Spain and Portugal windfall profits were surely a powerful incentive to explore commercial opportunities on the Iberian Peninsula. This commercial emancipation was not reserved for large-scale Low Countries capitalists; the trade tax registers show that smaller investments in long-distance trade were also possible. The first precondition, disposing of commodities sought after both in the Low Countries and abroad was satisfied through the strong links between Low Countries merchants and Antwerp's industrialized *banlieu*.

To market these products, merchants required training. Through training young merchants were able to obtain initial capital, contacts, product and market knowledge, and skills in languages, corresponding, calculating and accounting. Previous research has paid attention to initial schooling, apprenticeship, the importance of stays abroad and the growing availability of printed merchant knowledge. I have argued that it was the combination of these channels for learning which mattered most, that learning continued after schooling and apprenticeships and that there were other ways to obtain skills and contacts. However, apprenticeship could significantly improve one's chances of becoming a successful merchant. In this combination of channels for education, the Low Countries, and Antwerp, especially truly excelled. High levels of human capital were attained in the Netherlands and commercial professionals trained in the Low Countries were welcomed throughout Europe. Economies of agglomeration affected

Antwerp's educational system: many schools were established and monitored by a schoolmasters' guild which arranged for quality control. Several of these schools aimed specifically at teaching commercial skills. It is unlikely that every youngster in Antwerp would have enjoyed a thorough commercial training, but such training was available at a price, which many parents were able and willing to pay. The presence of many professionals who combined teaching with their own trading activities and writing published treatises on trading and commercial skills enhanced the level of commercial schooling in the Scheldt port. After finishing school, many young and aspiring merchants started an apprenticeship, either in an industrial occupation or under a master-merchant who was not necessarily a master craftsman. The availability of institutions such as notaries and town clerks allowed youngsters to contract apprenticeships with merchants with whom they were not familiar. The analysis of a small sample of merchant apprenticeships has shown that these apprenticeships were relatively shorter and more expensive than those of their craftsmen counterparts; this is rather logical, given that the master in such arrangements could only rely on his servant for a shorter period. A stay abroad could launch the career of merchant: it allowed him to obtain useful knowledge and contacts at the location and many stayed active in the trade between their place of apprenticeship and the Low Countries, although the skills they learned were transferable to other geographical contexts. After apprenticeship, many young merchants worked as servants or as salaried factors abroad. The servant wages were quite low but were complemented through learning additional knowledge and skills and trading for oneself under the name of the master's company. Unfortunately, the relation between merchant education and commercial emancipation and democratization is difficult to measure. Access to education was at least not limited through monopolies on knowledge of merchant guilds (apprentices in the craft guild system were subject to this knowledge monopoly); merchants and their apprentices were able to contract with each other through the contractual framework of the Antwerp market. Hence, in theory, commercial education was available, at a price, to youngsters who themselves and/or their parents were not familiar with the commercial milieu; new merchants could be recruited through education from outside the existing merchant pool. More analysis needs to be devoted to these recruitment patterns to verify whether the Antwerp case matches the situation in London (Wallis et al.). Another agglomeration advantage of sixteenth-century Antwerp was its busy printing presses; *Ars Mercatoria* editions printed in Antwerp allowed young and established merchants alike to hone their business acumen, mainly with "how to", or prescriptive knowledge such as for accounting and corresponding.

The second part of the dissertation evaluated the Low Countries merchants' use of different financial contracts. Merchants could pool resources and skills in a partnership structure. Some historians have argued that partnerships enabled smaller merchants to become active in long-distance trade and allowed them to co-operate with foreign merchants. My analysis of partnership contracts has shown that through partnership

contracts merchant were able to obtain information, expertise and financing beyond their family networks. In the case of the growing group of Low Countries merchants, such outside inputs must have been inevitable. “Internationalization” through partnerships was less common, although the notarized partnership contracts I have scrutinized were the ideal structure by which to shape such international partnerships. Partnership contracts were constructed through standard clauses on partnership characteristics such as duration, capital in- and output, daily operations and eventual termination, yet the format was flexible enough so that the partners could forge optimal contractual co-operation. Urban legislation slowly developed standard rules for contracts, but merchants could choose to deviate from standard rules, as did the Schetz in their partnership for trade with Germany. Gradually, legal protection for partners was installed: partnership assets were shielded from particular creditors of individual partners and partnership creditors could only appropriate a partner’s assets when partnership assets proved insufficient. Limited liability – i.e. liability limited to the value of the investment – was developed for passive investors and depositors; the 1608 *Costuymen* even included a standard contract for passive investments in partnerships. Hence, financing from outside one’s pool of family and friends became possible. However, it is unclear how these legal developments specifically affected investments in merchant enterprises; the *Della Faille*, in particular, were able to capitalize their partnerships through outside finance but it is unclear if this was representative for the entire community of Low Countries traders. Partnership capital could be quite small as compared to total amount of purchase and sales credit partnerships obtained and the deposits and investments they received from non-partners. It is difficult to say whether this leverage mattered to Low Countries merchants since no systematic information is available on the total capital of Low Countries merchants and that of their foreign counterparts.

Another means of international co-operation for Low Countries merchants was commission trade. Because of their extensive contacts with Low Countries industry, permanent presence on the Antwerp market and the fact that they were locals, Low Countries merchants became sought-after commission agents for foreign firms. Low Countries merchants executed simple commercial transactions for foreign third parties in return for commission fees which allowed them to establish their own contacts with these foreign markets themselves. These agency relations relied on flexible contracts structured by reputation mechanisms, the legal value of letters and accounts which circulated between principals and agents, the information density of the Antwerp market (through price currents and samples), and the intensive commercial ties between Antwerp and other European commercial cities. Commission trade has been put forward as having been a flexible mechanism for merchants to become active in international trade, i.e. it promoted commercial democratization. However, access to commission trade networks was often the result of being trained by or serving a master merchant who was already firmly embedded in the commercial web. It was also an

important consequence of a merchant's own businesses and contacts; established companies such as the Van der Molen and Van Bombergen could capitalize on their acquired contacts for such commission businesses, especially the second generations of these firms.

Low Countries merchants could finance their purchases through delayed payments. The Della Faille described how small merchants bought their goods on credit and often had to sell these goods at a commercially unappealing price because they had to pay for the goods. This would explain why small merchants could be active in long-distance trade, as became clear in the analysis of the trade tax registers. This type of credit was often recorded in an IOU, a financial instrument with roots in the fair system. The instrument was characterized by its flexibility and consequent uncertainty. Throughout the sixteenth century, it became a common practice to assign IOU's, i.e. give them to a third party as payment. IOU's began circulating at increasing rates and risks arose that the final creditor would have difficulties in identifying the original debtor and the previous holders of the IOU and to estimate the debtor's default risk. Bearer clauses also became popular and allowed the passing on of IOU's; bonds with such a clause were subject to the same risks. Two solutions were developed to deal with these risks of uncertainty. First, urban legislation acknowledged circulation of IOU's; central legislation followed a few decades later. Creditors who passed on an IOU remained liable until payment of the debt, enlarging in effect the pool of people whom the final creditor could address for payment. Second, IOU's could be formalized by notaries and town administrations. Informal pieces of paper given by the debtor to his creditor could be registered, for example as a piece of evidence in case of a lawsuit. Moreover, when the IOU's were recorded in letters or account books, these documents could serve as evidence if necessary. The urban courts also stepped in to enforce payment in bond disputes. Precise payment periods were installed by the urban and central government to make the payment process more transparent. Antwerp did not turn to compulsory registration of IOU transactions. This is highly significant: it left merchants the choice to make costs to register the bond to ensure its payment. This choice of course depended on the trust and reputation the creditor and debtor enjoyed in the mercantile community. Attitudes towards the flexibility of IOU's differed between merchant groups. The Luccese merchants, who, as international bankers, were definitely not unfamiliar with complex financial contracts, were not comfortable with the flexibility of IOU's. The English Merchant Adventurers in Antwerp considered the transfer of a bond to be definitive; creditors who passed on the bond were no longer liable for its payment. Moreover, foreign merchants had much more transports of IOU's recorded by notaries than did native merchants which indicates that foreign merchant more often wanted concrete, written proof of a bond's circulation. Hence, foreign and native merchants displayed different attitudes towards bonds. Merchants in Antwerp relied on a decentralized financial system without bankers or moneychangers who offered giro services. There were intermediaries, such as brokers and cashiers,

handling and discounting IOU's. Eventually, the bond became detached from its origins as an instrument for delayed payment of goods and evolved into a financial instrument per se, connected to no other transaction save the financial transaction itself. Both in the case of partnerships and in that of bonds, the urban government quickly stepped in to provide legislation and contract enforcement. These services were available to all merchants and the Low Countries traders certainly benefited from them. Through these financial contracts they were able to obtain financing from strangers.

The final two chapters scrutinized two aspects of the institutional framework of the Antwerp market. The role of the judiciary apparatus in this institutional environment was evaluated through the perspective of failure and insolvency. Through analysis of several insolvency cases, the risks involved in merchant enterprise became clear: illness, having to sell goods at a loss, shipwreck, pirates, theft, violence, bad speculations, being cheated by other merchants and insolvent or slow paying debtors. As we have seen, many merchants took such risks because the profits were worthwhile. Moreover, against all these risks particular solutions were available in sixteenth-century Antwerp. The court cases provide insight into the processes involved in insolvency. Merchants first tried to negotiate with their creditors. The success of these negotiations depended on needs of the creditors: could they afford slow repayment or did they need their money back quickly? If those negotiations failed, creditors could appoint arbitrators and curators who tried to reach a settlement between the parties involved. In the next phase, the urban court could appoint arbitrators and curators. When this did not work out, the court stepped in; when private order institutions could not resolve the situation, merchants turned to public order institutions. The Antwerp city court dealt with many mercantile cases quite efficiently: half of all mercantile civil cases received a final sentence within a year. The city court was not biased against either native or foreign traders and can be considered as neutral. Had it would have been rigged against group and recognized as such by merchants, the Antwerp market would consequently have been shunned. Hence, Antwerp was incentivized to maintain neutrality in merchant cases. The bench of aldermen was not the only merchant court: as part of the privileges bestowed on them, several nations had the prerogative to judge minor cases between their countrymen. This is evidenced by the fact that merchants without a strong merchant nation in Antwerp were more likely to appear before the city court. All cases between merchants from different nations were sentenced by the city court. Therefore, the merchant nation courts and the Antwerp city court can be considered as complementary institutions. The central courts – the Council of Brabant and the Great Council of Mechelen – were willing to adjudicate mercantile cases but as a result of the much longer procedures they handled far fewer cases than the Antwerp aldermen. Merchants only appealed to the Council of Brabant for cases involving high stakes. However, the influence of these central courts should not be ignored, for they adjudicated complex cases involving parties residing in different jurisdictions, had a larger geographical influence and saw their important cases used as reference in other

courts. Royal power also forged legislation on insolvency and bankruptcy, although these efforts lagged behind Antwerp urban legislation (as it did in laws on bonds). Urban and central authorities nonetheless did manage to co-operate to frame insolvency proceedings. Eventually, formal insolvency cases dealt with by courts and even under the privilege of cession, became highly detrimental to the insolvent: the exemption level was quite low and there was usually severe reputation damage. As such, insolvency constituted a final and decisive market decision to which both native and foreign merchants were exposed. It is tempting to conclude that sixteenth-century Antwerp did not encourage risk-taking among entrepreneurs given the harshness of insolvency proceedings. However, further comparative research is needed to put that assessment into perspective. However, unlike for England no cases of capital punishment for bankruptcy or insolvency could be found. Moreover, formal insolvency suits may have been exceptional since negotiations between creditors and debtors could have been successful. Such negotiations have left few traces in archival records.

Institutional change in sixteenth-century Antwerp was the result of intricate processes of political economy. Several historians have put forward sixteenth-century Antwerp as an exemplary case of transition from a trade governed by particular and privileged groups to an open market accessible to all market participants and fuelled by open-access institutions provided by the city government. In this situation, the emancipation of Low Countries merchants was a logical consequence, because they had products for which there was European demand and had open access to the market and public services as did all other traders. However, the path of institutional change had more bumps and holes than is assumed by several historians; the institutional climate was less favourable than expected for the Low Countries merchants. International trade had moved from Bruges to Antwerp after political disturbances. Foreign merchants who had been the market makers in Bruges had been attracted to the city by the renewal of ancient privileges and the granting of new ones. When the foreigners had settled in the Scheldt town, the city government was eager to retain them. The city government could turn directly to these foreign nations for loans and taxes, although they were careful not to ask for too much (as can be seen in the loans and taxes discussed in the first chapter). Much larger was the indirect effect of the presence of foreign traders through the taxes on trade and markets and through the employment secured by trade on which so many inhabitants relied. Hence, the city government was careful not to offend the groups of foreign merchants. At the same time, they did offer contract registration and enforcement services; moreover, commercial infrastructure was open to all merchants and anyone, even Protestants, were most welcome to trade in Antwerp. Through these open-access institutions several groups of unincorporated merchants, such as the South-Germans and the French, could govern their commercial enterprises. Yet, the process towards such establishing institutions was not straightforward, as the attempts by the native merchants to set up a merchant guild demonstrate; there remained a corporate reflex

among the merchants in the city and it became apparent in times of violence and insecurity. All submitted proposals for the incorporation of Antwerp merchants presented a relatively open institution: members would have to pay fees but these were used to pursue group interests. All attempts at organizing were motivated by the (potential) competition from foreign merchants and their nations. The 1485 guild coincided with the increased presence of foreign merchant on the Antwerp market and that of the mid-1560s targeted the powerful Merchant Adventurers. The Merchant Adventurers enjoyed strong political ties with the Crown and made trade for Low Countries merchants in England increasingly difficult. Both that attempt and the actual guild of the 1580s sought to establish an office in London by which to acquire political bargaining power and privileges so as to compete with the Merchant Adventurers and to collectively act against discrimination in London. However, the Antwerp magistracy did not dare to offend the Merchant Adventurers who had boycotted Antwerp and only recently had returned to the city. As a result, the city government would not (and perhaps could not) approve a native merchant guild which might openly defy the Merchant Adventurers. An anonymous critic penned a text in which he castigated the Antwerp government for this policy of favouring foreign merchants which he thought threatened the wealth of the city. Perhaps the city government was not yet convinced of the commercial prowess of its native merchants. Even in the few cases where a merchant guild was actually allowed by the city government, the government closely monitored and controlled the guild. Support for the native merchant guilds was not unanimous, as witnessed by the many free-riders and opponents. Hence, the native merchant guilds were either never approved, remained a dead letter or were otherwise stymied, with non-existent to weak merchant guilds as a result. But perhaps the reason merchant guilds were not required was because merchants already had good access to the body politic of the city. There were indeed merchants and former merchants who became aldermen or occupied other high political offices, but most city rulers belonged to the old elite, whose wealth was based on real estate owned in the city. Native merchants also met public officers in the prestigious guild of Our Lady Praise. Merchants from the Low Countries, though Antwerp was not a true merchant republic, did have access to the highest political echelons of the city and of the central government; a true merchant republic would take shape in 1577-1585, when most of the colonels were also merchants. Yet despite this access to political power, no pro-local policy was followed as regards to merchants. In this respect, Antwerp strongly differed from other cities, such as London, where the Merchant Adventurers and the Crown colluded, and from the merchant republics of Lübeck and Venice, both of which strongly monitored, discriminated against and excluded foreign traders from particular types of trade.

Because of the absence of a strong native merchant guild in Antwerp, it was unlikely that Low Countries merchants abroad would set up merchant nations without home support. The colonies of Low Countries merchants throughout Europe were numerous

but informally organized. This was also a result of the attitude of the particular host ruler: for example in Portugal the king appointed the Flemish nation representative; Antwerp had little say in this process. Only after the fall of Antwerp and the subsequent merchant diaspora did formal nations of Low Countries merchants arise, probably as a result of the growing colonies in various European commercial centres. Yet, this lack of merchant guild support abroad did not especially hinder the ascent of Low Countries merchants, whereas merchants' collective pressure on host rulers to secure their property rights and offer them protection could have been an advantage for the Low Countries traders. The Antwerp merchant guild could have been an important interlocutor to negotiate for privileges with host rulers. In cases when they did have privileges, they were eager to defend them when the privileges were threatened by the host ruler. Eventually, however, Low Countries traders managed to do without merchant guilds, not least because the open-access institutions available in Antwerp were more than sufficient to support their ascent.

This dissertation has uncovered several preconditions for the ascent of Low Countries traders operating out of Antwerp in the sixteenth-century. The subsequent analysis presents a clear view over how this ascent took place and what caused Low Countries merchants to participate in long-distance trade. However, we do not have a systematic appraisal of the segments of society from which emerged the individuals who opted to begin merchant careers. Certainly, a large group could profit from the commercial expansion of the sixteenth century. Many entrepreneurs seized the commercial opportunities available in Antwerp and used them as stepping stones for their extension of operations to European markets. Such entrepreneurs included merchants from the textile industry, such as the de Pape and Leydecker families; merchants with ties to mineral extraction, such as the Schetz; and jewellers who had first worked for a local clientele. They could acquire the necessary training and knowledge in Antwerp and/or abroad; they had various flexible means at their disposal by which to finance their operations and which could be registered and enforced when necessary; they could rely on the commercial infrastructure and information density in Antwerp and could work in an institutional environment which was neutral towards them. Yet, it is clear that even under these preconditions the pool of potential merchants would have been limited due to stark social and economic inequalities. Even if a small investment in trade was possible, such an investment, as we have seen in the trade tax registers, still amounted to the equivalent of entire annual wages (of master builders). This investment threshold would have excluded many inhabitants of the Low Countries from trade and this puts the success stories of many merchants into perspective. Thus, the question of social origins remains. But, given the lack of sources which might facilitate an effective and systematic understanding of both the starting conditions of these merchants and their subsequent careers, this question remains for now a rhetorical one.

Nederlandstalig abstract (Dutch abstract)

Deze dissertatie onderzocht de opkomst van Zuid-Nederlandse handelaars die via de handelsstad Antwerpen actief werden op de Europese markten gedurende de zestiende eeuw. Antwerpse handelaars profiteerden van de industriële transformaties die de Nederlanden doorgemaakt hadden in de veertiende en vijftiende eeuw; de producten die de Nederlandse industrie voortbracht, deden het erg goed op de Europese markt en zelfs de wereldmarkt (hoofdstuk I). Zuid-Nederlandse handelaars specialiseerden zich precies in Nederlands laken en tapijten en in lichtere stoffen zoals Hondshoofse saaien. Heel wat van deze kooplieden kwamen uit de productieregio's vooraleer ze naar Antwerpen verhuisden en kapitaliseerden zo het comparatieve voordeel gevormd door de goede relaties die zij met de industrie hadden. De groep kooplieden die vanuit de Nederlanden naar Antwerpen migreerden en daar een handelsbedrijf opzetten, groeide gestaag en steeds meer van deze handelaars en hun agenten zag men opduiken in andere Europese handelscentra. Vervolgens kwam de vraag naar hoe deze ondernemers de nodige knowhow verzamelden aan bod (hoofdstuk II). De handelaars doorliepen formele, in scholen georganiseerde opleidingen, gingen een tijdje in de leer bij een ambachtsman en/of koopman en lazen gedrukte boekjes die onder de noemer *Ars Mercatoria* – of de kunst van het handeldrijven – vallen en veelal in Antwerpen, een belangrijk en vroeg drukkerscentrum, van de pers rolden. Precies de combinatie van verschillende mogelijkheden tot het opdoen van commerciële kennis en de schaal van de grote handelsstad Antwerpen maakte het mogelijk dat de Zuid-Nederlanders zich commercieel konden emanciperen. In de volgende twee hoofdstukken (III en IV) werd de financiering van de kooplieden onderzocht. Daarbij werd gefocust op vennootschappen of partnerships en op private schuldtitels of obligaties. Via vennootschappen konden kooplieden kapitaal poolen; dat kapitaal kwam niet alleen van familie en vrienden maar kon ook van onbekenden komen. Voor die laatsten waren de contractuele garanties die opgenomen konden worden in een notariële akte natuurlijk essentieel. Ook de stedelijke overheid voorzag in het registreren van zulke contracten en, indien nodig, het afdwingen ervan. Zuid-Nederlandse handelaars maakten intensief gebruik van korte-termijn schuldtitels die circuleerden binnen het koopliedenmilieu en gebruikt werden als betaalmiddel. Maar dat circuleren hield natuurlijk risico's in, in een steeds groeiende groep handelaars die mekaar niet noodzakelijk persoonlijk kenden en mekaars kredietwaardigheid konden inschatten. De stedelijke overheid, in samenspraak met de koopliedengemeenschap, stelde duidelijke contractregels op en vonniste in zaken waar er discussie was over de betaling van zulke obligaties.

De twee laatste hoofdstukken behandelden de institutionele omgeving waarbinnen deze Zuid-Nederlandse kooplieden actief waren. In het vijfde hoofdstuk werd duidelijk dat zowel Zuid-Nederlandse als buitenlandse handelaars vertrouwden op het neutrale oordeel van de stedelijke rechtbank wanneer deze kooplieden naar de rechtbank stapten

voor een oplossing voor hun dispuut. In dit hoofdstuk kwamen vooral falingen aan bod die lieten zien dat de rechtbank maar één van vele formele en informele strategieën was voor debiteurs en crediteurs om tot een vergelijk te komen. Tenslotte werd de rol van koopliedengilden – commerciële lobbygroepen – in zestiende-eeuws Antwerpen onder de loep gelegd (hoofdstuk VI). In de historiografie wordt zestiende-eeuws Antwerpen opgevoerd als één van de plaatsen waar koopliedengilden minder belangrijk werden als oplossing voor de problemen die gepaard gingen met langeafstandshandel. Dit onderzoek toont echter aan er wel degelijk verschillende momenten zijn geweest waarop de Zuid-Nederlandse handelaars pogingen ondernomen hebben om een eigen gilde op te zetten. Zowel de stedelijke als de centrale overheid stonden grotendeels weigerachtig tegenover de voorgestelde incorporatieprojecten, vooral omdat ze vreesden dat ze de buitenlandse koopliedengilden die in Antwerpen actief waren, voor het hoofd zouden stootten en zo zouden verjagen. Deze buitenlandse groepen genoten belangrijke privileges en hadden omwille van de afhankelijkheid van de Antwerpse markt een stevige onderhandelingspositie. Ook in het buitenland kwam het maar zelden tot een formele organisatie van Zuid-Nederlandse handelaars. Toch heeft dit gebrek aan een eigen koopliedengilde de groeiende deelname van Zuid-Nederlandse handelaars aan de Europese handel niet in de weg gestaan. Misschien zelfs in tegendeel: doordat er geen vereniging was die bepaalde rechten op de handel had, stond deze langeafstandshandel open voor iedereen. Deze analyse van de opkomst van een bepaalde groep handelaars op de Europese markten hoopt een bijdrage te leveren aan het debat rond instituties en de mechanismen van handel die de economische ontwikkeling van vroegmodern Europe bepaald hebben.

