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Author(s): Oscar C. Gelderblom

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From Antwerp to Amsterdam

The Contribution of Merchants from the Southern Netherlands to the Commercial Expansion of Amsterdam (c. 1540–1609)*

Oscar C. Gelderblom

In the late sixteenth century Antwerp lost its leading role in international trade to Amsterdam. Historians generally agree that Amsterdam's rise to world trade primacy would have been impossible without the Dutch Revolt and the subsequent decline of the Antwerp market (Israel, 1989; Vries & Woude, 1997). If it had not been for the religious, political, and military struggle of the 1570's and 1580's, merchants in Antwerp would have continued to trade with many markets in Europe. What's more, the Dutch Revolt created new opportunities in colonial trade. It is unlikely that under Spanish rule merchants from Holland and Zeeland would have been allowed to embark upon trade with Asia, Africa, and America. Furthermore, the Spanish conquest of Flanders and Brabant led to the transfer of export industries to the Northern provinces. Thousands of textile workers and other industrial producers migrated to Holland in search of less hazardous and more profitable circumstances. Their settlement in Leiden, Haarlem, and Amsterdam added considerably to the commodities available for international trade.

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Much more controversial is the contribution of merchants from the Southern Netherlands to the rise of the Amsterdam market (Klein & Veluwenkamp, 1993; Gelderblom, 2000b). Between 1578 and 1609 hundreds of merchants moved from Antwerp to Amsterdam. Since the beginning of the twentieth century many historians have argued that Dutch primacy in world trade depended on the arrival of wealthy, experienced merchants from the South. In recent years, Jonathan Israel has emphasized the crucial role of Antwerp's merchant elite in the late sixteenth and early seventeenth century. In his view, their trade in textiles, sugar, spices, and other high value commodities was an indispensable complement to the Dutch "mothertrade" in foodstuffs and primary materials. Amsterdam merchants simply lacked the financial resources and international networks to initiate these rich trades (Israel, 1989).¹

Various scholars have opposed such a direct transfer of commercial hegemony from Antwerp to Amsterdam. For Immanuel Wallerstein, Antwerp's commercial and financial leadership had ended with the dissolution of the Habsburg Empire. In his view, the abdication of Charles V in 1556 and Spain's state bankruptcy in 1557 pushed merchants from Italy, Germany, and other countries to move their trade and finance elsewhere (Wallerstein, 1974: 175-77). Indeed, Fernand Braudel has shown convincingly how Genoa emerged as Europe's financial center in the second half of the sixteenth century. At the same time he pointed out that Amsterdam's commercial success depended of old on the shipment and sales of grain, salt, fish, dairy, meat, naval stores, and other primary materials (Braudel, 1977: 61-62, 87; Braudel, 1979).

The most recent attempt to disconnect Amsterdam's rise from Antwerp's decline is that of Jan de Vries and Ad van der Woude in *The First Modern Economy* (1996). Like Wallerstein and Braudel, these authors stress the prolonged crisis of the Antwerp market since the late 1550's. More importantly, to explain economic expansion after 1580, they propose a model of internal economic growth within the northern part of the Low Countries, based on the interaction of specialized agriculture, fishing, shipping, and long-distance trade in

¹ Cf. for a more reserved assessment of differences between the two groups see Israel (1995: 344-45).

foodstuffs and primary materials.² In addition, de Vries and van der Woude point to differences in commercial organization. In their view, Antwerp's trade was largely continental, passive, periodic, and related to the Habsburg Empire, while Amsterdam's trade was maritime, active, continuous, and not bound up with any state or ruler.

Whether differences between the two ports were really that pronounced remains to be seen. After 1530 merchants born and raised in the Southern Netherlands gradually replaced the foreigners that initially dominated the Antwerp market. As Wilfrid Brulez and Herman van der Wee have shown, the Scheldt port became an active entrepôt for rural textiles and luxury commodities produced in various towns in Brabant and Flanders (Brulez, 1959a; Wee, 1963). What's more, Pierre Jeannin and others have argued that from the 1540's onwards, Amsterdam operated as a satellite to Antwerp in the Baltic trade (Jeannin, 1955; 1956; Wee, 1965/66; Tracy, 1983; Zanden, 1993a; Tielhof, 1995). Merchants from the southern provinces helped to finance Amsterdam's grain imports, while Dutch shipmasters carried a wide variety of valuable commodities to the Baltic area for Antwerp merchants.