Bibliography

1. Primary sources

City Archive Antwerp (CAA)

- Certificatieboeken (Certification books): CERT # 5, 6, 13, 16, 18, 20, & 25 (1542-1566).
- Collectanea: Coll # 5 & 14 (1520-1549 & 1560-1573).
- Gebodboeken (city ordinances): Pk # 914-917 (1489-1589).
- Gilden & ambachten (Craft guilds), Schoolmasters guild: GA # 4537 (1468-1700).
- Insolvente Boedelkamer (Chamber of Insolvency): IB # 258 (Jan Van Immserseel, 1576-1598), 776 (jaarmarktboek Frans De Pape, 1538-1550), 788 (journal Daniel De Bruyne, 1561-1565) & 2898 (correspondence Van der Molen, 1538-1544).
- Notariaat (Notarial archives): N # 544 (Stephanus Claeys), 863 (Jacob De Kimpe), 1177 (Adriaan De Witte), 1329, 1330 (Jan Dries), 2071, 2072, 2074, 2077 (Adriaan Zeger 's-Hertoghen), 2078 (Zeger 's-Hertoghen), 2875 (Jan Rogge), 3132, 3133 (Willem Stryt), 3568 (Gielis Vanden Bossche), 3635 (Dierick Van den Bossche), 4456 (Lieven Van Rokeghem) 9024 (Cornelis Reedgeelt)
- Processen, 7 # 240, 1818, 3916, 11282, 11292 & 12144.
- Processen Supplement: 288 # 692, 696, 1266, 1490, 1503, 1577, 1640, 1641, 1657, 1679, 1680, 1685, 3881, 6152, 6157, 8926, 8933, 9479 & 9846.
- Privilegiekamer (Privilege Chamber), Gebodboeken (Ordinance books): Pk # 914, 915, 916 & 917 (1489-1589).
- Privilegiekamer, Raeckt den handel: Pk # 1012 (rekwesten schippersambacht, 1464-1610), 1018 (wissels, 1502-1788), 1022 (register of the West traders 1581-1588).
- Privilegiekamer, Vreemde natiën, Duitse natie: Pk # 1065 (1562-1680).
- Privilegiekamer, Vreemde natiën, Engelse natie: Pk # 1052 (1501-1548), 1053 (1549-1557), 1059 (complaints, sixteenth century).
- Privilegiekamer, Vreemde natiën, Natie van Lucca: Pk # 1076 (1501-1605).
- Rekwestboeken (Request books): Pk # 657 (1579-1580).
- Schepenregisters (Aldermen's registers): SR # 137, 162, 187, 252, 268, 281, 288, 297, 316 & 392 (1510-1588).
- Tresorij (Treasury): T # 737 (1575).
- Vierschaar, Schetz – Pruynen trial: V # 327 a.
- Vierschaar, Turbeboeken (Turbe books): V # 68, 69.

- Vierschaar, Vonnisboeken (Sentence books): V # 1233 (1504-1505), 1238, 1239, 1240 (1544) & 1249 (1566-1567).
- Weesmeesterkamer (Orphan Chamber): WK # 91 (1588).

Algemeen Rijksarchief Brussel (General State Archives Brussels, ARB)

- Rekenkamer (Account chamber): Hundredth Penny export tax, 23358-23359 & 23361 (1543-1545).
- Rekenkamer (Account chamber): 2 % import and export tax, 23469-23474 (1552-1553).
- Rekenkamer (Account chamber), dozen: doos nr. 326.

Rijksarchief Antwerpen (State Archive Antwerp, RAA)

- Chartarium Sint-Bernards: 800.
- Notariaat (Notarial archives): 522, 523, 524 & 525 (Jacobus de Platea 1524-1543).

Rijksarchief Brussel (State Archive Brussels, RAB)

- Council of Brabant sentence books: 504 (1504), 505 (1505) & 589-590 (1544).
- Council of Brabant, lawsuit files of private individuals: 99, 165, 198, 263 & 295.

O.L.V.-kathedraalarchief Antwerpen (Our Lady Cathedral Archive Antwerp, OLVCAA)

- O.L.V. Lof gilde (Guild of Our Lady's Praise): register 3 (accounts of 1527-1601).

Museum Plantin-Moretus (MPM)

- Manuscripts: Arch. 681, Journal Herman Janssens, (1550-1570).
- Manuscripts: MS. 318, account book Willem Van den Lare (1522-1530).

Zeeuw Archief Middelburg (ZAM)

- 70 Familie De Jonge van Ellemeet, Pieces concerning the parents or ancestors of Maria Oyens: 40, 41 & 45 (documents pertaining to the Van der Molen family).

2. Secondary sources

- Abatino, Barbara, Giuseppe Dari-Mattiacci, and Enrico C. Perotti. "Depersonalization of Business in Ancient Rome." *Oxford Journal of Legal Studies* 31, no. 2 (June 20, 2011): 365-89.
- Aerts, Erik. "The absence of public exchange banks in medieval and early modern Flanders and Brabant (1400-1800): a historical anomaly to be explained." *Financial History Review* 18, no. 1 (2011): 91-117.
- Ago, Renata. "Enforcing agreements: notaries and courts in early modern Rome." *Continuity and Change* 14, no. 02 (1999): 191-206.
- Anselmo, Antonius. *Consultationes seu resolutiones et advisamenta diurna ad quaestiones à consultoribus, & litigantibus propositas, dat is: Dagelijckse consultatien, resolutien, ende advisen op diversche questien, vraghen, ende propositien ... Quibus addita sunt varia documenta concernentia Curiam Ecclesiasticam*. Antverpiæ: apud Petrum Bellerum, 1671.
- Archer, Ian W. *The pursuit of stability: social relations in Elizabethan London*. Cambridge: Cambridge University Press, 1991.
- Armour, John, and Douglas Cumming. "Bankruptcy Law and Entrepreneurship." *American Law and Economics Review* 10, no. 2 (September 21, 2008): 303-50.
- Arnade, Peter. *Beggars, iconoclasts, and civic patriots: the political culture of the Dutch revolt*. Ithaca, N.Y.: Cornell University Press, 2008.
- Arnould, Maurice-A. "L'impôt sur le capital en Belgique au XVIe siècle." *Le Hainaut économique* 1 (1946): 17-45.
- Asaert, Gustaaf. "De oudste certificatiën van de stad Antwerpen (1468-1482)." *Handelingen van de Koninklijke Commissie voor Geschiedenis* 132 (1966): 261-96.
- . *De Antwerpse scheepvaart in de 15e eeuw (1394-1480): bijdrage tot de economische geschiedenis van de stad Antwerpen*. Brussel: Paleis der Academiën, 1973.
- . "Scheepsbezit en havens." In *Maritieme geschiedenis der Nederlanden*, edited by Gustaaf Asaert. 180-205. Bussum: De Boer Maritiem, 1976.
- . *Documenten voor de geschiedenis van de Antwerpse scheepvaart voornamelijk de Engelandvaart (1404-1485)*. Collectanea maritima. Brussel: Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België. Wetenschappelijk Comité voor Maritieme Geschiedenis, 1985.
- . "Gasten uit Brugge: nieuwe gegevens over Bruggelingen op de Antwerpse markt in de vijftiende eeuw." In *Album Carlos Wijffels: aangeboden door zijn wetenschappelijke medewerkers*, edited by H. Coppejans and G. Hansotte. 23-41. Brussel, 1987.
- Aslanian, Sebouh. "Social capital, 'trust' and the role of networks in Julfan trade: informal and semi-formal institutions at work." *Journal of Global History* 1, no. 3 (2006): 383-402.
- . "The Circulation of Men and Credit: The Role of the Commenda and the Family Firm in Julfan Society." *Journal of the Economic and Social History of the Orient* 50 (2007): 124-70.
- . *From the Indian Ocean to the Mediterranean: the global trade networks of Armenian merchants from New Julfa*. The California World History Library. Berkeley: University of California Press, 2011.

- Asser, W. D. H. *In solidum of pro parte: een onderzoek naar de ontwikkelingsgeschiedenis van de hoofdelijke en gedeelde aansprakelijkheid van vennoten tegenover derden*. Leiden 1983.
- Astorri, Antonella, and David Friedman. "The Florentine Mercanzia and its palace." *I Tatti Studies: Essays in the Renaissance* 10 (2005): 11-68.
- Aurell, Jaume. "Reading renaissance merchants' handbooks: confronting professional ethics and social identity." Chap. 2 In *The idea of work in Europe from antiquity to modern times*, edited by Josef Ehmer and Catharina Lis. 71-90. Farnham: Ashgate, 2009.
- Avonds, Piet. *Brabant tijdens de regering van Hertog Jan III (1312-1356): de grote politieke krisissen*. Brussel: Paleis der Academien, 1984.
- Baetens, Roland. *De nazomer van Antwerpens welvaart: de diaspora en het handelsbuis De Grootte tijdens de eerste helft der 17de eeuw*. 2 vols Brussel: Gemeentekrediet, 1976.
- Bairoch, Paul, Jean Batou, and Pierre Chèvre. *The population of European cities : data bank and short summary of results, 800-1850*. Genève: Droz, 1988.
- Ballaux, Bart. *Transport en economische ontwikkeling in het hertogdom Brabant gedurende de lange zestiende eeuw*. Antwerpen 2006.
- Ballaux, Bart, and Bruno Blondé. "Landtransportprijzen en de economische ontwikkeling van Brabant in de lange zestiende eeuw: een braakliggend stuk prijzengeschiedenis." *Tijdschrift voor sociale en economische geschiedenis* 4, no. 2 (2007): 57-85.
- Bardhan, Pranab. "The Nature of Institutional Impediments to Economic Development." Center for International and Development Economics Research, Institute for Business and Economic Research, UC Berkeley, 1996.
- Bateman, Victoria N. "The evolution of markets in early modern Europe, 1350–1800: a study of wheat prices." *The Economic History Review* 64, no. 2 (2011): 447-71.
- Beck, Colette. "Eléments sociaux et économiques de la vie des marchands génois à Anvers entre 1528 et 1555." *Revue du Nord* 64 (1982): 759-84.
- Benedict, Philip. "Rouen's foreign trade during the era of the religious wars (1560-1600)." *The journal of European economic history* 13, no. 1 (1984): 29-74.
- . *Rouen during the wars of religion*. Cambridge: Cambridge University Press, 2003.
- Bennassar, Bartolomé. "Marchands flamands et Italiens à Valladolid au XVIe siècle." In *Fremde Kaufleute auf der iberischen Halbinsel*, edited by Hermann Kellenbenz. 48-55. Köln: Böhlau, 1970.
- Berthe, Jean-Pierre. "Les flamands à Seville au 16e siècle." In *Fremde Kaufleute auf der iberischen Halbinsel*, edited by Hermann Kellenbenz. 239-51. Köln: Böhlau, 1970.
- Black, Philip, Trudi Hartzenberg, and Barry Standish. *Economics: principles & practice. A Southern African perspective*. 2 ed. Cape Town: Pearson Education, 2000.
- Blockmans, Frans. "Van wanneer dateren de Antwerpse jaarmarkten?" *Handelingen van het Vlaamse filologencongres* (1947): 58-59.
- Blockmans, Frans, Jan Van Roey, René de Roo, and D. Defourny. *Inventaris der schepenregisters, "Collectanen", "Certificatieboeken" en "Coopers en comparanten"*. Antwerpen: Stadsarchief Antwerpen, 1948.
- Blockmans, Wim. "The creative environment: incentives to and functions of Bruges art production." In *Petrus Christus in Renaissance Bruges: an interdisciplinary approach*, edited by M.W. Ainsworth. 11-20. New York/Turnhout: The Metropolitan Museum of Art/Brepols, 1995.

- . “Transactions at the Fairs of Champagne and Flanders. 1249-1291.” In *Fiere e mercati nella integrazione delle economie europee, secc. 13-18: atti della “Trentaduesima settimana di studi”, 9-12 maggio 2000*, edited by Simonetta Cavaciocchi. Firenze: Monnier, 2001.
- . “Constructing a sense of community in rapidly growing European cities in the eleventh to thirteenth centuries.” *Historical Research* 83, no. 222 (2010): 575-87.
- . “Inclusiveness and exclusion: trust networks at the origins of European cities.” *Theory and Society* 39, no. 3 (2010): 315-26.
- . *Metropolen aan de Noordzee: de geschiedenis van Nederland, 1100-1560*. Amsterdam: Bakker, 2010.
- Blockmans, Wim, and Walter Prevenier. *The promised lands: the Low Countries under Burgundian rule, 1369-1530*. Philadelphia, Pa: Penn, 1999.
- Blomme, Jan, and Herman Van der Wee. “The Belgian economy in a long-term perspective: economic development in Flanders and Brabant, 1500-1812.” In *Economic growth and structural change: comparative approaches over the long run on the basis of reconstructed national accounts: international colloquium, Leuven, 8-11 September 1993*. 1-15. Leuven: KUL, 1993.
- Blondé, Bruno. *De sociale structuren en economische dynamiek van 's-Hertogenbosch, 1500-1550*. Tilburg: Stichting Zuidelijk Historisch Contact, 1987.
- . “The 'Reconquista' and the structural transformations in the economy of the Southern Netherlands.” Paper presented at the Las Sociedades Ibéricas y el mar a finales del siglo 16: congreso internacional, Lisbon, 1998.
- Blondé, Bruno, Oscar Gelderblom, and Peter Stabel. “Foreign merchant communities in Bruges, Antwerp and Amsterdam.” In *Cities and cultural exchange in Europe, 1400-1700*, edited by Donatella Calabi and Stephen Turk Christensen. Cultural exchange in early modern Europe 154-74. Cambridge: Cambridge University Press, 2007.
- Blondé, Bruno, and Jord Hanus. “Beyond building craftsmen. Economic growth and living standards in the sixteenth-century Low Countries: the case of 's-Hertogenbosch (1500-1560).” *European Review of Economic History* 14, no. 2 (2009): 179-207.
- Blondé, Bruno, and Michael Limberger. “De gebroken welvaart.” In *Geschiedenis van Brabant van het hertogdom tot heden*, edited by Raymond Van Uytven. 307-30. Zwolle: Waanders, 2011.
- Blondé, Bruno, and Raymond Van Uytven. “De smalle steden en het Brabantse stedelijke netwerk in de Late Middeleeuwen en de Nieuwe Tijd.” *Lira Elegans* 6 (1999): 129-82.
- Bochaca, Michel. “Le règlement des litiges commerciaux entre bourgeois et étrangers: les juridictions pour “fait de marchandises” à Bordeaux au milieu du xve au milieu du xvie siècle.” *Annales de Bretagne et des pays de l'Ouest* 117, no. 1 (2010): 133-47.
- Boerner, Lars, and John William Hatfield. “The economics of debt clearing mechanisms.” Free University Berlin, School of Business & Economics, 2010.
- Boerner, Lars, and Daniel Quint. “Medieval matching markets.” Free University Berlin, School of Business & Economics, 2010.

- Boerner, Lars, and Albrecht Ritschl. "Individual Enforcement of Collective Liability in Premodern Europe." *Journal of Institutional and Theoretical Economics* 158 (2002): 205-13.
- . "The Economic History of Sovereignty: Communal Responsibility, the Extended Family, and the Firm." *Journal of Institutional and Theoretical Economics JITE* 165 (2009): 99-112.
- Bolton, Jim L., and Francesco Guidi Bruscoli. "When did Antwerp replace Bruges as the commercial and financial centre of north-western Europe? The evidence of the Borromei ledger for 1438." *The Economic History Review* 61, no. 2 (2008): 360-79.
- Boockmann, Hartmut. *Die Stadt im späten Mittelalter*. München: Beck, 1986.
- Boone, Marc. "Les toiles de lin des Pays-Bas Bourguignons sur le marché anglais (fin XIVe -XVIe siècles)." In *L'Angleterre et les pays bourguignons: relations et comparaisons (XVe-XVIe s.): rencontres d'Oxford (22 au 25 septembre 1994)*. Publication du Centre Européen d'Études Bourguignonnes (XIVe-XVIe s.), edited by Jean-Marie Cauchies. 61-81. Neuchâtel: Centre européen d'études bourguignonnes (XIVe-XVIe s.), 1995.
- Bossy, John. *Disputes and settlements: law and human relations in the West*. Cambridge: Cambridge University Press, 2003.
- Botticini, Maristella. "A Loveless Economy? Intergenerational Altruism and the Marriage Market in a Tuscan Town, 1415–1436." *The Journal of Economic History* 59, no. 01 (1999): 104-21.
- Botticini, Maristella, and Aloysius Siow. "Why Dowries?." *American Economic Review* 93, no. 4 (2003): 1385-98.
- Boumans, René. *Het Antwerps stadsbestuur voor en tijdens de Franse overheersing: bijdrage tot de ontwikkelingsgeschiedenis van de stedelijke bestuursinstellingen in de Zuidelijke Nederlanden*. Brugge: De Tempel, 1965.
- Braudel, Fernand. *La Méditerranée et le monde méditerranéen à l'époque de Philippe II*. Paris: Colin, 1949.
- . *Le temps du monde*. Civilisation matérielle, économie et capitalisme, 15e-18e siècle. Vol. 3, Paris: Colin, 1967.
- Bril, Louis. "De handel tussen de Nederlanden en het Iberisch schiereiland (midden XVIe eeuw)." Universiteit Gent, 1962.
- Brulez, Wilfrid. "La navigation flamande vers la Méditerranée à la fin du XVIe siècle." *Revue belge de philologie et d'histoire* 36 (1958): 1210-42.
- . "Lettres commerciales de Daniel et Antoine de Bombergen à Antonio Grimani (1532-43)." *Bulletin de l'Institute Historique Belge de Rome* 31 (1958): 169-205.
- . *De firma Della Faille en de internationale handel van Vlaamse firma's in de 16de eeuw*. Brussel: Paleis der Academiën, 1959.
- . "L'exportation des Pays-Bas vers l'Italie par voie de terre au milieu du XVIe siècle." *Annales. Economies, Sociétés, Civilisations* 14, no. 3 (1959): 461-91.
- . "De diaspora der Antwerpse kooplui op het einde van de 16e eeuw." *Bijdragen tot de geschiedenis* 15 (1960): 279-306.
- . "Les routes commerciales d'Angleterre en Italie au XVIe siècle." In *Studi in onore di Amintore Fanfani*. 123-84. Milaan: A. Giuffrè, 1962.

- . “Aantekening. Antwerpens bloeitijd.” *Bijdragen voor de geschiedenis der Nederlanden* 19, no. 2 (1964): 151-61.
- . “Maarten De Hane.” *Nationaal Biografisch Woordenboek* 1 (1964): 593-96.
- . “Anvers de 1585 à 1650.” *Vierteljahresschrift für Sozial- und Wirtschaftsgeschichte* 54, no. 1 (1967): 75-99.
- . “De handelsbalans in het midden van de 16de eeuw.” *Bijdragen voor de geschiedenis der Nederlanden* 21 (1967): 278-310.
- . “The balance of trade of the Netherlands in the middle of the 16th century.” *Acta historiae Neerlandica* 4 (1970): 20-48.
- . “Bruges and Antwerp in the 15th and 16th centuries: an antithesis?”. *Acta historiae Neerlandica* 6 (1973): 1-26.
- . “De handel.” In *Antwerpen in de XVIde eeuw*, edited by Walter Couvreur. 109-42. Antwerpen: Mercurius, 1975.
- . “De scheepvaartwinst in de nieuwe tijden.” *Tijdschrift voor geschiedenis* 92, no. 1 (1979): 1-19.
- . “Scheepvaart in de Zuidelijke Nederlanden.” In *Algemene geschiedenis der Nederlanden*, edited by Dirk Peter Blok. 123-28. Haarlem: Fibula-Van Dishoeck, 1979.
- Brulez, Wilfrid, and Greta Devos. *Marchands flamands à Venise*. Bruxelles: Institut historique belge de Rome, 1965.
- Bruneel, Claude, Philippe Godding, and Fred Stevens, eds. *Het notariaat in België van de Middeleeuwen tot beden*. Brussel: Gemeentekrediet, 1998.
- Brunelle, Gayle K. “Migration and religious identity: the Portuguese of seventeenth-century Rouen.” *Journal of Early Modern History* 7, no. 3/4 (2003): 283-311.
- Brunner, Henri. “Les titres au porteur.” *Nouvelle Revue historique de droit français et étranger* 10 (1886).
- Burns, Kathryn. “Notaries, Truth, and Consequences.” *American Historical Review* 110, no. 2 (2005): 350-79.
- Buskens, Vincent. *Social networks and trust*. Boston: Kluwer, 2002.
- Butkens, Christophe François. *Trophées sacrés et profanes de Brabant*. La Haye: Van Lom, 1724.
- Campbell, Thomas P., ed. *Tapestry in the Renaissance: art and magnificence*. New York: Metropolitan Museum of Art, 2006.
- Carlier, Annelieke. “Taaldiversiteit in de kosmopolitische stad: taalgebruik, migratie en integratieaspecten in Brugge in de 15de eeuw.” master, Universiteit Gent, 2002.
- Carolus-Barré, Louis. “Les XVII villes, une hanse vouée au grand commerce de la draperie.” *Comptes rendus des séances de l'Académie des inscriptions et belles-lettres* 109, no. 1 (1965): 20-30.
- Cassiers, Marleen. “Bijdrage tot de geschiedenis van de Antwerpse scheepvaart en scheepvaartbeweging in het midden van de 16e eeuw (1555-1558).” Licentiaat, Ghent University, 1978.
- Casson, Mark. “Entrepreneurship.” In *The Oxford encyclopedia of economic history*, edited by Joel Mokyr, Maristella Botticini and Maxine Berg. 211-15. Oxford: Oxford University Press, 2003.
- Cavaciocchi, Simonetta, and F. Datini Settimani di studi Istituto internazionale di storia economica. *Fiere e mercati nella integrazione delle economie europee, secc. 13-18: atti della “Trentaduesima settimana di studi”, 8-12 maggio 2000*. Firenze: Monnier, 2001.

- Chapman, Stanley D. *Merchant enterprise in Britain*. 2 ed. Cambridge: Cambridge University Press, 2002.
- Chartier, Roger. “Des “secrétaires” pour le peuple? Les modèles épistolaires de l’Ancien Régime entre littérature de cour et livre de colportage.” In *La correspondance: les usages de la lettre au 19e siècle*, edited by Roger Chartier, Alain Boureau, Cécile Dauphin, Jean Hébrard and Michel Demonet. 159-208. Paris: Fayard, 1991.
- Chorley, Patrick. “The ‘Draperies légères’ of Lille, Arras, Tournai, Valenciennes: new materials for new markets?”. In *La draperie ancienne des Pays-Bas: débouchés et stratégies de survie (14e-16e siècles) = Drapery production in the Late Medieval Low Countries: markets and strategies for survival (14th-16th centuries)*, edited by Marc Boone and Walter Prevenier. 151-66. Leuven: Garant, 1993.
- Claessens, Marie-Thérèse. “De broederschappen te Antwerpen van de 14de eeuw tot circa 1600.” Katholieke Universiteit leuven, 1969.
- Clark, Gregory. *A farewell to alms: a brief economic history of the world*. Princeton: Princeton University Press, 2007.
- Clay, C.G.A. *Economic expansion and social change: England 1500-1700: industry, trade and government*. Vol. 2, Cambridge: Cambridge University Press, 1984.
- Clijmans, Frederik E. *De Beurs te Antwerpen: beknopte aantekeningen*. Antwerpen: Dienst voor Propaganda en Toerisme, 1941.
- Cobb, H.S. *The overseas trade of London. Exchequer customs accounts 1480-81*. Vol. 27, London: London Record Society Publications, 1990.
- Cobb, Richard. *Death in Paris, 1795-1801*. Oxford: Oxford University Press, 1978.
- Colli, Andrea. *The history of family business, 1850-2000*. New York: Cambridge University Press, 2003.
- Coopmans, J.P.A. “De jaarmarkten van Antwerpen en Bergen op Zoom als centra van rechtsverkeer en rechtsvorming.” In *Handelsrecht tussen koophandel en Nieuw BW: opstellen van de Vakgroep Privaatrecht van de Katholieke Universiteit Brabant bij het 150-jarig bestaan van het WvK*, edited by M.J.G.C. Raaijmakers, H.C.F. Schoordijk and B. Wachter. 1-22. Deventer: Kluwer, 1988.
- Coornaert, Emile. *L’industrie de la laine à Bergues-Saint-Winoc: une industrie urbaine du 14e au 17e siècle*. Paris: Presses universitaires de France, 1930.
- . *La draperie-sayetterie d’Hondschoote, 14-18ième siècle. Un centre industriel d’autrefois*. Parijs: PUF, 1930.
- . “Les ghildes médiévales (Ve -XIVe siècles).” *Revue Historique* 199 (1948): 22-55 & 208-43.
- . *Anvers et le commerce parisien au 16ième siècle*. Brussel: Paleis der Academiën, 1950.
- . “Le commerce de la Lorraine vu d’Anvers à la fin du XVe et au début du XVIe siècle.” *Annales de l’Est* 1 (1950): 105-30.
- . *Les Français et le commerce international à Anvers, fin du 15e-16e siècle*. Parijs: Rivière, 1961.
- Coornaert, Kevin. “De Vlaamse natie op de Canarische eilanden in de 16de eeuw.” University of Ghent, 2000.
- Cooter, Robert, and Janet T. Landa. “Personal versus impersonal trade: The size of trading groups and contract law.” *International Review of Law and Economics* 4, no. 1 (1984): 15-22.

- Cordes, Albrecht, Klaus Friedland, and Rolf Sprandel. *Societates. Das Verzeichnis der Handelsgesellschaften im Lübecker Niederstadtbuch 1311-1361*. Köln: Böhlau Verlag, 2003.
- Court, Russell Ives. "Business adolescence: the education of Antonio Brignole, foreign-resident, commercial agent (1554-1573)." *Comitatus: a journal of medieval and renaissance studies* 31 (2000): 196-217.
- Craeybeckx, Jan. "De organisatie en de konvooiering van de koopvaardijvloot op het einde van de regering van Karel V : bijdrage tot de geschiedenis van de scheepvaart en de admiraliteit." *Bijdragen voor de geschiedenis der Nederlanden* 3, no. 3-4 (1949): 179-208.
- . "Handelaars en neringdoenden: de 16de eeuw." In *Flandria nostra: ons land en ons volk, zijn standen en beroepen door de tijden heen*, edited by Jan L. Broeckx, C. de Clercq and Jan Dhondt. 409-64. Antwerpen: Standaard, 1957.
- . *Un grand commerce d'importation: les vins de France aux anciens Pays-Bas (13e-16e siècle)*. Paris: SEVPEN, 1958.
- . "Alva's Tiende Penning een mythe?". *Bijdragen en Mededeelingen van het Historisch Genootschap* 76 (1962): 10-42.
- Crailsheim, Eberhard. "Behind the Atlantic expansion: Flemish trade connections of Seville in 1620." *Research in maritime history* 43, no. 2 (2010): 21-46.
- Crouzet, François. *The first industrialists: the problem of origins*. Cambridge 1985.
- Curtin, Philip D. *Cross-cultural trade in world history*. Cambridge: Cambridge University Press, 1984.
- Cuypers, J. "Geeraard Gramaye: sociaal-ekonomische studie van een Antwerpse persoonlijkheid uit de tweede helft der XVIde eeuw." Ghent University, 1948.
- Dahl, Gunnar. *Trade, trust and networks: commercial culture in late medieval Italy*. Lund: Nordic Academic Press, 1998.
- Dambruyne, Johan. *Mensen en centen: het 16de-eeuwse Gent in demografisch en economisch perspectief*. Gent: Maatschappij voor Geschiedenis en Oudheidkunde, 2001.
- Darnton, Robert. *De grote kattenslachting en andere episoden uit de culturele geschiedenis van Frankrijk*. Amsterdam: Bakker, 1986.
- Dasgupta, Partha. "Trust as a commodity." In *Trust: making and breaking cooperative relations*, edited by Diego Gambetta. 49-72. New York: Blackwell, 1988.
- Dauids, Karel. "The bookkeeper's tale: learning merchant skills in the northern Netherlands in the sixteenth century." In *Education and learning in the Netherlands, 1400-1600: essays in honour of Hilde de Ridder-Symoens*, edited by Koen Goudriaan, Ad Tervoort and Jaap van Moolenbroek. 235-51. Leiden: Brill, 2004.
- Davis, Natalie Zemon. "Sixteenth-Century French Arithmetics on the Business Life." *Journal of the History of Ideas* 21, no. 1 (1960): 18-48.
- . *De terugkeer van Martin Guerre: historische reconstructie van een legende, 1548-1560*. Amsterdam: Elsevier, 1985.
- . *Fiction in the archives: pardon tales and their tellers in sixteenth-century France*. Cambridge 1987.
- De Bruijn - Van der Helm, José, Fons Van Buuren, and Maria Van Donkelaar, eds. *Een koopman in Venetië: een Italiaans-Nederlands gespreksboekje uit de late Middeleeuwen*. Hilversum: Verloren, 2001.
- De Goey, Ferry M.M. "Ondernemersgeschiedenis in Amerika, Nederland en België (1940-1995)." *NEHA-Jaarboek* 59 (1996): 21-65.

- De Groote, Henry L.V. "Zestiende-eeuwse Antwerpse boekhoudkundigen en cijfermeesters." *Scientiarum Historia: driemaandelijks tijdschrift voor de geschiedenis van de geneeskunde, wiskunde en natuurwetenschappen* 2, no. 4 (1960): 161-72.
- . "Zestiende-eeuwse boekhoudkundigen en cijfermeesters in betrekking met Antwerpen." *Scientiarum Historia: driemaandelijks tijdschrift voor de geschiedenis van de geneeskunde, wiskunde en natuurwetenschappen* 3, no. 3 (1961): 161-72.
- . "De zestiende-eeuwse Antwerpse schoolmeesters." *Bijdragen tot de geschiedenis inzonderheid van het oud Hertogdom Brabant* 50-51 (1967-1968): 179-318 & 5-52.
- . "De zestiende-eeuwse Nederlandse drukken over boekhouden en handelsrekenen hoofdzakelijk in betrekking met Antwerpen." *De Gulden Passer* 49 (1971): 6-28.
- . "De vermogensbalans van Melchior Schetz en zijn vrouw Anna van Stralen met hun testament van 1 juli 1569." *Bijdragen tot de geschiedenis* 55 (1972): 226-63.
- . *De zeeassurantie te Antwerpen en te Brugge in de zestiende eeuw*. Antwerpen: Marine Academie, 1975.
- . "Zeeverzekering." In *Maritieme geschiedenis der Nederlanden*, edited by Gustaaf Asaert. 206-19. Bussum: De Boer Maritiem, 1976.
- De Kerf, Raoul, and Bert De Munck. "How learning worked. Early modern apprenticeship and the commercialization of technical knowledge among the gold and silversmiths in Antwerp." Antwerpen: Centre for urban history, 2009.
- De Kok, H. "De Turnhousse tijdrijverheid tijdens de Opstand." *Bijdragen tot de geschiedenis* 73, no. 3-4 (1990): 187-97.
- De Long, J. Bradford, and Andrei Shleifer. "Princes and Merchants: European City Growth before the Industrial Revolution." *Journal of Law and Economics* 36, no. 2 (1993): 671-702.
- de Longé, G. *Coutumes du Pays et Duché de Brabant: Quartier d'Anvers*. Bruxelles: Gobbaerts, 1870.
- de Maria, Blake. *Becoming Venetian: immigrants and the arts in early modern Venice*. New Haven, Conn.: Yale University Press, 2010.
- De Meester, Jan. "De gebruiks- en meerwaarde van poortersboeken voor historici: Antwerpen in de zestiende eeuw." *Vlaamse stam: tijdschrift voor familiegenschap* 43, no. 3&4 (2007): 276-88 & 317-31.
- . *Gastvrij Antwerpen? Arbeidsmigratie naar het zestiende-eeuwse Antwerpen : proefschrift*. Antwerpen 2011.
- De Moor, Tine. "The silent revolution: a new perspective on the emergence of commons, guilds, and other forms of corporate collective action in Western Europe." *The International Review of Social History* 53, supplement 16 (2008): 179-212.
- De Moor, Tine, Jan Luiten Van Zanden, and Jaco Zuiderduijn. "Micro-Credit in Late Medieval Waterland. Households and the Efficiency of Capital Markets in Edam en De Zeevang, 1462-1563." In *La famiglia nell' economia europea, secc. 13-18: atti della "Quarantesima settimana di studi", 6-10 aprile 2008 = The economic role of the family in the European economy from the 13th to the 18th centuries*, edited by Simonetta Cavaciocchi and F. Datini Settmani di studi Istituto internazionale di storia economica. 651-68. Firenze: Firenze University Press, 2009.

- De Munck, Bert. *Technologies of learning: apprenticeship in Antwerp from the 15th century to the end of the Ancien Régime*. Studies in European urban history (1100-1800). Turnhout: Brepols, 2007.
- . “From brotherhood community to civil society? Apprentices between guild, household and the freedom of contract in early modern Antwerp.” *Social History* 35, no. 1 (2010): 1 - 20.
- . “Gilding golden ages: perspectives from early modern Antwerp on the guild debate, c. 1450 - c. 1650.” *European Review of Economic History* 15, no. 02 (2011): 221-53.
- De Munck, Bert, Steven L. Kaplan, and Hugo Soly. *Learning on the shop floor: historical perspectives on apprenticeship*. New York, N.Y.: Berghahn, 2007.
- De Peuter, Roger. “Mooie kleren voor hoge heren. Beschouwingen over de textielhandel te Brussel in het midden van de zestiende eeuw.” *Textielhistorische bijdragen* 34 (1994): 30-49.
- De Ridder - Symoens, Hilde. “De universitaire vorming van de Brabantse stadsmagistraten en stadsfunktionarissen - Leuven en Antwerpen, 1430-1580.” *Varia historica Brabantica* 6-7 (1978): 21-126.
- . “Het onderwijs te Antwerpen in de zeventiende eeuw.” In *Antwerpen in de 17de eeuw*. 221-47. Antwerpen: Genootschap voor Antwerpse Geschiedenis, 1989.
- . “Education and literacy in the Burgundian-Habsburg Netherlands.” *Canadian Journal of Netherlandic Studies* 16, no. 1 (1995): 6-21.
- . “La sécularisation de l'enseignement aux Anciens Pays-Bas au Moyen Âge et à la Renaissance.” In *Peasants and townsmen in medieval Europe: studia in honorem Adriaan Verbulst*, edited by Jean-Marie Duvosquel and Erik Thoen. 721-37. Gent: Snoeck-Ducaju, 1995.
- De Roover, Raymond. *Jan Ympyn: essai historique et technique sur le premier traité flamand de comptabilité (1543)*. Antwerpen: Veritas, 1928.
- . “Een en ander over Jan Ympyn Christoffels, den schrijver van de eerste Nederlandsche handleiding over het koopmansboekhouden.” *Tijdschrift voor geschiedenis* 52 (1937): 163-79.
- . “The commercial revolution of the thirteenth century.” *Bulletin of the Business Historical Society* XVI, no. 1 (1942): 34-39.
- . “La communauté des marchands lucquois à Bruges de 1377 à 1404.” *Handelingen van het Genootschap voor Geschiedenis te Brugge* 86 (1949): 23-89.
- . *L'évolution de la lettre de change, 14e-18e siècles*. Paris: Colin, 1953.
- . *The rise and decline of the Medici bank, 1397-1494*. Cambridge, Mass.: Harvard University Press, 1963.
- . “Ympyn, Jan.” In *Nationaal Biografisch Woordenboek*, 974-78. Brussel: Koninklijke Vlaamse Academiën van België, 1964.
- . *The rise and decline of the Medici bank, 1397-1494*. New York: Norton, 1966.
- De ruysscher, Dave. “Law merchant in the mould. The transfer and transformation of commercial practices into Antwerp customary law (16th-17th centuries).” In *Rechtstransfer in der Geschichte. Legal transfer in history*, edited by Vanessa Duss and e.a. 433-45. München: Meidenbauer, 2006.
- . “Designing the limits of creditworthiness: Insolvency in Antwerp bankruptcy legislation and practice (16th-17th centuries).” *The Legal History Review* 76 (2008): 307-27.

- . *Handel en recht in de Antwerpse rechtbank (1585-1713)*. Leuven: UGA, 2009.
- . “Over Themis en Mercurius: handelsgebruiken en -recht in Antwerpen (vijftiende-zeventiende eeuw).” *Revue belge de philologie et d'histoire* 88, no. 4 (2010): 1105.
- . “Innovating financial law in early modern Europe: transfers of commercial paper and recourse liability in legislation and ius commune (sixteenth to eighteenth centuries).” *European review of private law* 19, no. 5 (2011): 505-18.
- . “From Usages of Merchants to Default Rules: Practices of Trade, Ius Commune and Urban Law in Early Modern Antwerp.” *The Journal of Legal History* 33, no. 1 (2012/04/01 2012): 3-29.
- . “Bankruptcy, insolvency and debt collection among merchants in Antwerp (c. 1490 - c. 1540).” In *The history of bankruptcy: economic, social and cultural implications in early modern Europe*, edited by Thomas Max Safley. New York: Routledge, Forthcoming.
- . “A business trust for partnerships? Early conceptions of company-related assets in legal literature and Antwerp forensic and commercial practice (later sixteenth - early seventeenth century).” In *Company law in late medieval and early modern Europe*, edited by W. Decock, F. Stevens and B. Van Hofstraeten. Brussel: Paleis der Academiën, in print.
- De Smedt, Helma. “*Antwerpen en de ophloei van de Vlaamse verhandel tijdens de 16e eeuw. Rijkdom en inkomen van de Antwerpse koopman Jan Gamel volgens zijn staat van goed, 1572.*” Katholieke Universiteit Leuven, 1970.
- . “De Antwerpse koopman Jan Gamel.” *Bijdragen tot de geschiedenis van de Nederlanden* 56 (1971): 211-24.
- de Smedt, Oskar. “Het college der Nederlandsche kooplieden op Engeland.” *Antwerpsch Archievenblad* 1, no. 2-3 (1926): 113-20 & 321-48.
- . “Een Antwerpsch plan tot organisatie van den Nederlandschen zeehandel op het Westen.” *Antwerpsch Archievenblad* 2, no. 2 (1927): 14-30.
- . “De keizerlijke verordeningen van 1537 en 1539 op de obligaties en wisselbrieven: eenige kantteekeningen.” *Nederlandsche Historiebladen: driemaandelijks tijdschrift voor de geschiedenis en de kunstgeschiedenis van de Nederlanden* 3 (1940-41): 15-35.
- . *De Engelse natie te Antwerpen in de 16e eeuw (1496-1582)*. Antwerpen: Sikkell, 1950-1954.
- de Smidt, J. Th, and e.a. *Chronologische lijsten van de geëxtendeerde sententiën berustende in het archief van de Grote Raad van Mechelen, 1465 [-1580]*. Brussel 1966.
- de Staelen, Carolien. “Spulletjes en hun betekenis in een commerciële metropool: Antwerpenaren en hun materiële cultuur in de zestiende eeuw “, University of Antwerp, 2007.
- de Stoppelaar, J. H. *Balthasar de Moucheron: een bladzijde uit de Nederlandsche handelsgeschiedenis tijdens de 80-jarigen oorlog*. 's-Gravenhage: Nijhoff, 1901.
- de Vries, Jan. *European urbanization, 1500-1800*. London: Methuen, 1984.
- de Vries, Jan, and Ad van der Woude. *Nederland, 1500-1815: de eerste ronde van moderne economische groei*. Amsterdam: Balans, 1995.
- de Waal, P. G. A. *Van Paciolo tot Stevin: een bijdrage tot de leer van het boekhouden in de Nederlanden*. Roermond: Romen, 1927.

- De Wolf, Jenne. "Meisjesopvoeding en -onderwijs te Antwerpen in de Nieuwe Tijden." Rijksuniversiteit Gent, 1989.
- Deceulaer, Harald. "Guilds and litigation: conflict settlement in Antwerp (1585-1796)." In *Statuts individuels, statuts corporatifs et status judiciaires dans les villes européennes (moyen âge et temps modernes): actes du colloque tenu à Gand les 12-14 octobre 1995*, edited by Marc Boone and Maarten Prak. 171-208. Leuven: Garant, 1996.
- Degryse, Karel. *Pieter Seghers: een koopmansleven in troebele tijden*. Antwerpen: Hadewijch, 1989.
- . *De Antwerpse fortuinen: kapitaalsaccumulatie, -investering en -rendement te Antwerpen in de 18de eeuw*. Antwerpen: Genootschap voor Antwerpse Geschiedenis, 2005.
- Dekker, Cornelis, and Roland Baetens. *Geld in het water: Antwerps en Mechels kapitaal in Zuid-Beveland na de stormvloed in de 16e eeuw*. Hilversum: Verloren, 2010.
- Deneweth, Heidi. "A fine balance: household finance and financial strategies of Antwerp households, 17th - 18th century." *Tijdschrift voor sociale en economische geschiedenis* 8, no. 4 (2011): 15-43.
- Denucé, Jan. "Privilèges commerciaux accordés par les rois de Portugal aux Flamands et aux Allemands." *Archivo Historico Portuguez* 7 (1909): 310-19 & 77-92.
- . "Familie de Bruyne." *Antwerpsch Archievenblad* 3, no. 3 (1928): 195-207.
- . "Familie De Pape met stamtafel." *Antwerpsch Archievenblad* 33 (1928): 98-104.
- . "Geeraerd Gramaye." *Antwerpsch Archievenblad* 33 (1928): 81-98.
- . "Juan Henriquez." *Antwerpsch Archievenblad* 5 (1930): 17-22.
- . "De Beurs van Antwerpen: oorsprong en eerste ontwikkeling 15e en 16e eeuwen." *Antwerpsch Archievenblad* 6 (1931): 81-145.
- . *Inventaire des Affaitadi, banquiers italiens à Amers de l'année 1568*. Antwerpen: De Sikkel, 1934.
- . *Afrika in de 16de eeuw en de handel van Antwerpen*. Antwerpen: Sikkel, 1937.
- . *De Hanze en de Antwerpsche handelscompagnieën op de Oostzeelanden*. Antwerpen: De Sikkel, 1938.
- . *Koopmansleerboeken van de 16de en 17de eeuwen in handschrift*. Verhandelingen van de Koninklijke Vlaamse Academie voor Wetenschappen, Letteren en Schone Kunsten van België. Klasse der Letteren. Antwerpen: Standaard, 1941.
- Denzel, Markus A., Jean Claude Hocquet, and Harald Witthöft, eds. *Kaufmannsbücher und Handelspraktiken vom Spätmittelalter bis zum 20. beginnenden Jahrhundert = Merchant's books and mercantile practice from the late middle ages to the beginning of the 20th century*, Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte Beihefte, vol. 163. Stuttgart: Franz Steiner Verlag, 2002.
- Derville, Alain. "Ghildes, carités, confréries dans le Saint-Omer médiéval." *Bulletin trimestriel de la Société académique des antiquaires de la Morinie* 19 (1959): 193-211.
- . "L'alphabétisation du peuple à la fin du Moyen Age." *Revue du Nord* 66 (1984): 759-76.
- Dessi, Roberta, and Sheilagh Ogilvie. "Social capital and collusion: the case of merchant guilds." In *Cambridge working papers in economics*. Cambridge: Cambridge University, 2004.
- Devroe, K. "De Opstand te Diest: oorzaak van economisch verval? Een onderzoek naar de kunstproductie van de Demerstad in de 16de en 17de eeuw." *Bijdragen tot de geschiedenis* 73, no. 3-4 (1990): 237-50.

- Deyon, Pierre, and Alain Lottin. "Evolution de la production textile à Lille aux XVIe et XVIIe siècles." *Revue du Nord* 49 (1967): 23-34.
- Di Martino, Paolo. "Legal institutions, social norms, and entrepreneurship in Britain (c.1890–c.1939)1." *The Economic History Review* 65, no. 1 (2012): 120-43.
- Dietz, Alexander. *Frankfurter Handelsgeschichte*. 5 vols. Glashütten im Taunus: Auvermann, 1970.
- Dietz, Brian. *The port and trade of early Elizabethan London documents*. London: London Record Society, 1972.
- . "Antwerp and London: the structure and balance of trade in the 1560s." In *Wealth and power in Tudor England: essays presented to S. T. Bindoff*, edited by E. W. Ives, R. J. Knecht and J. J. Scarisbrick. 186-203. London: The Athlone Press, 1978.
- Dilis, Emile. *Les courtiers anversois sous l'Ancien Régime*. Antwerpen: Van Hille - De Backer, 1910.
- Dinges, Martin. "The uses of justice as a form of social control in early modern Europe." Chap. 9 In *Social control in Europe, 1500-1800*, edited by Herman Roodenburg and Pieter Spierenburg. Social control in Europe, 159-74. Columbus: Ohio State University Press, 2004.
- Dixit, Avinash K. *Lawlessness and economics: alternative modes of governance*. Princeton: Princeton University Press, 2004.
- Doehaerd, Renée, ed. *Etudes anversoises: documents sur le commerce international à Anvers, 1488-1514*. 3 vols. Parijs: SEVPEN, 1962-1963.
- Dollinger, Philippe. *The German Hansa*. London: Macmillan, 1970.
- Donnet, Fernand. "Les Anversois aux Canaries, un voyage mouvementé au XVIe siècle." *Bulletin de la Société de Géographie d'Anvers* 18-19 (1895-1896): 276-311, 202-365.
- . "Les exilés anversois à Cologne (1582-1585)." *Bulletin de l'Académie Royale d'archéologie de Belgique* (1899): 288-355.
- . "Les origines d'une entreprise commerciale anversoise aux Canaries au XVIe siècle." *Bulletin de la Société de Géographie d'Anvers* (1919): 103-10.
- . *Coup d'oeil sur l'histoire financière d'Anvers au cours des siècles*. Anvers: Buschmann, 1927.
- Doria, Giorgio. "Comptoirs, foires de changes et places étrangères: les lieux d'apprentissage des nobles négociants de Gênes entre Moyen Age et âge baroque." In *Cultures et formations négociantes dans l'Europe moderne*, edited by Franco Angiolini and Daniel Roche. 321-47. Paris: Ecole des hautes études en sciences sociales, 1995.
- Drelichman, Mauricio, and Hans-Joachim Voth. "Lending to the Borrower from Hell: Debt and Default in the Age of Philip II." *The Economic Journal* 121, no. 557 (2011): 1205-27.
- . "Serial defaults, serial profits: Returns to sovereign lending in Habsburg Spain, 1566–1600." *Explorations in Economic History* 48, no. 1 (2011): 1-19.
- Dupâquier, Jacques, Maurice Garden, Alain Drouard, and e.a. *Histoire de la population française*. 4 vols. Vol. 2, Paris: PUF, 1988.
- Duplessis, Robert S. *Lille and the Dutch revolt: urban stability in an era of revolution, 1500-1582*. Cambridge: Cambridge University Press, 1991.

- Durlauf, Steven N. "On The Empirics Of Social Capital." *The Economic Journal* 112, no. 483 (2002): 459-79.
- Duverger, Erik. *Jan, Jacques en Frans de Moor, tapijtwevers en tapijthandelaars te Oudenaarde, Antwerpen en Gent (1560 tot ca. 1680)*. Gent: Interuniversitair Centrum voor de geschiedenis van de Vlaamse tapijtkunst, 1960.
- . "De Steurbouts, een Oudenaards-Antwerps tapissiersgeslacht." *Artes Textiles* 6 (1965): 31-74.
- . "De Antwerpse poortersboeken van 1533 tot 1609. Een bron voor de geschiedenis van de tapijtkunst en van de textiele kunsten." *Artes Textiles: bijdragen tot de geschiedenis van de tapijt-, borduur- en textielkunst* 9 (1978): 137-44.
- Earle, Peter. "The Commercial Development of Ancona, 1479-1551." *The Economic History Review* 22, no. 1 (1969): 28-44.
- edl. "Slechts 1 op 15 ondernemers die failliet gaan richt nieuwe zaak op." *De Standaard*, May 20 2012.
- Edler, Florence. "Deux tableaux inconnus de Martin van Heemskerck." *Mededelingen van het Nederlandsch Historisch Instituut te Rome* 6 (1936): 87-90.
- . "Le commerce d'exportation des sayes d'Hondschoote vers Italie d'après la correspondance d'une firme anversoise, entre 1538 et 1544." *Revue du Nord* 22 (1936): 249-66.
- . "The effects of the financial measures of Charles V on the commerce of Antwerp, 1539-1542." *Belgisch tijdschrift voor filologie en geschiedenis* 16, no. 3-4 (1937): 665-73.
- . "The Market for Spices in Antwerp, 1538-1544." *Revue belge de philologie et d'histoire* (1938): 212-21.
- . "The Van der Molen, Commission Merchants of Antwerp: Trade with Italy, 1538-44." In *Medieval and historiographical essays in honour of James Westfall Thompson*, edited by James Lea Cate and Eugene N. Anderson. 78-145. Chicago: The University of Chicago Press, 1938.
- Edwards, Jeremy, and Sheilagh Ogilvie. "Contract enforcement, institutions, and social capital: the Maghribi traders reappraised." *The Economic History Review* 65, no. 2 (2012): 421-44.
- . "What lessons for economic development can we draw from the Champagne fairs?" *Explorations in Economic History* 49, no. 2 (2012): 131-48.
- Eggers, Ilse. *Geschiedenis van de loterijen in de Zuidelijke Nederlanden: catalogus bij de gelijknamige tentoonstelling in het Algemeen Rijksarchief van 21 april tot 25 juni 1994*. Brussel 1994.
- Ehrenberg, R. *Das Zeitalter der Fugger: Geldkapital und Creditverkehr im 16. Jahrhundert*. Jena: Fischer, 1912.
- Eisenstein, Elisabeth L. *The printing press as an agent of change: communications and cultural transformations in early-modern Europe*. 2 vols Cambridge: Cambridge University Press, 1979.
- Engels, Marie-Christine. *Merchants, interlopers, seamen and corsairs: the "Flemish" community in Livorno and Genoa (1615-1635)*. Hilversum: Verloren, 1997.
- Enthoven, Victor. "The closure of the Scheldt: closure, what closure? Trade and shipping in the Scheldt estuary, 1559-1609." In *North sea ports and harbours: adaptations to change: second North Sea History Conference, Esbjerg*, edited by Paul Holm and John Edwards. 11-37. Esbjerg: Fiskeri- og Søfartsmuseet, 1992.

- Epstein, S. R. "Craft Guilds, Apprenticeship, and Technological Change in Preindustrial Europe." *The Journal of Economic History* 58, no. 03 (1998): 684-713.
- Epstein, S.R. "Regional fairs, institutional innovation, and economic growth in late medieval Europe." *The Economic History Review* 47, no. 3 (1994): 459-82.
- . "Fairs, towns, and states in Renaissance Europe." In *Fiere e mercati nella integrazione delle economie europee, secc. 13-18: atti della "Trentaduesima settimana di studi", 8-12 maggio 2000*, edited by Simonetta Cavaciocchi and F. Datini. Settimani di studi Istituto internazionale di storia economica. 71-90. Firenze: Monnier, 2001.
- . *Freedom and growth: the rise of states and markets in Europe, 1300-1750*. Londen: Routledge, 2001.
- . "Craft guilds in the pre-modern economy: a discussion." *The Economic History Review* 61, no. 1 (2008): 155-74.
- Epstein, S.R., and Maarten Prak, eds. *Guilds, innovation and the European economy, 1400-1800*. Cambridge: Cambridge University Press, 2008.
- Epstein, Steven A. "Secrecy and Genoese commercial practices." *Journal of Medieval History* 20, no. 4 (1994): 313-25.
- Everaert, John. "Marchands flamands a Lisbonne et l'exportation du sucre de Madère (1480-1530)." Paper presented at the Actas do I Coloquio de Historia da Madeira, Funchal, 1986.
- . "Vlaamse suikerbaronnen op Madeira (omstreeks 1480-1620)." In *Vlaanderen en Portugal: op de golfslag van twee culturen*, edited by John Everaert and Eddy Stols. 99-117. Antwerpen: Mercatorfonds, 1991.
- Ewert, Ulf Christian, and Stephan Selzer. "Verhandeln und Verkaufen, Vernetzen und Vertrauen. Über die Netzwerkstruktur des hansischen Handels." *Hansische Geschichtsblätter* 119 (2001): 135-62.
- Ewing, dan. "Marketing art in Antwerp, 1460-1560: Our Lady's Pand." *The Art Bulletin* 72, no. 4 (1990): 558-84.
- Fagel, Raymond. *De Hispano-Vlaamse wereld: de contacten tussen Spanjaarden en Nederlanders, 1496-1555*. Brussel: Archief- en Bibliotheekwezen in België, 1996.
- . "De koopmansboeken van Juan Bautista de Olanda: een Nederlandse koopman in Medina del Campo 1565-1566." *Archief- en bibliotheekwezen in België*, no. 1-4 (1997): 265-311.
- Fan, Wei, and Michelle J White. "Personal Bankruptcy and the Level of Entrepreneurial Activity." *Journal of Law and Economics* 46, no. 2 (2003): 543-67.
- Favier, Jean. *In naam van God en des gewins: de wording van de zakenman*. Amsterdam: Contact, 1990.
- Filippini, Jean Pierre. "Les nations à Livourne (XVIIe - XVIIIe siècles)." In *I porti come impresa economica: atti della "diciannovesima settimana di studi", 2-6 maggio 1987*, edited by Simonetta Cavaciocchi. 581-94. Prato: Le Monnier, 1988.
- Forestier, Albane. "Risk, kinship and personal relationships in late eighteenth-century West Indian trade: The commercial network of Tobin & Pinney." *Business History* 52, no. 6 (2010): 912 - 31.
- Formsma, W.J., and L.P.L. Pirenne. *Koopmansgeest te 's-Hertogenbosch in de vijftiende en zestiende eeuw: het kasboek van Jasper van Bell, 1564-1568*. Nijmegen: Centrale Drukkerij, 1962.

- Fortunati, Maura. *Scrittura e prova: i libri di commercio nel diritto medievale e moderno*. Rome: Fondazione Sergio Mochi Onory per la storia del diritto italiano, 1996.
- Friedrichs, Christopher R. *Urban society in an age of war: Nördlingen, 1580-1720*. Princeton, N.J.: Princeton University Press, 1979.
- Frijhoff, Willem. "La formation des négociants de la République hollandaise." In *Cultures et formations négociantes dans l'Europe moderne*, edited by Franco Angiolini and Daniel Roche. 175-98. Paris: Ecole des hautes études en sciences sociales, 1995.
- Gachard, Louis-Prosper. *Les monuments de la diplomatie vénitienne, considérés sous le point de vue de l'histoire moderne en général et de l'histoire de la Belgique en particulier*. Bruxelles: Hayez, 1853.
- . *Correspondance de Marguerite d'Autriche, duchesse de Parme avec Philippe II*. 3 vols. Vol. 1, Bruxelles: Muquardt, 1867.
- Gambetta, Diego. "Can we trust trust?" In *Trust: making and breaking cooperative relations*, edited by Diego Gambetta. 213-38. New York: Blackwell, 1988.
- Gascon, Richard. *Grand commerce et vie urbaine au 16e siècle: Lyon et ses marchands (environs de 1520-environs de 1580)*. Paris: Mouton, 1971.
- Gelderblom, Oscar. "Het juweliersbedrijf in de Lage Landen, 1450-1650."
- . "Antwerp merchants in Amsterdam after the Revolt, 1578-1630." In *International trade in the Low Countries (14th-16th centuries): merchants, organization, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, edited by Bruno Blondé, Anke Greve and Peter Stabel. 223-41. Leuven: Garant, 2000.
- . *Zuid-Nederlandse kooplieden en de opkomst van de Amsterdamse stapelmarkt (1578-1630)*. Hilversum: Verloren, 2000.
- . "Uitdagingen voor de vroegmoderne ondernemersgeschiedenis." *NEHA-Bulletin* 16, no. 2 (2002): 69-81.
- . "From Antwerp to Amsterdam: The Contribution of Merchants from the Southern Netherlands to the Rise of the Amsterdam Market." *Review. A Journal of the Fernand Braudel Center for the Study of Economies, Historical Systems, and Civilizations* 26, no. 3 (2003): 247-82.
- . "The governance of early modern trade: the case of Hans Thijs, 1556-1611." *Enterprise & Society* 4, no. 4 (2003): 606-39.
- . "The decline of fairs and merchant guilds in the Low Countries, 1250-1650." *Jaarboek voor middeleeuwse geschiedenis* (2004): 199-238.
- . "The organization of long-distance trade in England and the Dutch Republic, 1550-1650." Chap. 9 In *The political economy of the Dutch Republic*, edited by Oscar Gelderblom. 223-54. Farnham: Ashgate, 2009.
- . "Entrepreneurs in the Golden Age of the Dutch Republic." Chap. 6 In *The Invention of Enterprise: Entrepreneurship from Ancient Mesopotamia to Modern Times*, edited by William J. Baumol, Landes. David S. and Joel Mokyr. 156-82. Princeton: Princeton University Press, 2010.
- . *Cities of commerce: the institutional foundations of international trade in the Low Countries, 1250-1650*. Princeton University Press, forthcoming.
- Gelderblom, Oscar, Abe De Jong, and Joost Jonker. "An Admiralty for Asia: Isaac Le Maire and Conflicting Conceptions About the Corporate Governance of the VOC." In *SSRN eLibrary*.

- Gelderblom, Oscar, and Regina Grafe. "The rise, persistence and decline of merchant guilds. Re-thinking the comparative study of commercial institutions in pre-modern Europe." *Journal of Interdisciplinary History* 40, no. 4 (2010): 477–511.
- Gelderblom, Oscar, and Joost Jonker. "Completing a Financial Revolution: The Finance of the Dutch East India Trade and the Rise of the Amsterdam Capital Market, 1595-1612." *The Journal of Economic History* 64, no. 03 (2004): 641-72.
- Gelderblom, Oscar, and Jan Luiten van Zanden. "Vroegmodern ondernemerschap in Nederland." *NEHA-Bulletin* 11, no. 2 (1997): 3-15.
- Génard, P. "L'Hotel des Monnaies d'Anvers." *Annales de l'Académie d'archéologie de Belgique* 30 (1874): 5-170.
- . "Naamlijst der rentmeesters en tesoriers van Antwerpen." *Antwerpsch Archievenblad* 13 (1874): 386-401.
- . "La Furie espagnole." *Annales de Académie Royale d' Archéologie de Belgique* 32 (1876): 5-728.
- . *Jean-Baptiste Ferruffini et les assurances maritimes à Anvers au 16e siècle*. Anvers: Impr. De Backer, 1882.
- . "Un acte de société commerciale au XVIème siècle (La maison Schetz Frères d'Anvers)." *Bulletin de la Société de Géographie d'Anvers* 7 (1882): 475-99.
- Ghosh, Shami. "Sheilagh Ogilvie, Institutions and European Trade: Merchant Guilds, 1000–1800: review." 2011.
- Gilde van O.L.V. Lof, of: Kort verhael der instelling en voortzetting van de Kapel der H. Moeder Gods, in de kerk van Onze Lieve Vrouwe te Antwerpen*. Antwerpen: Van Aarsen, 1853.
- Gilliodts-Van Severen, L. "Un précurseur des almanachs de commerce." *La Flandre. Revue des monuments d'histoire et d'antiquités* 16 (1885): 201-16.
- Ginzburg, Carlo. *The cheese and the worms: the cosmos of a sixteenth-century miller*. London 1981.
- Girard, Albert. *Le commerce français à Seville et Cadix au temps des Habsbourg: contribution à l'étude du commerce étranger en Espagne aux XVIe et XVIIIe siècles*. Paris: de Boccard, 1932.
- . "Note sur les consuls étrangers en Espagne avant le traité des Pyrénées." *Revue d'histoire moderne* 9 (1934): 120-38.
- Godding, Philippe. *Le droit privé dans les Pays-Bas méridionaux du 12e au 18e siècle*. Bruxelles: Palais des Académies, 1987.
- . "Une justice parallèle? L'arbitrage au Conseil de Brabant." In *Miscellanea forensia historica: ter gelegenheid van het afscheid van prof.mr. J.Th. de Smidt*, edited by J.M.I. Koster-van Dijk and Alain Wijffels. 123-41. Amsterdam: Werkgroep Grote Raad van Mechelen, 1988.
- . "Les lettres de justice, instrument du pouvoir central en Brabant (1430-1477)." *Archief- en bibliotheekwezen in België* 61 (1990): 385-402.
- . "Le Conseil de Brabant sous Philippe le Bon. L'institution et les hommes." In *Powerbrokers in the late middle ages. The Burgundian Low Countries in a European context*, edited by Robert Stein. 101-14. Turnhout: Brepols, 2001.
- Godfrey, M. "Arbitration and Dispute Resolution in Sixteenth Century Scotland." *The Legal History Review* 70, no. 1-2 (2002): 109-35.
- Goldthwaite, Richard A. "The Medici Bank and the World of Florentine Capitalism." *Past and Present*, no. 114 (1987): 3-31.

- . *The economy of renaissance Florence*. Baltimore: Johns Hopkins University Press, 2009.
- Gonzalez de Lara, Yadira. “Enforceability and risk-sharing in financial contracts: from the Sea Loan to the Commenda in late medieval Venice.” *The Journal of Economic History* 61, no. 02 (2001): 500-04.
- Goris, J.-M. “Herentals: van welvarend industrieel centrum tot arme garnizoenstad (1560-1650).” *Bijdragen tot de geschiedenis* 73, no. 3-4 (1990): 211-35.
- Goris, Jan-Albert. “Turksche kooplieden te Antwerpen in de XVIe eeuw.” *Bijdragen tot de geschiedenis* 14, no. 1 (1922): 30-38.
- . “Eene Antwerpsche handelsexpeditie in de Oostzeelanden (1562-1569).” *Bijdragen tot de geschiedenis* 16 (1924/1925): 133-44.
- . *Étude sur les colonies marchandes méridionales (Portugais, Espagnols, Italiens) à Anvers de 1488 à 1587*. Leuven: Uytspruyt, 1925.
- Gotzen, Marcel. “Het oud-Antwerps burgerlijk procesrecht volgens de costumiere redacties van de 16e-17e eeuw.” *Rechtskundig tijdschrift voor België* 41 (1951): 291-315 424-68.
- Graeber, David. *Debt: the first 5,000 years*. New York: Melville House, 2011.
- Grassby, Richard. *The business community of seventeenth-century England*. Cambridge: Cambridge University Press, 1995.
- . *Kinship and capitalism: marriage, family, and business in the English-speaking world, 1580-1740*. Washington, D.C.: Woodrow Wilson Center Press, 2001.
- Gravesteijn, Cora, and John J. McCusker. *The beginnings of commercial and financial journalism: the commodity price currents, exchange currents, and money currents of early modern Europe*. Amsterdam: NEHA, 1991.
- Greif, Avner. “Reputation and Coalitions in Medieval Trade: Evidence on the Maghribi Traders.” *The Journal of Economic History* 49, no. 4 (1989): 857-82.
- . “Institutions and International Trade: Lessons from the Commercial Revolution.” *The American Economic Review* 82, no. 2 (1992): 128-33.
- . “Contract Enforceability and Economic Institutions in Early Trade: The Maghribi Traders' Coalition.” *The American Economic Review* 83, no. 3 (1993): 525-48.
- . “Trading institutions and the Commercial Revolution in medieval Europe.” Chap. 8 In *System transformation: Eastern and Western assessments*, edited by Abel Aganbegyan, Oleg Bogomolov and Michael Kaser. Economics in a changing world: proceedings of the tenth World Congress of the International Economic Association, Moscow, 115-25. Basingstoke: Macmillan, 1994.
- . “The fundamental problem of exchange: a research agenda in historical institutional analysis.” *European Review of Economic History* 4, no. 3 (2000): 251-84.
- . “Impersonal exchange and the origin of markets: from the community responsibility system to individual legal responsibility in pre-modern Europe.” In *Communities and markets in economic development*, edited by Masahiko Aoki and Yujiro Hayami. 3-41. Oxford: Oxford University Press, 2001.
- . *Institutions and the path to the modern economy: lessons from medieval trade*. New York: Cambridge University Press, 2006.
- . “The Maghribi traders: a reappraisal?”. *The Economic History Review* 65, no. 2 (2012): 445-69.

- Greif, Avner, Paul Milgrom, and Barry R. Weingast. "Coordination, commitment, and enforcement: the case of the merchant guild." *Journal of Political Economy* 102, no. 4 (1994): 745-76.
- Greilsammer, Myriam. *Een pand voor het paradijs: leven en zelfbeeld van Lonys Porquin, Piëmontees zakenman in de zestiende-eeuwse Nederlanden*. Tiel: Lannoo, 1989.
- Grendler, Paul F. *Schooling in Renaissance Italy: literacy and learning, 1300-1600*. Baltimore: Johns Hopkins University Press, 1989.
- Grenier, Jean-Yves. *L'économie d'Ancien Régime: un monde de l'échange et de l'incertitude*. Paris: Albin Michel, 1996.
- Greve, Anke. "Jacob Sconebergh and his short career as a hosteller in fourteenth-century Bruges." In *Secretum scriptorum: liber alumnorum Walter Prevenier*, edited by Wim Blockmans, Marc Boone and Thérèse de Hemptinne. 213-24. Leuven: Garant, 1999.
- . "Brokerage and trade in medieval Bruges: regulation and reality." In *International trade in the Low Countries (14th-16th centuries): merchants, organisation, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, edited by Bruno Blondé, Anke Greve and Peter Stabel. 37-44. Leuven: Garant, 2000.
- . "Die Bedeutung der Brügger Hosteliers für hansische Kaufleute im 14. und 15. Jahrhundert." *Jaarboek voor middeleeuwse geschiedenis* 4 (2001): 259-96.
- Guicciardini, Ludovico. *Descrittione di tutti i Paesi Bassi, altrimenti detti Germania inferiore*. Anversa: apresso Guglielmo Silvio, 1567.
- Guicciardini, Ludovico, and Bernardina Aristodemo. *Descrittione di tutti i Paesi Bassi: edizione critica*. Amsterdam: Universiteit van Amsterdam, 1994.
- Guinnane, Timothy W. "Trust: a concept too many." *Jahrbuch für Wirtschaftsgeschichte*, no. 1 (2005): 77-92.
- Häberlein, Mark. *Brüder, Freunde und Betrüger: soziale Beziehungen, Normen und Konflikte in der Augsburger Kaufmannschaft um die Mitte des 16. Jahrhunderts*. Berlin: Akademie Verlag, 1998.
- Haeck, Albert. *De kerbinders van het Hessenhuis en de Hessennatie: bijdrage tot de geschiedenis van een Antwerpse natie*. Antwerpen: De Vlijt, 1960.
- Haemers, Jelle. "'Ende hevet tvolc goede cause jehghens hemlieden te rysene" Stedelijke opstanden en staatsvorming in het graafschap Vlaanderen (1477-1492)." PhD, Ghent University, 2006.
- . *"Ende hevet tvolc goede cause jehghens hemlieden te rysene": stedelijke opstanden en staatsvorming in het graafschap Vlaanderen (1477-1492): proefschrift*. Gent: Universiteit Gent, 2006.
- . *For the common good: state power and urban revolts in the reign of Mary of Burgundy (1477-1482)*. Turnhout: Brepols, 2009.
- Hall, Hubert. *History of the customs revenue in England*. Londen: E. Stock, 1892.
- Hamilton, Earl J. *American treasure and the price revolution in Spain, 1501-1650*. New York: Octagon Books, 1965.
- Hansen, Derek L., Ben Shneiderman, and Marc A. Smith. *Analyzing social media networks with NodeXL: insights from a connected world*. Amsterdam: Elsevier, 2011.
- Hansmann, Henry, Reinier Kraakman, and Richard Squire. "Law and the rise of the firm." *Harvard Law Review* 119, no. 5 (2006): 1335-403.

- Hanus, Jord. *Tussen stad en eigen gewin: stadsfinanciën, renteniers en kredietmarkten in 's-Hertogenbosch (begin zestiende eeuw)*. Amsterdam: Aksant, 2007.
- . “Een efficiënte pre-industriële kapitaalmarkt? Het vroeg zestiende-eeuwse 's-Hertogenbosch als voorbeeld.” *Tijdschrift voor sociale en economische geschiedenis* 6, no. 3 (2009): 82-113.
- . “Affluence and inequality in the Low Countries. The city of 's-Hertogenbosch in the long sixteenth century, 1500-1650.” PhD, Universiteit Antwerpen, 2010.
- Hardwick, Julie. *Family business: litigation and the political economies of daily life in early modern France*. Oxford: Oxford University Press, 2009.
- . “Banqueroute: la faillite, le crime et la transition vers le capitalisme dans la France moderne.” *Histoire, Economie et Société*, no. 2 (2011): 79-93.
- Harreld, Donald J. “German merchants and their trade in sixteenth-century Antwerp.” In *International trade in the Low Countries (14th-16th centuries): merchants, organisation, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, edited by Bruno Blondé, Anke Greve and Peter Stabel. 169-91. Leuven: Garant, 2000.
- . “Trading places: the public and private spaces of merchants in sixteenth-century Antwerp.” *Journal of Urban History* 29, no. 6 (2003): 657-69.
- . *High Germans in the Low Countries: German merchants and commerce in golden age Antwerp*. Leiden: Brill, 2004.
- . “An education in commerce: transmitting business information in early modern Europe.” In *Information flows: new approaches in the historical study of business information*, edited by Leos Müller and Jari Ojala. 63-83. Helsinki: SKS, 2007.
- . “The individual merchant and the trading nation in sixteenth-century Antwerp.” In *Between the middle ages and modernity: individual and community in the early modern world*, edited by Charles H. Parker and Jerry H. Bentley. 271-84. Lanham: Rowman & Littlefield, 2007.
- Harris, Ron. “The institutional dynamics of early modern Eurasian trade: The commenda and the corporation.” *Journal of Economic Behavior & Organization* 71, no. 3 (2009): 606-22.
- Hart, 't, Marjolein, and Manon Van der Heijden. “Het geld van de stad. Recente historiografische trends in het onderzoek naar stedelijke financiën in de Nederlanden.” *Tijdschrift voor sociale en economische geschiedenis* 3, no. 3 (2006): 3-35.
- Hart, 't, Marjolein, and Manon van der Heijden. “Stadslucht maakt vrij: autonomie en rivaliteit in de vroegmoderne Noordelijke Nederlanden.” In *Waarom mensen in de stad willen wonen, 1200-2010*, edited by Leo Lucassen and Wim Willems. 79-102. Amsterdam: Bert Bakker, 2009.
- Herlihy, David, and Christiane Klapisch-Zuber. *Tuscans and their families: a study of the Florentine Catasto of 1427*. New Haven, Conn. 1985.
- Het proces van de stad Antwerpen tegen Schetz - Pruynen: detailinventaris Vierschaar nrs. 322-349*. Antwerpen: Stadsarchief Antwerpen, 1996.
- Hindle, Steve. *The state and social change in early modern England*. Basingstoke: Palgrave MacMillan, 2001.
- Hoffman, Philip T., Gilles Postel-Vinay, and Jean-Laurent Rosenthal. “What do notaries do? Overcoming asymmetric information in financial markets: the case of Paris, 1751.” *Journal of Institutional and Theoretical Economics* 154 (1998): 499-530.

- . “Information and economic history: how the credit market in Old Regime Paris forces us to rethink the transition to capitalism.” *American Historical Review* 104, no. 1 (1999): 69.
- . *Priceless markets: the political economy of credit in Paris, 1660-1870*. Chicago, Ill.: University of Chicago Press, 2000.
- . “Contracts and Revolution: The View from the Gard’s Notaries, 1779-1808.” 2011.
- Höhlbaum, Konstantin. *Hansisches Urkundenbuch*. 8 ed. 6 vols Halle: Buchhandlung des Waisenhauses, 1876.
- Honeyman, Katrina. *Origins of enterprise: business leadership in the industrial revolution*. Manchester: Manchester University Press, 1982.
- Hoock, Jochen. “Professional ethics and commercial rationality at the beginning of the modern era.” Chap. 6 In *The self-perception of early modern capitalists*, edited by Margaret C. Jacob and Catherine Secretan. 147-59. New York: Palgrave Macmillan, 2008.
- Hoock, Jochen, and Pierre Jeannin, eds. *Ars mercatoria: Handbücher und Traktate für den Gebrauch des Kaufmanns, 1470-1820: eine analytische Bibliographie = Ars Mercatoria: manuels et traités à l’usage des marchands, 1470-1820*. 3 vols. Paderborn: Schöningh, 1991.
- Hoppit, Julian. *Risk and failure in English business, 1700-1800*. Cambridge 1987.
- Horst, W.A. “Antwerpen als specerijenmarkt.” *Tijdschrift voor geschiedenis* (1936): 333-36.
- Howell, Martha. “From land to love: commerce and marriage in Northern Europe during the late middle ages.” *Jaarboek voor middeleeuwse geschiedenis* 2007 (2007): 216-53.
- Howell, Martha C. *The marriage exchange: property, social place, and gender in cities of the Low Countries, 1300-1550*. Chicago, Ill.: University of Chicago Press, 1998.
- Humphries, Jane. “English apprenticeship: a neglected factor in the First Industrial Revolution.” Chap. 2 In *The economic future in historical perspective*, edited by Paul A. David and Mark Thomas. 73-102. Oxford: Oxford University Press, 2003.
- Hunt, Edwin S., and James M. Murray. *A history of business in medieval Europe, 1200-1550*. Cambridge: Cambridge University Press, 1999.
- Huys Janssen, Paul. *Werken aan kunst: economische en bedrijfskundige aspecten van de kunstproductie, 1400-1800*. Hilversum: Verloren, 1995.
- Israel, Jonathan I. “The Dutch merchant colonies in the Mediterranean during the seventeenth century.” *Renaissance and Modern Studies* 30, no. 1 (1986/01/01 1986): 87-108.
- Jeannin, Pierre. “Anvers et la Baltique au XVIe siècle.” *Revue du Nord* 37 (1955): 93-113.
- . “Les relations économiques des villes de la Baltique avec Anvers au XVIe siècles.” *Vierteljahresschrift für Sozial- und Wirtschaftsgeschichte* 43, no. 3 & 4 (1956): 193-217 & 323-55.
- . *Les marchands au 16e siècle*. Paris: Seuil, 1957.
- . “Distinction des compétences et niveaux de qualification: les savoirs négociants dans l’Europe moderne.” In *Cultures et formations négociantes dans l’Europe moderne*, edited by Franco Angiolini and Daniel Roche. 363-97. Paris: Ecole des hautes études en sciences sociales, 1995.

- . “Les manuels de comptabilité.” In *Marchands d'Europe: pratiques et savoirs à l'époque moderne*, edited by Pierre Jeannin, Jacques Bottin and Marie-Louise Pelus-Kaplan. 341-51. Parijs: Ens, 2002.
- Jeannin, Pierre, Jacques Bottin, and Marie-Louise Pelus-Kaplan, eds. *Marchands d'Europe: pratiques et savoirs à l'époque moderne*. Parijs: Ens, 2002.
- Jenks, Stuart. “A Capital without a State: Lübeck Caput Tocius Hanze (to 1474).” *Historical Research* 65, no. 157 (1992): 134-49.
- Jonker, Joost, and Keetie Sluyterman. *Thuis op de wereldmarkt: Nederlandse handelshuizen door de eeuwen heen*. Den Haag: Sdu, 2000.
- Kadens, Emily. “The last bankrupt hanged: balancing incentives in the development of bankruptcy law.” *Duke Law Journal* 59, no. 7 (2010): 1229-321.
- Kagan, Richard L. *Lawsuits and litigants in Castile, 1500-1700*. Chapel Hill, N.C.: University of North Carolina Press, 1981.
- Kaiser, Wolfgang. “Ars Mercatoria: Möglichkeiten und Grenzen einer analytischen Bibliographie und Datenbank.” In *Ars Mercatoria: Handbücher und Traktate für den Gebrauch der Kaufmanns, 1470-1820*, edited by J. Hooek, Pierre Jeannin and Wolfgang Kaiser. Paderborn: Schöningh, 1991.
- Kaptein, Herman. *De Hollandse textielnijverheid, 1350-1600: conjunctuur en continuïteit*. Hilversum: Verloren, 1998.
- Kavaler, Ethan Matt. *Pieter Bruegel: parables of order and enterprise*. Cambridge Studies in Netherlandish Visual Culture. New York: Cambridge University Press, 1999.
- Kellenbenz, Hermann. *Unternehmerkräfte im Hamburger, Portugal- und Spanienhandel, 1590-1625*. Hamburg: Verlag der Hamburgischen Bücherei, 1954.
- . “The economic significance of the Archangel route (from the late 16th to the late 18th century).” *The journal of European economic history* 2, no. 3 (1973): 541-81.
- . “Antwerpener Nordeuropahandel um 1580.” In *Album aangeboden aan Charles Verlinden ter gelegenheid van zijn dertig jaar professoraat = Album offert à Charles Verlinden à l'occasion de ses trente ans de professorat*. 211-22. Gent: Universa, 1975.
- Kessler, Amalia D. *A revolution in commerce: the Parisian Merchant Court and the rise of commercial society in eighteenth-century France*. New Haven: Yale University Press, 2007.
- Kieckens, R.P.F. “Une sucrerie anversoise au Brésil à la fin du XVIIe siècle.” *Bulletin de la Société de Géographie d'Anvers* 7 (1882): 467-74.
- Klein, Alexander. “Did children's education matter? Family migration as a mechanism of human capital investment: evidence from nineteenth-century Bohemia.” *The Economic History Review* 64, no. 3 (2011): 730-64.
- Klemp, Marc, Chris Minns, Patrick Wallis, and Jacob Weisdorf. “Family investment strategies in pre-modern societies: human capital, migration, and birth order in seventeenth and eighteenth century England.” 2012.
- Klep, Paul. “Urban decline in Brabant: the traditionalization of investments and labour (1374-1806).” In *The rise and decline of urban industries in Italy and in the Low Countries (late middle ages - early modern times)*, edited by Herman Van der Wee. 261-86. Leuven: Leuven University Press, 1988.
- . “Het Brabantse stedensysteem en de scheiding der Nederlanden, 1565-1650.” *Bijdragen tot de geschiedenis* 73 (1990): 101-29.
- . “Het Brabantse stedensysteem en de Scheiding der Nederlanden, 1565-1650.” *Bijdragen tot de geschiedenis* 73, no. 3-4 (1990): 101-29.

- Lamoreaux, Naomi R., and Jean-Laurent Rosenthal. "Entity shielding and the development of business forms: a comparative perspective." *Harvard Law Review* 119 (2006): 238-45.
- Lanaro, Paola. "Reinterpreting Venetian economic history." In *At the centre of the old world: trade and manufacturing in Venice and the Venetian mainland 1400-1800*, edited by Paola Lanaro. 16-69. Toronto: Toronto University Press, 2006.
- Landa, Janet T. "A theory of the ethnically homogeneous middleman group: an institutional alternative to contract law." *Journal of Legal Studies* 10, no. 2 (1981): 349-62.
- . *Trust, ethnicity, and identity: beyond the New Institutional Economics of ethnic trading networks, contract law, and gift-exchange*. Ann Arbor: University of Michigan Press, 1994.
- . "Doing the economics of trust and informal institutions." Chap. 13 In *Foundations of research in economics: how do economists do economics*, edited by Steven G. Medema and Warren J. Samuels. 142-62. Cheltenham: Elgar, 1996.
- Landes, David S. *Dynasties: fortunes and misfortunes of the world's great family businesses*. New York, N.Y.: Penguin, 2006.
- Lanero Fernández, J., and E. Ortega Montes. "De aprendiz a mercader: el factor en el comercio internacional inglés del siglo XVI." *Pevnia* 5 (2007): 145-80.
- Larivière, Claire Judde de. "Entre gestion privée et contrôle public: les transports maritimes à Venise à la fin du Moyen Age." *Histoire Urbaine*, no. 12 (2005): 57-68.
- Laurent, Ch., J. Lameere, and H. Simont. *Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700*. 6 vols Brussels: Goemaere, 1893-1922.
- Laurent, Henri. *La draperie des Pays-Bas en France et dans les pays méditerranéens (12e-15e siècle): un grand commerce d'exportation au moyen âge*. Paris: Droz, 1935.
- . "Nouvelles recherches sur la Hanse des XVII villes." *Le Moyen Âge* 6 (1935): 81-94.
- le Bailly, Marie-Charlotte. *Recht voor de Raad: rechtspraak voor het Hof van Holland, Zeeland en West-Friesland in het midden van de vijftiende eeuw*. Hilversum: Verloren, 2001.
- le Goff, Jacques L. *Marchands et banquiers du moyen âge*. Paris: PUF, 1956.
- Le Roy Ladurie, Emmanuel. *Montaillou, village occitan de 1294 à 1324*. Paris: Gallimard, 1975.
- Lejeune, Jean. *La formation du capitalisme moderne dans la principauté de Liège au 16e siècle*. Liège: Faculté de Philosophie et Lettres, 1939.
- Lesger, Clé. "Over het nut van huwelijk, opportunisme en bedrog. Ondernemers en ondernemerschap tijdens de vroegmoderne tijd in theoretisch perspectief." In *Kapitaal, ondernemerschap en beleid: studies over economie en politiek in Nederland, Europa en Azië, van 1500 tot beden: afscheidsbundel voor prof. dr. P.W. Klein*, edited by C.A. Davids e.a. NEHA-series, 55-75. Amsterdam: NEHA, 1996.
- . "Migrantenstromen en economische ontwikkeling in vroegmoderne steden: nieuwe burgers in Antwerpen en Amsterdam, 1541-1655." *Stadsgeschiedenis*, no. 2 (2006): 97-121.
- . *The rise of the Amsterdam market and information exchange: merchants, commercial expansion and change in the spatial economy of the Low Countries, c. 1550-1630*. Aldershot: Ashgate, 2006.

- Lesger, Clé, and Eric Wijnroks. "The spatial organization of trade: Antwerp merchants and the gateway systems in the Baltic and the Low Countries c. 1550." Chap. 1 In *Trade, diplomacy and cultural exchange: continuity and change in the North Sea area and the Baltic, c. 1350-1750*, edited by Hanno Brand. 15-35. Hilversum: Verloren, 2005.
- Leunig, Tim, Chris Minns, and Patrick Wallis. "Networks in the Premodern Economy: the Market for London Apprenticeships, 1600-1749." Centre for Economic Performance, LSE, 2009.
- Lijten, Maria Josepha Henrica Antoinetta. *Het burgerlijk proces in stad en meijerij van 's-Hertogenbosch, 1530-1811*. Assen 1987.
- Limberger, Michael. "No town in the world provides more advantages: economies of agglomeration and the golden age of Antwerp." In *Urban achievement in early modern Europe: Golden Ages in Antwerp, Amsterdam and London* edited by Patrick O'Brien, Derek Keene and Marjolein 't Hart. 39-62. Cambridge: Cambridge University Press, 2001.
- . *Sixteenth-century Antwerp and its rural surroundings: social and economic changes in the hinterland of a commercial metropolis (ca. 1450-ca. 1570)*. Turnhout: Brepols, 2008.
- Lindberg, Erik. "The Rise of Hamburg as a Global Marketplace in the Seventeenth Century: A Comparative Political Economy Perspective." *Comparative Studies in Society and History* 50, no. 03 (2008): 641-62.
- . "Club goods and inefficient institutions: why Danzig and Lübeck failed in the early modern period." *The Economic History Review* 62, no. 3 (2009): 604-28.
- . "Institutions and European trade: merchant guilds, 1000–1800 – By Sheilagh Ogilvie." *The Economic History Review* 65, no. 3 (2012): 1187-88.
- Lindemann, Mary. "The anxious merchant, the bold speculator and the malicious bankrupt." Chap. 7 In *The self-perception of early modern capitalists*, edited by Margaret C. Jacob and Catherine Secretan. 161-82. New York: Palgrave Macmillan, 2008.
- Lingelbach, William E. "The Merchant Adventurers at Hamburg." *The American Historical Review* 9, no. 2 (1904): 265-87.
- Lis, Catharina, and Hugo Soly. *Poverty and capitalism in pre-industrial Europe*. Hassocks: Harvester Press, 1979.
- Lopez, Robert S. *The commercial revolution of the middle ages, 950-1350*. Englewood Cliffs: Prentice-Hall, 1971.
- Louant, Armand. "Gaspard Schetz, seigneur de Grobbendonck, facteur du roi d'Espagne à Anvers (1555-1561)." *Annales de l'Académie royale d'archéologie de Belgique* 77 (1930): 315-28.
- Lucassen, Leo, and Wim Willems, eds. *Waarom mensen in de stad willen wonen, 1200-2010*. Amsterdam: Bakker, 2009.
- Maes, L. Th, Marcel Kocken, and e.a. *Het Parlement en de Grote Raad van Mechelen, 1473-1797*. Antwerpen: De Vries-Brouwers, 2009.
- Malynes, Gerard. *Consuetudo, vel lex mercatoria, or The ancient law-merchant : Divided into three parts: according to the essentiall parts of trafficke. Necessarye for all statesmen, iudges, magistrates, temporall and ciuile lawyers, mint-men, merchants, marriners, and all others negotiating in all places of the world*. London: Adam Islip, 1622.
- Marechal, Jos. *Geschiedenis van de Brugse beurs*. Brugge: Anjelier, 1949.

- . “Le départ de Bruges des marchands étrangers (XVe et XVIe siècles).” *Handelingen van het Genootschap voor Geschiedenis: driemaandelijks tijdschrift voor de studie van geschiedenis en oudheden van Vlaanderen* 88 (1951): 26-74.
- Marnef, Guido. *Antwerp in the age of Reformation: underground Protestantism in a commercial metropolis, 1550-1577*. Baltimore, Md: Johns Hopkins University Press, 1996.
- . *Antwerpen in de tijd van de Reformatie: ondergronds protestantisme in een handelsmetropool, 1550-1577*. Antwerpen: Kritak, 1996.
- Masure, Hadewijch. “Soe sullen de broederen samentlyck vergaderen: Actieve participatie aan het broederschapleven in Antwerpen, ca. 1375-1650.” University of Antwerp, 2010.
- Materné, Jan. “Haven en hinterland: de Antwerpse specerijenmarkt in de 16de eeuw.” In *Specerijkelijk: de specerijenroutes: 27 maart-14 juni 1992, ASLK-Galerij*. 169-81. Brussel: ASLK, 1992.
- . “Schoon ende bequaem tot versamelinghe der coopliden: Antwerpens beurswereld tijdens de gouden zestiende eeuw.” In *Ter beurze: geschiedenis van de aandelenhandel in België, 1300-1990*, edited by Geert De Clercq. 50-85. Brugge: Van de Wiele, 1992.
- . “Antwerpen als verdeel- en veredelingscentrum van specerijen en suiker van de late 15de eeuw tot de 17de eeuw.” In *Europa aan tafel. Een verkenning van onze eet- en tafelcultuur*, edited by Francine De Nave. 48-61. Antwerpen: MIM, 1993.
- Materné, Jan, and Herman Van der Wee. “Antwerp as a world market in the sixteenth and seventeenth centuries.” In *Antwerp, story of a metropolis, 16th-17th century*, edited by Jan Van der Stock. 19-31. Gent: Snoeck-Ducaju, 1993.
- Mayhew, Robert Alexander. “Law, commerce and the rise of new imagery in Antwerp, 1500-1600.” PhD, Duke University, 2011.
- McCusker, John J. “The demise of distance: the business press and the origins of the information revolution in the early modern Atlantic world.” *American Historical Review* 110, no. 2 (2005): 295-321.
- McLean, Paul D., and John F. Padgett. “Obligation, risk, and opportunity in the renaissance economy: beyond social embeddedness to network co-constitution.” Chap. 8 In *The sociology of the economy*, edited by Frank Dobbin. 193-227. New York: Russell Sage Foundation, 2004.
- Mees, Krista. “Koopman in troebele tijden: Jan van Immerseele (1550-1612).” *Spiegel Historiae* 19 (1984): 545-51.
- Mertens, F. “De oudste stadsrekening der stad Antwerpen.” *Codex diplomaticus van het Utrechtse genootschap* 2, no. 4 (1857).
- Mertens, Frans Hendrik, Karel Lodewijk Torfs, and Olyftak Rederykkamer de. *Geschiedenis van Antwerpen sedert de stichting der stad tot onze tyden*. Antwerpen: Van Dieren, 1845.
- Meulleners, J.L. *De Antwerpsche bankier Erasmus Schetz en zijne geassocieerden Jan Vleminck en Arnold Proenen in hunne betrekking tot Maastricht en Aken*. Maastricht: Le Courier de la Meuse, 1890.
- Meurier, Gabriel. *La foire des enfants d'Israel, en françois et flamen. Par Gabriel Meurier, Reven, relimé et par le mesme augmenté. More Mori*. Antwerpen 1580.
- Milgrom, Paul R., Douglass C. North, and Barry R. Weingast. “The role of institutions in the revival of trade: the Law Merchant, private judges and the Champagne fairs.” *Economics & Politics* 2, no. 1 (1990): 1-23.

- Minns, Chris, and Patrick Wallis. "Rules and reality: quantifying the practice of apprenticeship in early modern England." *The Economic History Review* (2011): no-no.
- Mokyr, Joel. *The gifts of Athena. Historical origins of the knowledge society*. Princeton: Princeton University Press, 2002.
- . "Entrepreneurship and the Industrial Revolution in Britain." Chap. 7 In *The Invention of Enterprise: Entrepreneurship from Ancient Mesopotamia to Modern Times*, edited by William J. Baumol, Landes. David S. and Joel Mokyr. 183-210. Princeton: Princeton University Press, 2010.
- Morales Pádrón, Francisco. "The commercial world of Seville in early modern times." *The journal of European economic history* 2, no. 2 (1973): 294-319.
- Muir, Edward, and Guido Ruggiero. "Introduction: the crime of history." In *History from crime: selections from Quaderni Storici*, edited by Edward Muir and Guido Ruggiero. Baltimore: The Johns Hopkins University Press, 1994.
- Muldrew, Craig. "Credit and the courts: debt litigation in a seventeenth-century urban community." *The Economic History Review* 46, no. 1 (1993): 23-38.
- . "Interpreting the market: the ethics of credit and community relations in early modern England." *Social History* 18, no. 2 (1993): 163-83.
- . "The currency of credit and personality: belief, trust, and the economics of reputation in early modern English society." In *Des personnes aux institutions: réseaux et culture du crédit du XVIe au XXe siècle en Europe: actes du colloque international centenaire des FUCAM (Mons, 14-16 novembre 1996)*, edited by Laurence Fontaine, Gilles Postel-Vinay, Jean-Laurent Rosenthal and Paul Servais. 58-79. Louvain-la-Neuve: Bruylant-Academia, 1997.
- . *The economy of obligation: the culture of credit and social relations in early modern England*. New York, N.Y.: Palgrave, 1998.
- Mummenhoff, Ernst, and Heinrich Wallraff. *Das Rathaus in Nürnberg*. Nürnberg: J.L. Schrag, 1891.
- Munro, John H. "Bruges and the Abortive Staple in English Cloth : An Incident in the Shift of Commerce from Bruges to Antwerp in the Late Fifteenth Century." *Revue belge de philologie et d'histoire* 44, no. 4 (1966): 1137-59.
- . "The Low Countries' export trade in textiles with the Mediterranean basin: a cost-benefit analysis of comparative advantages in overland and maritime trade routes." *The International Journal of Maritime History* 11, no. 2 (1999): 1-30.
- . "English 'backwardness' and financial innovations in commerce with the Low Countries, 14th to 16th centuries." In *International trade in the Low Countries (14th-16th centuries): merchants, organisation, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, edited by Bruno Blondé, Anke Greve and Peter Stabel. 105-69. Leuven: Garant, 2000.
- . "The 'New Institutional Economics' and the changing fortunes of fairs in medieval and early modern Europe: the textile trades, warfare and transaction costs." *Vierteljahresschrift für Sozial- und Wirtschaftsgeschichte* 88 (2001): 1-47.
- . "Spanish merino wools and the nouvelles draperies: an industrial transformation in the late medieval Low Countries." *The Economic History Review* 58, no. 3 (2005): 431-84.

- . “Money, prices, wages and 'profit inflation' in Spain, the Southern Netherlands, and England during the Price Revolution era: ca. 1520 - ca. 1650.” *História e Economia: Revista Interdisciplinar* 4, no. 1 (2008): 13-71.
- Murray, James M. “Failure of corporation: notaries public in medieval Bruges.” *Journal of Medieval History* 12, no. 2 (1986): 155-66.
- . *Notarial instruments in Flanders between 1280 and 1452*. Bruxelles: Palais des Académies, 1995.
- . *Bruges: cradle of capitalism 1280-1390*. Cambridge: Cambridge University Press, 2006.
- Mus, O. “De Brugse compagnie Despars op het einde van de 15de eeuw.” *Handelingen van het Genootschap voor Geschiedenis: driemaandelijks tijdschrift voor de studie van geschiedenis en oudheden van Vlaanderen* 101, no. 1 (1964): 5-118.
- . “Wouter Ameyde, een Brugs waard-makelaar op het einde van de 15de eeuw.” In *Album Albert Schouteet*. 117-32. Brugge: Westvlaams Verbond van Kringen voor Heemkunde, 1973.
- Narayan, D., and L. Pritchett. “Social capital: evidence and implications.” In *Social capital: a multi-faceted perspective*, edited by Partha Dasgupta and I. Serageldin. 269-95. Washington D.C.: World Bank, 2000.
- Nauwelaerts, Marcel A. “Humanisme en onderwijs.” In *Antwerpen in de XVIde eeuw*, edited by Walter Couvreur. 257-300. Antwerpen: Mercurius, 1975.
- Neal, Larry. “The finance of business during the Industrial Revolution.” Chap. 7 In *The Economic history of Britain since 1700*, edited by Roderick Floud and Donald McCloskey. 151-81. Cambridge: Cambridge University Press, 1994.
- Neelen, Peter. “Het Antwerpse meerseniersambacht in de zestiende eeuw.” Universiteit Gent, 1997.
- Nicholas, David. “Economic reorientation and social change in fourteenth-century Flanders.” *Past & Present* 70, no. 1 (February 1, 1976 1976): 3-29.
- . “Commercial credit and central place function in thirteenth-century Ypres.” In *Money, markets and trade in late medieval Europe: essays in honour of John H. Munro*, edited by Lawrin Armstrong, Iavana Elbl, Martin M. Elbl and John H. A. Munro. 310-48. Leiden: Brill, 2007.
- Nightingale, Pamela. “The Rise and Decline of Medieval York: A Reassessment.” *Past & Present* 206, no. 1 (February 1, 2010 2010): 3-42.
- North, Douglass C. *Structure and change in economic history*. New York: Norton, 1981.
- . “Institutions, transaction costs and the rise of the merchant empires.” In *The political economy of merchant empires*, edited by James D. Tracy. 22-41. Cambridge: Cambridge University Press, 1991.
- North, Michael. “Banking and credit in northern Germany in the fifteenth and sixteenth centuries.” In *Banchi pubblici, banchi privati e monti di pietà nell'Europa preindustriale: amministrazione, tecniche operative e ruoli economici*, edited by Dino Puncuh and Giuseppe Felloni. Atti della Società Ligure di Storia Patria, 809-206. Genova: Società Ligure di Storia Patria, 1991.
- Nussdorfer, Laurie. *Brokers of public trust: notaries in early modern Rome*. Baltimore, Md: Johns Hopkins University Press, 2009.
- Oden, Birgitta. “A Netherlandish merchant in Stockholm in the reign of Erik XIV.” *Scandinavian Economic History Review* 10, no. 1 (1962): 3-37.

- Ogilvie, Sheilagh. "The use and abuse of trust: social capital and its deployment by early modern guilds." *Jahrbuch für Wirtschaftsgeschichte*, no. 1 (2005): 15-52.
- . "Rehabilitating the guilds: a reply." *The Economic History Review* 61, no. 1 (2008): 175-82.
- . *Institutions and European trade: merchant guilds, 1000-1800*. Cambridge: Cambridge University Press, 2011.
- Ogilvie, Sheilagh, and Markus Cerman. "Proto-industrialization, economic development and social change in early modern Europe." In *European proto-industrialization*, edited by Sheilagh Ogilvie and Markus Cerman. 227-40. Cambridge: Cambridge University Press, 1996.
- . "The theories of proto-industrialization." In *European proto-industrialization*, edited by Sheilagh Ogilvie and Markus Cerman. 1-11. Cambridge: Cambridge University Press, 1996.
- Oldland, John. "The allocation of merchant capital in early Tudor London." *The Economic History Review* 63, no. 4 (2010): 1058-80.
- Oosterbosch, Michel. "Het openbare notariaat in Antwerpen tijdens de late middeleeuwen (1314-1531): een institutionele en prosopografische studie in Europees perspectief." Catholic University of Leuven, 1992.
- . "'Van groote abuysen ende ongeregeltheden' Overheidsbemoeiingen met het Antwerpse notariaat tijdens de XVIde eeuw." *The Legal History Review* 63 (1995): 83-101.
- . "Het notariaat in de Belgische territoria tijdens de Middeleeuwen." In *Het notariaat in België van de Middeleeuwen tot heden*, edited by Claude Bruneel, Philippe Godding and Fred Stevens. 11-94. Brussel: Gemeentekrediet, 1998.
- Op de Beeck, Roland A.E. *De gilde van Onze-Lieve-Vrouwe-Lof in de kathedraal van Antwerpen: vijfhonderd jaar Marianivering te Antwerpen*. Antwerpen: Gilde van Onze-Lieve-Vrouwe-Lof, 1978.
- "Ordonnantie op de gefailleerden." *Antwerpsch archievenblad* (1927): 209-11.
- Padgett, John F. "Open Elite? Social Mobility, Marriage, and Family in Florence, 1282–1494." *Renaissance Quarterly* 63, no. 2 (2010): 357-411.
- Peeters, J.-P. "De Mechelse ververs en lakenscheerders en het verval van de stedelijke draperie in de 16de eeuw (1520-1601)." *Handelingen van de Koninklijke Kring voor Oudheidkunde, Letteren en Kunst van Mechelen* 93 (1989): 153-97.
- Peeters, Theo, and Herman Van der Wee. "Een dynamisch model voor de seculaire ontwikkeling van de wereldhandel en de welvaart." *Tijdschrift voor geschiedenis* 82 (1969): 233-49.
- Peeters, Theo, and Herman Van Der Wee. "Un modèle économique de croissance interséculaire du commerce mondial (XIIe-XVIIIe siècles)." *Annales. Economies, Sociétés, Civilisations* 25, no. 1 (1970): 100-26.
- Pegolotti, Francesco Balducci, and Allan Evans. *La pratica della mercatura*. Cambridge, Mass.: Medieval Academy of America, 1936.
- Persson, Karl Gunnar. *Grain markets in Europe, 1500-1900: integration and deregulation*. Cambridge: University Press, 1999.
- Petram, Lodewijk. *De bakermat van de beurs : hoe in zeventiende-eeuws Amsterdam de moderne aandelenhandel ontstond*. Amsterdam: Atlas, 2011.

- . “The world's first stock exchange: how the Amsterdam market for Dutch East India Company shares became a modern securities market, 1602-1700.” PhD dissertation, University of Amsterdam, 2011.
- Pettegree, Andrew. *Foreign protestant communities in sixteenth-century London*. Oxford 1986.
- Pettegree, Andrew, and Malcolm Walsby. *Netherlandish books : books published in the Low Countries and Dutch books printed abroad before 1601*. Leiden: Brill, 2011.
- Pike, Ruth. *Aristocrats and traders: Sevillian society in the sixteenth century*. Ithaca: Cornell University Press, 1972.
- Pirenne, Henri. *L'histoire de la Belgique: de la mort de Charles Le Téméraire à l'arrivée du Duc d'Albe dans les Pays-Bas (1567)*. L'histoire de la Belgique. 3 ed. Vol. 3, Brussels: Maurice Lamertin, 1923.
- . “L'instruction des marchands au Moyen Âge.” *Annales d'histoire économique et sociale* 1, no. 1 (1929): 13-28.
- Poelwijk, Arjan. *In dienste vant suyckerbacken: de Amsterdamse suikernijverheid en haar ondernemers, 1580-1630*. Hilversum: Verloren, 2003.
- Posner, Eric A. *Law and social norms*. Cambridge: Harvard University Press, 2000.
- Post, Regnerus Richardus. *Scholen en ondervijs in Nederland gedurende de middeleeuwen*. Antwerpen: Spectrum, 1954.
- Postan, M. M. *Medieval trade and finance*. Cambridge: University Press, 1974.
- Posthumus, Nicolaas Wilhelmus. *De uitvoer van Amsterdam, 1543-1545*. Leiden: Brill, 1971.
- Poussou, Jean-Pierre. “Les étrangers à Bordeaux à l'époque moderne.” *Annales de Bretagne et des pays de l'Ouest* 117, no. 1 (2010): 149-64.
- Prak, Maarten and Jan Luiten van Zanden. “Towards an economic interpretation of citizenship: the Dutch Republic between medieval communes and modern nation-states.” *European Review of Economic History* 10, no. 2 (2006): 111-45.
- Price, Jacob M. “What Did Merchants Do? Reflections on British Overseas Trade, 1660-1790.” *The Journal of Economic History* 49, no. 02 (1989): 267-84.
- Price, Jacob M., and Paul G. E. Clemens. “A Revolution of Scale in Overseas Trade: British Firms in the Chesapeake Trade, 1675–1775.” *The Journal of Economic History* 47, no. 01 (1987): 1-43.
- Prims, Floris. *Rechterlijk Antwerpen in de Middeleeuwen: de rechterlijke instellingen*. Mechelen: Confraternitas Sancti Yvonis, 1936.
- . “De statuten van de Antwerpsche lakengilde in het begin der 16de eeuw.” *Verslagen en Mededeelingen van de Koninklijke Vlaamsche Academie voor Taal- en Letterkunde*, no. 1 (1939): 19-46.
- . “Erasmus Schetz in 1525-1532.” *Antwerpiensia* 13 (1939): 63-69.
- . *Geschiedenis van Antwerpen*. Vol. 17, Antwerpen: Standaard, 1939.
- . “Jacob Gramaye, ontvanger der Staten van Brabant te Antwerpen aan gouverneur Requesens, ter verzekering der hem verschuldigde kapitalen (rond 1574).” *Bijdragen tot de geschiedenis* 30 (1939): 143-45.
- . “De taxatie van 300 personen (24 oktober 1579).” *Antwerpiensia* 15 (1941): 179-91.
- . *De kolonellen van de “Burgersche Wacht” te Antwerpen (december 1577-augustus 1585)*. Antwerpen: Standaard, 1942.
- . *Geschiedenis van Antwerpen*. Vol. 20, Antwerpen: Standaard, 1942.

- . “Antwerpse stadsschulden in Duitsland in de XVIde eeuw.” *Mededelingen van de Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België. Klasse der Letteren*, no. 2 (1948): 5-34.
- . “De Antwerpse jaarmarkten.” *Antwerpiensia* 18 (1948): 38-41.
- Prims, Floris, and Jan van Roey. *Geschiedenis van Antwerpen*. Brussel: Cultuur en Beschaving, 1977.
- Priotti, Jean-Philippe. *Bilbao et ses marchands au XVIe siècle : genèse d'une croissance*. Villeneuve d'Ascq: Presses universitaires du Septentrion, 2004.
- Pryor, J.H. “Commenda: the operation of the contract in long distance commerce at Marseilles during the thirteenth century.” *The journal of European economic history* 13, no. 2 (1984): 397-440.
- Put, Eddy. *De cleijne schoolen: het volksonderwijs in het hertogdom Brabant tussen Katholieke Reformatie en Verlichting (eind 16de eeuw-1795)*. Leuven: Universitaire Pers Leuven, 1990.
- Put, Eddy, and Rijksarchief Algemeen. *Inventaris van het archief van de Raad van Brabant*. 2 ed. ed. Brussel 1999.
- Puttevils, Jeroen. “A servitio de vostri sempre siamo. De effecten van de handel tussen Antwerpen en Italië op de koopmansfamilie Van der Molen.” Master, University of Antwerp, 2007.
- . “Klein gewin brengt rijkdom in: de Zuid-Nederlandse handelaars in de export naar Italië in de jaren 1540.” *Tijdschrift voor sociale en economische geschiedenis* 6, no. 1 (2009): 26-52.
- . “I mercanti fiamminghi: Nederlandse kooplieden in Venetië.” In *Fiamminghi a Venezia: sporen van de Lage Landen in Venetië*, edited by Marc Boone and Peter Stabel. 56-76. Brussel: Unibook, 2010.
- . “Middenin het web van de internationale politiek: Nederlandse diplomaten in Venetië.” In *Fiamminghi a Venezia: sporen van de Lage Landen in Venetië*, edited by Marc Boone and Peter Stabel. 115-33. Brussel: Unibook, 2010.
- . “Voor macht en winst. Koopmansgilden en collectieve actie in pre-industrieel Europa, een overzicht.” *Leidschrift* 25, no. 2 (2010).
- Puttevils, Jeroen, and Peter Stabel. “The Cologne Connection: South German trade networks from to Antwerp in the fifteenth and sixteenth centuries.” In *Märkte, Netzwerke, Raume*, edited by Heinrich Lang and Christoff Jeggle. Konstanz: UVK, 2012.
- Quinn, Stephen. “Goldsmith-Banking: Mutual Acceptance and Interbanker Clearing in Restoration London.” *Explorations in Economic History* 34, no. 4 (1997): 411-32.
- . “Money, finance and capital markets.” In *Industrialisation, 1700-1860*, edited by Roderick Floud and Paul Johnson. The Cambridge economic history of Modern Britain 147-74. Cambridge: Cambridge University Press, 2004.
- Rambert, Gaston. *Histoire du commerce de Marseille*. Paris: Plon, 1949.
- Ramsay, G.D. *The Queen's merchants and the revolt of the Netherlands: the end of the Antwerp mart*. Vol. 2, Manchester: Manchester University Press, 1986.
- Ramsay, Nigel. “Scriveners and notaries as legal intermediaries in later medieval England.” In *Enterprise and individuals in fifteenth-century England*, edited by Jenny Kermode. 118-31. Gloucestershire: Alan Sutton, 1991.
- Rappaport, Steve. *Worlds within worlds: structures of life in sixteenth-century London*. Cambridge: Cambridge University Press, 1989.

- Recueil des ordonnances des Pays-Bas: 2e série, 1506-1700 = Verzameling der wetten en verordeningen der Nederlanden: 2de reeks, 1506-1700.* Brussel.
- Regtdoorzee Greup-Rolandus, S. C. *Geschiedenis der Haarlemmer bleekerijen.* 's-Gravenhage: Nijhoff, 1936.
- “Rekwest der Antwerpsche kooplieden aan het magistraat, 1615.” *Antwerpsch archievenblad* (1927): 208-09.
- Resoort, R. J. *Een schoone historie vander borchgravinne van Vergi: onderzoek naar de intentie en gebruikssfeer van een zestiende-eeuwse prozaroman.* Hilversum: Verloren, 1988.
- Reyerson, Kathryn L. “Reflections on the infrastructure of medieval trade.” Chap. 2 In *Trading cultures: the worlds of western merchants*, edited by Jeremy Adelman and Stephen Aron. 7-34. Turnhout: Publishers, 2001.
- . *The art of the deal: intermediaries of trade in medieval Montpellier.* The medieval mediterranean: peoples, economies and cultures, 400-1500. Vol. 37, Leiden: Brill, 2002.
- Richman, B. D. “How Community Institutions Create Economic Advantage: Jewish Diamond Merchants in New York.” *Law & Social Inquiry* 31, no. 2 (2006): 383-420.
- Rooms, Etienne. “Een nieuwe visie op de gebeurtenissen die geleid hebben tot de Spaanse Furie te Antwerpen op 4 november 1576.” *Bijdragen tot de geschiedenis* 54 (1971): 31-55.
- Rosenthal, Jean-Laurent, and R. Bin Wong. *Before and beyond divergence: the politics of economic change in China and Europe.* Cambridge: Harvard University Press, 2011.
- Rosser, Gervase. “Going to the Fraternity Feast: Commensality and Social Relations in Late Medieval England.” *The Journal of British Studies* 33, no. 4 (1994): 430-46.
- Rößner, Renée. *Hansische Memoria in Flandern: Alltagsleben und Totengedenken der Osterlingen in Brügge und Antwerpen (13. bis 16. Jahrhundert).* Frankfurt am Main: Lang, 2001.
- Sabbatini, Renzo. *Cercar esca: mercanti lucchesi ad Anversa nel Cinquecento.* Firenze 1985.
- Sabbe, Etienne. *Anvers: métropole de l'Occident (1492-1566).* Bruxelles: Renaissance du livre, 1952.
- . *De Belgische vlasnijverheid. Deel 1: De Zuid-Nederlandse vlasnijverheid tot het verdrag van Utrecht (1713).* Kortrijk: Nationaal Vlasmuseum, 1975.
- Sachs, Stephen E. “Burying Burton: Burton v. Davy and the Law of Negotiable Instruments.” 2002.
- Safley, Thomas Max. “Bankruptcy: family and finance in early modern Augsburg.” *Journal of European Economic History* 29, no. 1 (2000): 53-75.
- . “Business failure and civil scandal in early modern Europe.” *Business History Review* 83, no. 1 (2009): 35-60.
- . “After the fall: the dynamics of social death and rebirth in the wake of the Höchstetter bankruptcy, 1529 to 1586.” Chap. 16 In *Enduring loss in early modern Germany: cross disciplinary perspectives*, edited by Lynne Tatlock. 415-34. Leiden: Brill, 2010.
- . “Institutions and European Trade: Merchant Guilds, 1000–1800. By Sheilagh Ogilvie.” *The Journal of Economic History* 72, no. 02 (2012): 546-48.
- Savary, Jacques. *Le parfait négociant, ou: Instruction générale pour ... le commerce des marchandises de France, et des pais étrangers.* 8 ed. ed. Amsterdam: Roger, 1717.
- Schlugleit, Dora. “De Predikheerenpand en St.-Niklaasgilde te Antwerpen (1445-1553).” *Bijdragen voor de geschiedenis* 29 (1938-9): 99-119.

- . “De zilverhandel van de Meerse en de ordonnantiën van de goudsmiden te Antwerpen in de zestiende eeuw.” *Bijdragen tot de geschiedenis* 30 (1939): 39-61.
- Schlugleit, Dora, and Floris Prims. *Geschiedenis van het Antwerpsche diamantslijpersambacht, 1582-1797*. Antwerpen: Gullaume, 1935.
- Schotel, G. D. J. *Vaderlandsche volksboeken en volksprookjes van de vroegste tijden tot het einde der 18de eeuw*. Haarlem: Kruseman & Tjeenk Willink, 1873.
- Schulz, C.M. *De invloed van het oude Brabant op de zakencultuur van Hamburg en Frankfurt (1554-1600)*. SteppingForward Uitgeverij, 2011.
- Sgard, Jérôme. “The history of market discipline: bankruptcy, renegotiation, and debt discharge in England and France (sixteenth-nineteenth century).” In *European Historical Economics conference*. Genève, 2009.
- . “Bankruptcy laws: East versus West.” Chap. 10 In *Law and long-term economic change: a Eurasian perspective*, edited by Debin Ma and Jan Luiten Van Zanden. 198-220. Stanford: Stanford University Press, 2011.
- Shaw, James. *The justice of Venice: authorities and liberties in the urban economy, 1550-1700*. Oxford: Oxford University Press, 2006.
- . “Liquidation or certification? Small claims disputes and retail credit in seventeenth-century Venice.” In *Buyers and sellers. Retail circuits and practices in medieval and early modern Europe*, edited by Bruno Blondé, Peter Stabel, Jon Stobart and Ilja Van Damme. Turnhout: Brepols, 2006.
- Sicking, Louis. *Neptune and the Netherlands: state, economy and war at sea in the Renaissance*. Leiden: Brill, 2004.
- Slootmans, Cornelis J.F. “Huiden en pelzen op de jaarmarkten van Bergen-op-Zoom.” In *Land van mijn hart : Brabantse feestbundel voor mgr prof. dr Th.J.A. Goossens op zijn zeventigste verjaardag (8 Febr. 1952)*, edited by L.G. Verberne and A. Weijnen. Tilburg: Henri Bergmans, 1952.
- . *Paas- en Koudemarkten te Bergen-op-Zoom, 1365-1565*. 3 vols Tilburg 1985.
- Smail, Daniel Lord. *The consumption of justice: emotions, publicity, and legal culture in Marseille, 1264-1423*. Ithaca, N.Y.: Cornell University Press, 2003.
- Smekens, F. “Braakliggend terrein betreffende onze nationale zeevaartgeschiedenis in de moderne tijden.” *Marine academie van België. Mededelingen* 10 (1956): 45-67.
- Smit, H. J. *Bronnen tot de geschiedenis van den handel met Engeland, Schotland en Ierland*. 's-Gravenhage: Nijhoff, 1928.
- Sneller, Z. W., and Willem Sybrand Unger. *Bronnen tot de geschiedenis van den handel met Frankrijk*. 's-Gravenhage: Nijhoff, 1930.
- Solóranzo Telechea, Jesús Ángel, and Beatriz Arízaga Bolumburu. “Protéger et contrôler la présence et les activités des étrangers dans les villes portuaires du nord de la Couronne de Castille au Moyen Âge.” *Annales de Bretagne et des pays de l'Ouest* 117, no. 1 (2010): 209-22.
- Soly, Hugo. “De Antwerpse onderneemster Anna Janssens en de economische boom na de vrede van Cateau-Cambrésis (1559).” *Bijdragen tot de geschiedenis* 52 (1969): 139-64.
- . “Economische vernieuwing en sociale weerstand. De betekenis en aspiraties der Antwerpse middenklasse in de 16de eeuw.” *Tijdschrift voor geschiedenis* 83 (1970): 520-35.
- . “Fortificaties, belastingen en corruptie te Antwerpen in het midden der 16e eeuw.” *Bijdragen tot de geschiedenis* 53 (1970): 191-210.

- . “Een Antwerpse compagnie voor de levensmiddelenbevoorrading van het leger in de zestiende eeuw.” *Bijdragen en mededelingen betreffende de geschiedenis der Nederlanden* 186 (1971): 350-62.
- . “De economische betekenis van de Zuidnederlandse brouwindustrie in de 16de eeuw. Problematiek.” In *Histoire économique de la Belgique: traitement des sources et état des questions: actes du Colloque de Bruxelles, 17-19 nov. 1971 = Economische geschiedenis van België: behandeling van de bronnen en problematiek: handelingen van het Colloquium te Brussel, 17-19 november 1971*. 97-117. Brussel: Algemeen Rijksarchief en Rijksarchief in de Provinciën, 1972.
- . “Het 'verraad' der 16de-eeuwse burgerij: een mythe? Enkele beschouwingen betreffende het gedragspatroon der 16de-eeuwse Antwerpse ondernemers.” *Tijdschrift voor geschiedenis* 83 (1973): 262-80.
- . “De aluinhandel in de Nederlanden in de 16e eeuw.” *Belgisch tijdschrift voor filologie en geschiedenis* 52 (1974): 800-57.
- . “De schepenregisters als bron voor de conjunctuurgeschiedenis van Zuid- en Noordnederlandse steden in het Ancien Régime. Een concreet voorbeeld: de Antwerpse immobiliënmarkt in de 16de eeuw.” *Tijdschrift voor geschiedenis* 87 (1974): 521-44.
- . “The 'betrayal' of the sixteenth-century bourgeoisie: a myth? Some considerations of the behaviour pattern of merchants of Antwerp in the sixteenth century.” *Acta historiae Neerlandica* 8 (1975): 31-49.
- . “Nijverheid en kapitalisme te Antwerpen in de 16e eeuw.” In *Album aangeboden aan Charles Verlinden ter gelegenheid van zijn dertig jaar professoraat = Album offert à Charles Verlinden à l'occasion de ses trente ans de professorat*. 331-52. Gent: Universa, 1975.
- . “De bouw van de Antwerpse citadel (1567-1571): sociaal-economische aspecten.” *Belgisch tijdschrift voor militaire geschiedenis* 21, no. 6 (1976): 549-78.
- . *Urbanisme en kapitalisme te Antwerpen in de 16de eeuw: de stedenbouwkundige en industriële ondernemingen van Gilbert van Schoonbeke*. Brussel: Gemeentekrediet, 1977.
- Soly, Hugo, and Alfons K.L. Thijs. “Nijverheid in de Zuidelijke Nederlanden 1490-1580.” In *Algemene geschiedenis der Nederlanden*, edited by Dirk Peter Blok. 27-57. Haarlem: Fibula-Van Dishoeck, 1979.
- Spufford, Margaret. “Literacy, trade and religion in the commercial centres of Europe.” Chap. 8 In *A miracle mirrored: the Dutch Republic in European perspective*, edited by Karel Davids and Jan Lucassen. 229-83. Cambridge: Cambridge University Press, 1995.
- Spufford, Peter. “From Antwerp and Amsterdam to London: The Decline of Financial Centres in Europe.” *De Economist* 154, no. 2 (2006): 143-75.
- Stabel, Peter. *De kleine stad in Vlaanderen: bevolkingsdynamiek en economische functies van de kleine en secundaire stedelijke centra in het Gentse kwartier (14de-16de eeuw)*. Brussel: Paleis der Academiën, 1995.
- . “Entre commerce international et entrepreneurs locaux: le monde financier de Wouter Ameide (Bruges, fin 15e-début 16e siècle).” In *Finances privées, finances publiques*, edited by Marc Boone. 75-99. Leuven: Garant, 1995.
- . “Ambachten en textielondernemers in kleine Vlaamse steden tijdens de overgang van Middeleeuwen naar Nieuwe Tijd.” In *Werelden van verschil:*

- ambachtsgilden in de Lage Landen*, edited by Catharina Lis and Hugo Soly. 79-98. Brussel: VUB Press, 1997.
- . ““Dmeeste, oirboirlixste ende proffitelixste let ende neringhe””: een kwantitatieve benadering van de lakenproductie in het laatmiddeleeuwse en vroegmoderne Vlaanderen.” *Handelingen van de Maatschappij voor Geschiedenis en Oudheidkunde te Gent* 51 (1997): 113-53.
- . *Dwarfs among giants: the Flemish urban network in the late Middle Ages*. Leuven: Garant, 1997.
- . “Schippers, wagenvoerders en kruiers: de organisatie van de stedelijke vervoersector in het laat-middeleeuwse Vlaanderen.” *Bijdragen tot de geschiedenis* 82 (1999): 159-85.
- . “Venice and the Low Countries: commercial contacts and intellectual inspirations.” In *Renaissance Venice and the North. Crosscurrents in the time of Bellini, Dürer and Titian*, edited by B. Aikema and B.L. Brown. 30-42. Milaan: Bompiani, 1999.
- . “Marketing cloth in the Low Countries: foreign merchants, local businessmen and urban entrepreneurs: markets, transport and transaction costs (14th-16th century).” In *International trade in the Low Countries (14th-16th centuries): merchants, organisation, infrastructure: proceedings of the international conference Ghent-Antwerp, 12th-13th January 1997*, edited by Bruno Blondé, Anke Greve and Peter Stabel. 15-36. Leuven: Garant, 2000.
- . “De gewenste vreemdeling: Italiaanse kooplieden en stedelijke maatschappij in het laat-middeleeuwse Brugge.” *Jaarboek voor middeleeuwse geschiedenis* 4 (2001): 189-221.
- . “Italian merchants and the fairs in the Low Countries (12th-16th centuries).” In *La pratica dello scambio. Sistemi di fiere, mercanti e città in Europa (1400-1700)*, edited by Paola Lanaro. 131-60. Venetië: Marsilio, 2003.
- . “Guilds in late medieval Flanders: myths and realities of guild life in an export-oriented environment.” *Journal of Medieval History* 30, no. 2 (2004): 187-212.
- . “Composition et recompositions des réseaux urbains des Pays-Bas au bas moyen-âge.” In *Villes de Flandre et d'Italie (13e-16e siècles): les enseignements d'une comparaison*, edited by Elisabeth Crouzet-Pavan and Elodie Lecuppre-Desjardin. 29-64. Turnhout: Brepols, 2007.
- . “Organisation corporative et production d'oeuvres d'art à Bruges à la fin du Moyen Age et au début des Temps Modernes.” *Le Moyen Âge: revue d'histoire et de philologie* 113 (2007): 91-134.
- . “Public or private, collective or individual? The spaces of late medieval trade in the Low Countries.” In *Il mercante patrizio: palazzzi e botteghe nell'Europa del Rinascimento*, edited by Donatella Calabi and Silvia Beltramo. 37-54. Milaan: Mondadori, 2008.
- Stabel, Peter, and Bart Lambert. “Squaring the circle: merchant guilds in Bruges.” 2006.
- Stabel, Peter, and Filip Vermeylen. *Het fiscale vermogen in Brabant, Vlaanderen en in de beerlijkheid Mechelen: de Honderdste Penning van de bertog van Alva (1569-1572)*. Brussel: Paleis der Academiën, 1997.
- Steege, Erwin. *Kleinhandel en stedelijke ontwikkeling: het kramersambacht te Maastricht in de vroegmoderne tijd*. Hilversum: Verloren, 2006.

- Steele, M. "Bankruptcy and insolvency: bank failure and its control in preindustrial Europe." In *Banchi pubblici, banchi privati e monti di pietà nell'Europa preindustriale: amministrazione, tecniche operative e ruoli economici*, edited by Dino Puncuh and Guiseppe Felloni. Atti della Società Ligure di Storia Patria, 183-204. Genova: Società Ligure di Storia Patria, 1991.
- Stevens, Fred. *Revolutie en notariaat: Antwerpen, 1794-1814*. Assen: Van Gorcum, 1994.
- Stiglitz, Joseph. *New Bridges Across the Chasm: Institutional Strategies for Transition Economies*, World Bank Speech, 1999.
- Stols, Eddy. *De Spaanse Brabanders of de handelsbetrekkingen der Zuidelijke Nederlanden met de Iberische wereld, 1598-1648*. 2 vols Brussel: Paleis der Academiën, 1971.
- . "Gens des Pays-Bas en Amérique Espagnole aux première siècles de la colonisation." *Bulletin de l'Institute Historique Belge de Rome* 44 (1974): 565-99.
- . "De Vlaamse natie te Lissabon (15de-17de eeuw)." In *Vlaanderen en Portugal: op de golfslag van twee culturen*, edited by John Everaert and Eddy Stols. 119-41. Antwerpen: Mercatorfonds, 1991.
- . "De Iberische en koloniale horizonten van de handel der Nederlanden in de 16de eeuw." In *Christoffel Plantijn en de Iberische wereld = Christophe Plantin et le monde ibérique*, edited by Francine de Nave, Dirk Imhof and Carl Depauw. 21-42. Antwerpen, 1992.
- Stols, Eddy, and Werner Thomas. "Flanders and the Canary Islands in the first widening of the world 1450-1550." In *Lumen canariense: el Cristo de La Laguna y su tiempo*, edited by Francisco José Galante Gómez, Eddy Stols, Werner Thomas, Hans Nieuwdorp, Laguna Real Santuario del Santísimo Cristo de La, Pinto Instituto de Canarias Cabrera, Caja Canarias Salas de Arte de and Archángel Ermita de San Miguel. 27-50. San Cristóbal de La Laguna: Excmo. Ayuntamiento de San Cristóbal de La Laguna, 2003.
- Stone, Lawrence. "Elizabethan Overseas Trade." *The Economic History Review* 2, no. 1 (1949): 30-58.
- Strieder, J. *Aus Antwerpener Notariatsarchiven: quellen zur deutschen Wirtschaftsgeschichte des 16. Jahrhunderts*. Berlin: Deutsche Verlags-Anstalt, 1930.
- Strohm, Reinhard. *Music in late medieval Bruges*. Oxford: Clarendon, 1985.
- Subacchi, Paola. "Italians in Antwerp in the second half of the sixteenth century." In *Minderheden in Westeuropese steden (16de-20ste eeuw). Minorities in Western European Cities (sixteenth-twentieth century)*, edited by Hugo Soly and Alfons K.L. Thijs. 73-90. Rome: Belgisch Historisch Instituut te Rome, 1995.
- Supple, Barry. "The nature of enterprise." Chap. 6 In *The economic organization of early modern Europe*, edited by Rich E.E. and Wilson C.H. The Cambridge economic history of Europe, 393-461. Cambridge: Cambridge University Press, 1977.
- Sutton, Anne F. "The Merchant Adventurers of England: their origins and the Mercers' Company of London." *Historical Research* 75, no. 187 (2002): 25-46.
- Suykens, Ben. "Belang en betekenis van de autochtone kooplui in de tweede helft van de 16de eeuw te Antwerpen: de casus Daniel de Bruyne." University of Antwerp, 2012.
- Temin, Peter, and Hans-Joachim Voth. "Banking as an emerging technology: Hoare's Bank, 1702-1742." *Financial History Review* 13, no. 02 (2006): 149-78.
- Tervoort, Ad. "Who went to school in late-medieval Holland?" In *International medieval conference*. Leeds, 2005.

- Thielemans, Marie-Rose. *Bourgogne et Angleterre: relations politiques et économiques entre les Pays-Bas Bourguignons et l'Angleterre, 1435-1467*. Bruxelles: Presses universitaires de Bruxelles, 1966.
- Thijs, Alfons K.L. "Een ondernemer uit de Antwerpse textielindustrie, Jan Nuyts (ca. 1512-1582)." *Bijdragen tot de geschiedenis* 51 (1968): 53-68.
- . *De zijdenijverheid te Antwerpen in de zeventiende eeuw*. Brussel: Pro Civitate, 1969.
- . "Van "werkwinkel tot "fabriek": de textielnijverheid te Antwerpen van het einde der vijftiende tot het begin der negentiende eeuw." Rijksuniversiteit Gent, 1978.
- . "De geschiedenis van de suikernijverheid te Antwerpen (16de - 19de eeuw), een terreinverkenning." *Bijdragen tot de geschiedenis* 62, no. 1-2 (1979).
- . "Bij de geboorte van een mythe: de "relatieve voorspoed" van de Vlaamse plattelandsbevolking tijdens de periode van de proto-industrialisering." *Bijdragen tot de geschiedenis* 65, no. 3-4 (1982): 167-77.
- . *Van 'werkwinkel' tot 'fabriek': de textielnijverheid te Antwerpen, einde 15de - begin 19de eeuw*. Brussel: Gemeentekrediet, 1987.
- . "Structural changes in the Antwerp industry from the fifteenth to the eighteenth century." In *The rise and decline of urban industries in Italy and in the Low Countries (late middle ages - early modern times)*, edited by Herman Van der Wee. 105-13. Leuven: Leuven University Press, 1988.
- . "Les textiles au marché anversois au XVIe siècle." In *Textiles of the Low Countries in European Economic History, Proceedings of the Tenth International Economic History Congress*, edited by Eric Aerts and John H. Munro. 76-86. Leuven: Leuven University Press, 1990.
- . "Les lotteries dans les Pays-Bas méridionaux (XVe - XVIIe siècle)." In *Geschiedenis van de loterijen in de Zuidelijke Nederlanden (15de eeuw -1934): dossier bij de gelijknamige tentoonstelling in het Algemeen Rijksarchief Brussel, 21 april-25 juni 1994 = Histoire des loteries dans les Pays-Bas méridionaux*, edited by Ilse Eggers, Helma Houtman-De Smedt, Hubert Meeus, e.a and Rijksarchief Algemeen. 7-46. Brussel: Rijksarchief, 1994.
- . "Minderheden te Antwerpen (16de / 20ste eeuw)." In *Minderheden in Westeuropese steden (16de-20ste eeuw). Minorities in Western European Cities (sixteenth-twentieth century)*, edited by Hugo Soly and Alfons K.L. Thijs. 17-42. Rome: Belgisch Historisch Instituut te Rome, 1995.
- . "Wy hopen te vercryghen t'groot lot': de dynamiek van de loterijen in het maatschappelijk leven van de Zuidelijke Nederlanden tijdens de preïndustriële periode." *Volkskunde: driemaandelijks tijdschrift voor de studie van het volksleven* 109, no. 1 (2008): 27-51.
- . "Trect treckerken een goed lot': de dynamiek van loterijen in de preïndustriële samenleving." *Post Factum: jaarboek voor geschiedenis en volkskunde* 1 (2009): 7-32.
- Thimme, H. "Der Handel Kölns am Ende des 16. Jahrhunderts und die internationale Zusammensetzung der Kölner Kaufmannschaft." *West-deutsche Zeitschrift* 31 (1912): 389 sqq.
- Thoen, Erik. *Landbouweconomie en bevolking in Vlaanderen gedurende de late middeleeuwen en het begin van de moderne tijden: testregio: de kasselrijen van Oudenaarde en Aalst (eind 13de-*

- eerste helft 16de eeuw*). Gent: Belgisch Centrum voor Landelijke Geschiedenis, 1988.
- . “A 'commercial survival economy' in evolution. The Flemish countryside and the transition to capitalism (Middle Ages - 19th century).” In *Peasants into farmers? The transformation of rural economy and society in the Low Countries (Middle Ages-19th century) in light of the Brenner debate*, edited by Peter Hoppenbrouwers and Jan Luiten van Zanden. 102-57. Turnhout: Brepols, 2001.
- Tihon, Camille. “Un consulat belge à Palerme au début du XVIIe siècle.” *Bulletin de l'Institut Historique Belge de Rome* 19 (1938): 77-82.
- Tranchant, Mathias. “Au risque de l'étranger: un sujet majeur de gouvernance à la Rochelle à la fin du Moyen Âge.” *Annales de Bretagne et des pays de l'Ouest* 117, no. 1 (2010): 91-108.
- Trivellato, Francesca. “Merchants' letters across geographical and social boundaries.” In *Correspondence and cultural exchange in Europe, 1400-1700*, edited by Francisco Bethencourt and Florike Egmond. Cultural exchange in early modern Europe, 80-103. Cambridge: Cambridge University Press, 2007.
- . *The familiarity of strangers: the Sephardic diaspora, Livorno, and cross-cultural trade in the early modern period*. New Haven: Yale University Press, 2009.
- Trocmé, Etienne, and Marcel Delafosse. *Le commerce rochelais de la fin du 15e siècle au début du 17e siècle*. Paris: S.E.V.P.E.N., 1952.
- Tucci, Ugo. “La formazione dell'uomo d'affari.” In *Commercio e cultura mercantile. Il Rinascimento italiano e l'Europa*, edited by Franco Franceschi, Richard A. Goldthwaite and Reinhold C. Mueller. 481-98. Vicenza: Angelo Colla, 2007.
- Van Aert, Laura. “Van appelen tot zeemleer: koopvrouwen in Antwerpen in de 16de eeuw.” Master, Free University of Brussel, 2002.
- . “Tussen norm en praktijk: een terreinverkenning over het juridische statuut van vrouwen in het zestiende-eeuwse Antwerpen.” *Tijdschrift voor sociale en economische geschiedenis* 2, no. 3 (2005): 22-42.
- Van Bavel, Bas. “Early Proto-Industrialization in the Low Countries? The Importance and Nature of Market-Oriented Non-Agricultural Activities on the Countryside in Flanders and Holland, c. 1250-1570.” *Revue belge de philologie et d'histoire* (2003): 1109-65.
- . *Manors and markets: economy and society in the Low Countries, 500-1600*. Oxford: Oxford University Press, 2010.
- Van den Branden, F.J. “De Spaansche muiterij ten jare 1574.” *Antwerpsch Archievenblad* 22 (133-480).
- Van Den Brulle, Nick. “De commerciële praktijk in het zestiende-eeuwse Antwerpen aan de hand van registers uit de Insolvente Boedelskamer.” Master, Universiteit Gent, 2010.
- Van den Heuvel, Danielle. *Women and entrepreneurship: female traders in the Northern Netherlands, c. 1580-1815*. Amsterdam: Aksant, 2007.
- Van den Kerkhove, A. “Joris Vezeleer, een Antwerps koopman van de XVIde eeuw.” Paper presented at the 43e Congres Federatie van Kringen voor Oudheidkunde en Geschiedenis van België vzw, Sint-Niklaas-Waas, 1974.
- Van den Nieuwenhuizen, Jos. “Antwerpse maatregelen voor het notariaat in het Ancien Régime.” In *Een kompas met vele streken: studies over Antwerpen, scheepvaart en archivistiek, aangeboden aan Dr. Gustaaf Asaert ter gelegenheid van zijn 65ste verjaardag*,

- edited by Griet Maréchal. *Archiefkunde: verhandelingen aansluitend bij Bibliotheek- en Archiefgids, 177-83*. Antwerpen: Vlaamse Vereniging voor Bibliotheek-, Archief- en Documentatiewezzen, 1994.
- . *Beknopte inventaris van de Insolvente Boedelkamer in het Stadsarchief van Antwerpen*. Brussel: Algemeen Rijksarchief, 1998.
- . “Bestuursinstellingen van de stad Antwerpen (12de eeuw - 1795).” In *De gewestelijke en lokale overheidsinstellingen in Brabant en Mechelen tot 1795*, edited by Raymond van Uytven, Claude Bruneel, Herman Coppens and B. Augustyn. 462-510. Brussel: Algemeen Rijksarchief, 2000.
- . *Gids voor de gedeponeerde archieven van kerkelijke instellingen*. Antwerpen: UA, Bibliotheek Stadscampus, 2005.
- Van der Essen, Leon. “Episodes de l'histoire religieuse et commerciale d'Anvers dans la seconde moitié du XVIe siècle.” *Bulletin de la Commission royale d'histoire* 80 (1911): 321-62.
- . “De “groote en generale staatsloterij” der Nederlanden (1556-1578). Bijdrage tot de geschiedenis der finantieele ontreddeering tijdens de regeering van Filips II.” *Bijdragen voor vaderlandsche geschiedenis en oudheidkunde* (1913): 275-332.
- . “De politieke verklikkerij in de handelwereld te Antwerpen gedurende de tweede helft der XVIe eeuw.” In *Handelingen van het tweede Vlaamsch Philologencongres*. 5-14. Gent: L. Verhaeghe, 1913.
- . “Contribution à l'histoire du port d'Anvers 1553-1554.” *Bulletin de l'Académie Royale de la Belgique* 3 (1920): 39-58.
- Van der Heijden, Manon. *Geldschietters van de stad: financiële relaties tussen stad, burgers en overheden 1550-1650*. Amsterdam: Bert Bakker, 2006.
- van der Velden, Hugo. “Petrus Christus's Our Lady of the Dry Tree.” *Journal of the Warburg and Courtauld Institutes* 60 (1997): 89-110.
- van der Wee, H., G. Kurgan-van Hentenryk, R. Bogaert, and e.a. *A history of European banking*. Antwerp: Mercatorfonds, 2000.
- Van der Wee, Herman. “Sporen van disconto te Antwerpen tijdens de XVIe eeuw.” *Bijdragen voor de geschiedenis der Nederlanden* 10 (1955): 68-70.
- . *The growth of the Antwerp market and the European economy (fourteenth-sixteenth centuries)*. 3 vols Den Haag: Nijhoff, 1963.
- . “Antwerpens bijdrage tot de ontwikkeling van de moderne geld- en banktechniek.” *Tijdschrift voor economie* 4 (1965): 488-500.
- . “Doehaerd (Renée). Etudes Anversoises. Documents sur le commerce international à Anvers, 1488-1514.” *Revue belge de philologie et d'histoire* 43, no. 2 (1965): 671-74.
- . “Das Phänomen des Wachstums und der Stagnation im Lichte der Antwerpener und südniederländischen Wirtschaft des 16. Jahrhunderts.” *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 54, no. 2 (1967): 203-49.
- . “Structural Changes and Specialization in the Industry of the Southern Netherlands, 1100-1600.” *The Economic History Review* 28, no. 2 (1975): 203-21.
- . “Anvers et les innovations de la technique financière aux XVIe et XVIIe siècles.” *Annales: Economies, Sociétés, Civilisations* 22, no. 5 (1977): 1067-89.
- . “Monetary, credit and banking systems.” Chap. 5 In *The economic organization of early modern Europe*, edited by Rich E.E. and Wilson C.H. The Cambridge

- economic history of Europe, 290-392. Cambridge: Cambridge University Press, 1977.
- . “Handel in de Zuidelijke Nederlanden.” In *Nieuwe Algemene Geschiedenis der Nederlanden*. 75-95. Haarlem: Fibula - Van Dishoeck, 1978.
- . “Geld- krediet- en bankwezen in de Zuidelijke Nederlanden 1490-1580.” In *Algemene geschiedenis der Nederlanden*, edited by Dirk Peter Blok. 98-108. Haarlem: Fibula-Van Dishoeck, 1979.
- . “Industrial dynamics and the process of urbanization and de-urbanization in the Low Countries from the late middle ages to the eighteenth century. A synthesis.” In *The rise and decline of urban industries in Italy and in the Low Countries (late middle ages - early modern times)*, edited by Herman Van der Wee. 307-88. Leuven: Leuven University Press, 1988.
- . “Structural changes in European long-distance trade and particularly in the re-export trade from south to north, 1350-1750.” Chap. 1 In *The rise of merchant empires: long-distance trade in the early modern world, 1350-1750*, edited by James D. Tracy. 14-33. Cambridge: Cambridge University Press, 1990.
- . “Antwerp and the new financial methods of the 16th and 17th centuries.” Translated by Lizabeth Fackelman. Chap. 8 In *The Low Countries in the early modern world*, edited by Herman Van der Wee. 145-66. Aldershot: Ashgate, 1993.
- . “Economic activity and international trade in the Southern Netherlands, 1538-1544.” Translated by Lizabeth Fackelman. Chap. 6 In *The Low Countries in the early modern world*, edited by Herman Van der Wee. 115-25. Aldershot: Ashgate, 1993.
- . “Trade in the Southern Netherlands, 1493-1587.” Translated by Lizabeth Fackelman. Chap. 5 In *The Low Countries in the early modern world*, edited by Herman Van der Wee. 87-114. Aldershot: Variorum, 1994.
- . “The western European woollen industries, 1500-1750.” Chap. 8 In *The Cambridge history of western textiles*, edited by David Jenkins. 397-472. Cambridge: Cambridge University Press, 2003.
- . “Les innovations de la technique financière à Bruges, Anvers et Amsterdam (XIIIe - XVIIIe siècle).” *Belgisch tijdschrift voor filologie en geschiedenis* 89, no. 2 (2011): 861-73.
- Van der Wee, Herman, and Peter D'Haeseleer. “Ville et campagne dans l'industrie linière à Alost et dans ses environs (fin du moyen âge - temps modernes).” In *Peasants and townsmen in Medieval Europe: studia in honorem Adriaan Verhulst*, edited by Jean-Marie Duvosquel, Erik Thoen and Adriaan Verhulst. 753-67. Gent: Snoeck-Ducaju, 1995.
- Van der Wee, Herman, and Jan Materné. “Het kredietsysteem in Brabant tijdens de late middeleeuwen en in het begin van de Nieuwe Tijd.” Chap. 4 In *Bankieren in Brabant in de loop der eeuwen*, edited by H.F.J.M. van den Eerenbeemt. 59-78. Tilburg, 1987.
- Van Dievoet, Guido. “Notariaat in Brabant (ca. 1300-1796).” In *De gewestelijke en lokale overheidsinstellingen in Brabant en Mechelen tot 1795*, edited by Raymond van Uytven, Claude Bruneel, Herman Coppens and B. Augustyn. 333-58. Brussel: Algemeen Rijksarchief, 2000.

- Van Dijck, Maarten F. "Towards an economic interpretation of justice? Conflict settlement, social control and civil society in urban Brabant and Mechelen during the late Middle Ages and the early modern period." In *Serving the urban community: the rise of public facilities in the Low Countries*, edited by Manon Van der Heijden, Elise Van Nederveen Meerkerk, Griet Vermeesch and Martijn Van der Burg. 62-88. Amsterdam: Aksant, 2009.
- Van Doosselaere, Quentin. *Commercial agreements and social dynamics in medieval Genoa*. Cambridge: Cambridge University Press, 2009.
- Van Durme, Maurice. "Christoffel d'Assonleville." In *Nationaal biografisch woordenboek*, 16-19. Brussel: Koninklijke Vlaamse Academiën van België, 1966.
- Van Egmond, Warren. *Practical mathematics in the Italian Renaissance: a catalog of Italian abacus manuscripts and printed books to 1600*. Firenze: Istituto e Museo di storia della scienza, 1980.
- van Gelder, Herman Arend Enno. *De Nederlandse munten*. Antwerpen: Spectrum, 1966.
- . *Gegevens betreffende roerend en onroerend bezit in de Nederlanden in de 16e eeuw*. 2 vols 's-Gravenhage: Nijhoff, 1972.
- van Gelder, Maartje. "How to influence Venetian economic policy: collective petitions of the Netherlandish merchant community in the early seventeenth century." *Mediterranean Historical Review* 24 (2009): 29-47.
- . *Trading places: the Netherlandish merchants in early modern Venice*. Leiden: Brill, 2009.
- Van Gerven, Jan. "Antwerpen in de veertiende eeuw. Kleine stad zonder toekomst of opkomend handelscentrum?" *Belgisch tijdschrift voor filologie en geschiedenis* 76, no. 4 (1998): 907-38.
- Van Houtte, J.A. "Makelaars en waarden te Brugge van de 13e tot de 16e eeuw." *Bijdragen voor de geschiedenis der Nederlanden* 5 (1950-1951): 1-30 & 177-97.
- . "Bruges et Anvers, marchés 'nationaux' ou 'internationaux' du XIVe au XVIe siècle." *Revue du Nord* 34 (1952): 89-108.
- . "Het economisch verval van het Zuiden." In *Algemene geschiedenis der Nederlanden*, edited by Jan A. van Houtte, N. F. Niermeyer, J. Presser and e.a. Utrecht: De Haan, 1952.
- . "Les foires dans la Belgique Ancienne." In *La foire*. Recueils de la Société Jean Bodin. Bruxelles: Librairie encyclopédique, 1953.
- . "Quantitative Quellen zur Geschichte des Antwerpener Handels." *Beiträge zur Wirtschafts- und Stadtgeschichte. Festschrift für Hektor Amman* (1965): 193-204.
- . *Die Beziehungen zwischen Köln und den Niederlanden vom Hochmittelalter bis zum Beginn des Industriezeitalters*. Köln: Universität zu Köln, 1969.
- Van Laar, Albert. "De handelsvloot van Antwerpen in het bloeitijdvak." *Bijdragen tot de geschiedenis* 16 (1923): 25-40.
- van Meeteren, Aries. *Op hoop van akkoord: instrumenteel forumgebruik bij geschilbeslechting in Leiden in de zeventiende eeuw*. Hilversum: Verloren, 2006.
- van Niekerk, J. P. *The development of the principles of insurance law in the Netherlands from 1500 to 1800*. Kenwyn: Juta, 1998.
- van Papenbroeck, Daniel. *Annales Antverpienses ab urbe condita ad annum 1700 collecti ex ipsius civitatis monumentis*. 5 vols Antwerpen: Buschmann, 1845.
- van Rhee, C. H. *Litigation and legislation: civil procedure at first instance in the Great Council for the Netherlands in Malines (1522-1559)*. Brussel: Algemeen Rijksarchief, 1997.

- Van Roey, Jan. "Notarissen en schepenen te Antwerpen in de 16de eeuw." *Kroniek. Organ van Stabuco. Vereniging stadspersoneel Antwerpen* 1, no. 12 (1950): 49-51.
- . "De sociale structuur en de godsdienstige gezindheid van de Antwerpse bevolking op de vooravond van de Reconciliatie met Farnèse (17 augustus 1585)." PhD, Universiteit Gent, 1963.
- . "De Antwerpse schippers als sociaal-professionele groep en hun houding inzake godsdienst in het laatste kwart van de XVIe eeuw." *Mededelingen van de Marine Academie* 19 (1967): 1-7.
- . "De correlatie tussen het sociale-beroepsmilieu en de godsdienstkeuze op het einde der XVIe eeuw." In *Bronnen voor de religieuze geschiedenis van België: middeleeuwen en moderne tijden*. Bibliothèque de la Revue d'histoire ecclésiastique, 239-58. Leuven: Publications universitaires, 1968.
- . "De bevolking." In *Antwerpen in de XVIde eeuw*, edited by Walter Couvreur. 95-108. Antwerpen: Mercurius, 1975.
- . "Handelsvaart van de Zuidnederlanders." In *Maritieme geschiedenis der Nederlanden*, edited by Gustaaf Asaert. 249-60. Bussum: De Boer Maritiem, 1976.
- . *Antwerpse poortersboeken*. 6 vols Antwerpen: Stadsarchief, 1978.
- van Rompaey, Jan. *De Grote Raad van de hertogen van Boergondie en het Parlement van Mechelen*. Brussel: Paleis der Academiën, 1973.
- . "De Bourgondische staatsinstellingen." In *Algemene geschiedenis der Nederlanden*, edited by Dirk Peter Blok. 136-55. Haarlem: Fibula-Van Dischoeck, 1977-1983.
- . "Het ontstaan van de Grote Raad onder Filips de Goede." In *Miscellanea Consilii Magni*, edited by Hugo De Schepper. 63-76. Amsterdam, 1980.
- Van Setter, P. "Index der gebodboeken." *Antwerpsch Archievenblad* 1, no. 1 (1864): 120-464.
- van Tielhof, Milja. *De Hollandse graanbandel, 1470-1570: koren op de Amsterdamse molen*. Den Haag: Stichting Hollandse Historische Reeks, 1995.
- Van Uytven, Raymond. "Een rekening betreffende Edmond Claysson, handelaar te Antwerpen (ca. 1518-1520)." *Bijdragen tot de geschiedenis, inzonderheid van het oud hertogdom Brabant* 42 (1959): 27-42.
- . "In de schaduwen van de Antwerpse groei: het Hageland in de zestiende eeuw." *Bijdragen tot de geschiedenis* 57 (1974): 171-88.
- . "Politiek en economie: de crisis der late XVe eeuw in de Nederlanden." *Revue belge de philologie et d'histoire*, no. 4 (1975): 1097-149.
- . *De geschiedenis van Mechelen: van heerlijkheid tot stadsgewest*. Tiel: Lannoo, 1991.
- . "Brabantse en Antwerpse centrale plaatsen (14de-19de eeuw)." In *Le réseau urbain en Belgique dans une perspective historique (1350-1850): une approche statistique et dynamique = Het stedelijk netwerk in België in historisch perspectief (1350-1850): een statistische en dynamische benadering* 29-79. Brussel: Gemeentekrediet, 1992.
- . "Landtransport durch Brabant im Mittelalter und im 16. Jahrhundert." In *Auf den Römerstrassen ins Mittelalter: Beiträge zur Verkehrsgeschichte zwischen Maas und Rhein von der Spätantike bis ins 19. Jahrhundert*, edited by Friedhelm Burgard and Alfred Haverkamp. 471-99. Mainz: Von Zabern, 1997.
- . "De triomf van Antwerpen en de grote steden." In *Geschiedenis van Brabant van het hertogdom tot heden*, edited by Raymond Van Uytven. 241-52. Zwolle: Waanders, 2011.

- Van Uytven, Raymond, C. Bruneel, A. M. Koldewij, and e.a. *Geschiedenis van Brabant: van het hertogdom tot beden*. Zwolle: Waanders, 2004.
- van Werveke, Hans. *Brugge en Antwerpen: acht eeuwen Vlaamsche handel*. Gent: Rombaut-Fecheyr, 1941.
- . “Les statuts latins et les statuts français de la Hanse flamande de Londres.” *Bulletin de la Commission royale d'histoire* 118 (1953): 289-320.
- . “Das Wesen der Flandrischen Hansen.” In *Miscellanea mediaevalia: verspreide opstellen over economische en sociale geschiedenis van de middeleeuwen*, edited by Hans Van Werveke. 88-103. Gent: Story-Scientia, 1968.
- . ““Hansa” in Vlaanderen en aangrenzende gebieden.” In *Miscellanea mediaevalia: verspreide opstellen over economische en sociale geschiedenis van de middeleeuwen*, edited by Hans Van Werveke. 60-87. Gent: Story-Scientia, 1968.
- Van Zanden, Jan Luiten. “Tracing the beginning of the Kuznets curve: Western Europe during the early modern period.” *The Economic History Review* 48, no. 4 (1995): 643-64.
- . “De timmerman, de boekdrukker en het ontstaan van de Europese kenniseconomie: over de prijs en het aanbod van kennis voor de Industriële Revolutie.” *Tijdschrift voor sociale en economische geschiedenis* 2, no. 1 (2005): 105-20.
- . *The long road to the Industrial Revolution: the European economy in a global perspective, 1000-1800*. Leiden: Brill, 2009.
- van Zanden, Jan Luiten, and Milja van Tielhof. “Roots of growth and productivity change in Dutch shipping industry, 1500-1800.” *Explorations in Economic History* 46, no. 4 (2009): 389-403.
- vanden Hoecke, Gielis. *In arithmetica: een sonderlinge excellent boeck, leerende veel schoone ende perfecte regulen der selver conste*. Thantwerpen: by my Symon Cock, 1545.
- Vandenbroeke, Chris. “Sociale en conjuncturele facetten van de linnennijverheid in Vlaanderen (late 14e - midden 19e eeuw).” *Handelingen der Maatschappij van Geschiedenis en Oudheidkunde te Gent* 33 (1979): 117-74.
- Vander Linden, Herman. *Les gildes marchandes dans les Pays-Bas au Moyen Age*. Gent: Engelcke, 1896.
- Vanwelden, Martine. *Productie van wandtapijten in de regio Oudenaarde: een symbiose tussen stad en platteland (15de tot 17de eeuw)*. Leuven: Universitaire Pers, 2006.
- Vercauteren, F. “Note sur la survivance de la Hanse des XVII villes du XV au XVII siècle.” *Revue belge de philologie et d'histoire* 28, no. 1950 (1950): 1078-91.
- Verellen, J.R. “Linnennijverheid te Herentals vooral in de 16e eeuw.” *Taxandria. Tijdschrift van de Koninklijke geschied- en oudheidkundige kring van de Antwerpse Kempen* 29, no. 2 (1957): 3-19.
- Verhoeven, Gerrit. ““Le pays où on ne sait pas lire” Literacy, numeracy and human capital in the commercial hub of the Austrian Netherlands (1715-75).” 15. Antwerp: University of Antwerp, 2012.
- Verhulst, Adriaan E. *The rise of cities in North-West Europe*. Cambridge: Cambridge University Press, 1999.
- Verlinden, Charles. “De zeeverzekeringen der Spaanse kooplui in de Nederlanden gedurende de XVIe eeuw.” *Bijdragen voor de geschiedenis der Nederlanden* (1948): 191-216.

- . *Dokumenten voor de geschiedenis van prijzen en lonen in Vlaanderen en Brabant = Documents pour l'histoire des prix et des salaires en Flandre et en Brabant*. Brugge: Tempel, 1959.
- . “De Vlaamse kolonisten op de Azoren.” In *Vlaanderen en Portugal: op de golfslag van twee culturen*, edited by John Everaert and Eddy Stols. 81-97. Antwerpen: Mercatorfonds, 1991.
- Vermaut, Jos. “Nieuwe gegevens over het industrieel verleden van Roeselare en omgeving 1350-1800.” *Rollariensia* 6 (1974): 134-82.
- . “Structural transformation in a textile centre: Bruges from the sixteenth tot the nineteenth century.” In *The rise and decline of urban industries in Italy and in the Low Countries (late middle ages - early modern times)*, edited by Herman Van der Wee. 187-205. Leuven: Leuven University Press, 1988.
- Vermeylen, Filip. “De export vanuit de Zuidelijke Nederlanden naar Duitsland omstreeks het midden van de 16de eeuw.” Master, Catholic University of Louvain, 1989.
- . “In de ban van Antwerpen: de Kempen tijdens de zestiende eeuw.” *Taxandria* 63 (1991): 229-43.
- . *Painting for the market: commercialization of art in Antwerp's Golden Age*. Turnhout: Brepols, 2003.
- Vermoesen, Reinoud. “Gescheiden door de wallen? Commerciële circuits in de stad en op het platteland, 1650-1800.” *Stadsgeschiedenis* 3, no. 2 (2008): 105-21.
- Vieira, Alberto. “Sugar islands: the sugar economy of Madeira and the Canaries, 1450-1650.” In *Tropical Babylons: sugar and the making of the Atlantic world, 1450-1680*, edited by Stuart B. Schwartz. 237-88. Chapel Hill: University of North Carolina Press, 2004.
- Voet, Leon. *The golden compasses: a history and evaluation of the printing and publishing activities of the Officina Plantiniana at Antwerp*. Amsterdam: Vangendt, 1969. Papier.
- . “De typografische bedrijvigheid te Antwerpen in de 16e eeuw.” In *Antwerpen in de XVIde eeuw*, edited by Walter Couvreur. 233-55. Antwerpen: Mercurius, 1975.
- Volckart, Oliver, and Antje Mangels. “Are the roots of the modern *lex mercatoria* really medieval?” *Southern Economic Journal* 65, no. 3 (1999): 427-50.
- Wallert, Johanna Annelies Felicitas. “Ontwikkelingslijnen in praktijk en theorie van de wisselbrief 1300-2000.” Catholic university of Leuven, 1996.
- Wallis, Patrick. “Apprenticeship and Training in Premodern England.” *The Journal of Economic History* 68, no. 03 (2008): 832-61.
- Wallis, Patrick, and Cliff Webb. “The education and training of gentry sons in early modern England.” *Social History* 36, no. 1 (2011): 36 - 53.
- Wallis, Patrick, Cliff Webb, and Chris Minns. “Leaving home and entering service: the age of apprenticeship in early modern London.” *Continuity and Change* 25, no. 03 (2010): 377-404.
- Wastiels, Alain. “Juan Henriquez, makelaar in zeeverzekeringen te Antwerpen (1562-1563).” Licentiaat, Rijksuniversiteit Gent, 1967.
- Waterschoot, Werner. “Antwerp: books, publishing and cultural production before 1585.” Chap. 11 In *Urban achievement in early modern Europe: Golden Ages in Antwerp, Amsterdam and London* edited by Patrick O'Brien, Derek Keene and Marjolein 't Hart. 233-48. Cambridge: Cambridge University Press, 2001.

- Wells, Guy Edward. *Antwerp and the government of Philip II, 1555-1567*. S.l.: Cornell University, 1982.
- Whaley, Joachim. *Religious toleration and social change in Hamburg, 1529-1819*. Cambridge: Cambridge University Press, 1985.
- Wheeler, John. *A treatise of commerce*. New York: Columbia University Press, 1931.
- Wijffels, Alain. "Business relations between merchants in sixteenth-century Belgian practice-orientated civil law literature." In *From lex mercatoria to commercial law*, edited by Vito Piergiovanni. Comparative studies in continental and Anglo-American legal history, 255-90. Berlijn: Duncker & Humblot, 2005.
- Wijnroks, Eric H. *Handel tussen Rusland en de Nederlanden, 1560-1640: een netwerkanalyse van de Antwerpse en Amsterdamse kooplieden, handelend op Rusland*. Hilversum: Verloren, 2003.
- Willems, Bart. *Leven op de pof: krediet bij de Antwerpse middenstand in de achttiende eeuw*. Amsterdam: Aksant, 2009.
- Willemsen, Annemarieke. *Back to the schoolyard: the daily practice of medieval and renaissance education*. Turnhout: Brepols, 2008.
- Williamson, Dean V. "Transparency, Contract Selection and the Maritime Trade of Venetian Crete, 1303-1351." SSRN, 2002.
- Williamson, Oliver E. "Calculativeness, trust and economic organization." *Journal of Law and Economics* 36, no. 1 (1993): 453-86.
- Wollschläger, Christian. "Civil litigation and modernization: the work of the municipal courts of Bremen, Germany, in five centuries, 1549-1984." *Law & Society Review* 24, no. 2 (1990): 261-81.
- Wouters, Koen. "Tussen verwantschap en vermogen: de politieke elite van Antwerpen (1520-1555): een elite-onderzoek door middel van de prosopografische methode." Free University of Brussels, 2001.
- Wyffels, Carlos. "Een Antwerpse zeeverzekeringpolis uit het jaar 1557." *Handelingen van de Koninklijke Commissie voor Geschiedenis* 113 (1948): 95-103.
- . "De Vlaamse Hanze van Londen op het einde van de XIIIe eeuw." *Handelingen van het Genootschap voor Geschiedenis: driemaandelijks tijdschrift voor de studie van geschiedenis en oudheden van Vlaanderen* 97 (1960): 5-30.
- . "Hanse: grand marchands et patriciens de Saint-Omer." *Mémoires de la Société de la Morinie* 38, no. 1 (1962): 1-75.
- . "Hanzen in westelijk Vlaanderen." *De Franse Nederlanden* 15 (1990): 170-85.
- . "De Vlaamse Hanzen opnieuw belicht." *Mededelingen van de Koninklijke Academie voor Wetenschappen, Letteren en Schone Kunsten van België. Klasse der Letteren* 53, no. 1 (1991): 1-17.
- Wyffels, Carlos, and Guillaume des Marez. *Analyses de reconnaissances de dettes passées devant les échevins d'Ypres (1249-1291)*. Bruxelles: Palais des académies, 1991.
- Ympyn, Jan. *Nieuwe instructie ende bewijs der looffelijcker consten des rekenboecks*. London: Scholar, 1979.
- Zahedieh, Nuala. *The capital and the colonies: London and the Atlantic economy, 1660-1700*. Cambridge: Cambridge University Press, 2010.
- Zucker, Lynne G. "Production of trust: institutional sources of economic structure, 1840-1920." *Research in Organisational Behavior* 8 (1986): 53-111.

- Zuiderduijn, C. J. “Conjunctuur in laatmiddeleeuws Haarlem: schepenregisters als bron voor de economische ontwikkeling van een Hollandse stad.” *Holland. Historisch Tijdschrift* 40, no. 1 (2008): 3-17.
- . *Medieval capital markets: markets for rents, state formation and private investment in Holland (1300-1550)*. Leiden: Brill, 2009.
- . “The emergence of provincial debt in the county of Holland (thirteenth-sixteenth centuries).” *European Review of Economic History* 14, no. 03 (2010): 335-59.