To uncover continuity and change between Antwerp and Amsterdam in the second half of the sixteenth century, two issues must be resolved. First, we should establish whether Antwerp's merchant elite ever moved to Amsterdam. So far, historians have merely used biographical accounts of a few outstanding entrepreneurs to support this idea. To prevent such an obvious bias, this article is based on a collective biography of 526 merchants from the Southern Netherlands moving to Amsterdam between 1578 and 1609.³ The reconstruction of their wealth and commercial specialization before and after migration allows a far more accurate account of the financial and human capital transfer from Antwerp to Amsterdam after 1578. Secondly, this article investigates the commercial exchange between merchants from both ports since the 1540's. This early interaction may explain why merchants from the Southern Netherlands moved to Amsterdam in the first place. A continuation of their collabora-

² Cf. for a similar internal growth model, based on the recruitment of labor in the Dutch economy see Zanden (1993b).

³ The prosopography has been published electronically: <http://amsterdammerchants.niwi.knaw.nl> (Gelderblom, 2000a). Note: this site provides the data for the tables included with this text. These tables do not appear as such in the prosopography website.

tion after 1578 may have enhanced the rapid growth of the Amsterdam market.

The article proceeds as follows. Section I analyzes changes in the merchant communities of Antwerp and Amsterdam before the Dutch Revolt. Section II traces the dispersal of Antwerp's merchant elite during the most disruptive years of the Dutch Revolt (1566–89). Section III reconstructs migration of merchants from the Southern Netherlands to Amsterdam, and their share in the city's merchant community. The transfer of wealth from Antwerp to Amsterdam is dealt with in section IV, while the contribution of immigrants to the conquest of new products and markets in Amsterdam is the subject of section V. Conclusions follow in section VI.

I. ANTWERP AND AMSTERDAM BEFORE THE DUTCH REVOLT

In the late fifteenth century Bruges lost its leading role in international trade to Antwerp. From the 1490's onwards traders from Portugal, Germany, England, Spain, and Italy gathered in the Scheldt port to buy each others' merchandise. Initially these foreign nations monopolized international exchange of spices, metals, silver, textiles, and other commodities (Goris, 1925; Houtte, 1961). However, after 1530 merchants born in Brabant, Flanders, and other southern provinces started entering their markets (Brulez, 1959a: 369–70, 450–59; Wee, 1963: 321–23). The rise of this indigenous merchant community is reflected in the Antwerp burgherbooks (table 1). Between 1533 and 1585 more than 1,000 merchants bought the freedom of the city of Antwerp. At least two-thirds of these newcomers were born in the Low Countries.⁴

The major stimulus for the rise of an indigenous merchant community was the development of export industries in the Southern Netherlands. Both in Antwerp and in other towns in Flanders, Brabant, Artois, and Hainault, they traded woolen, linen, and silk cloth, tapestry, metal wares, jewelry, and other luxury articles (Wee,

⁴ Citizenship was no obligation for either foreign or local merchants. Many foreign merchants did not apply because they left the city within a few years, or they received privileges directly from the city magistrate. Moreover, merchants who were born in Antwerp did not apply because they became citizens at birth.

1963: 132–40, 176, 184–85, 225–27, 238; Wee, 1988). Also, native merchants distributed imported foodstuffs, colonial wares, and primary materials (Roey, 1963: 10–17). Slowly but surely they won the capital and experience to compete with foreign nations in international trade. In the 1540's, among 300 exporters of textiles and other industrial products were 185 Italians, 56 Flemish merchants, and approximately 50 Germans, Spaniards, and Portuguese (Brulez, 1959a: 460–78; Brulez, 1959b; Goris, 1925: 290–94). Ten years later some 900 merchants exported goods from Antwerp to the Iberian Peninsula. Over 300 of these traders originated from the Southern Netherlands, although their share in total turnover was no higher than 17.9 percent (Brulez, 1975).

Table 1
Merchants Buying the Freedom of Antwerp
between 1533 and 1585

Origin	Number	Share
Southern Netherlands	606	61.2%
Northern Netherlands	57	5.8%
France	59	6.0%
Italy	46	4.6%
Germany*	33	3.3%
Iberian Peninsula	31	3.1%
British Isles	30	3.0%
Unknown	128	12.9%
Total	990	100%

Source: Antwerp City Archives PK 1502.

* including Denmark and Danzig

On the eve of the Dutch Revolt foreign merchants still held sway on the Antwerp market. In 1567 the Florentine chronicler Lodovico Guicciardini estimated the number of foreign merchants and their helpers at 1,000—a figure most historians agree upon (Wee & Materné, 1993). However, competition from indigenous merchants was

growing: "Generally those from Antwerp are splendid and very rich merchants, ... eager to emulate the strangers ... audacious and capable of trading anywhere in the world" (Guicciardini, 1612; my translation). By now, at least 600 merchants from the Southern Netherlands were active on the Antwerp market (Gelderblom, 2000b). The well-documented examples of Jan della Faille and Gilles Hooftman are witness to their capacity of making a fortune in international trade (Brulez, 1959b; Jeannin, 1957: 132–33).

For most of the sixteenth century Amsterdam's merchant community paled into insignificance beside that of Antwerp. Dutch merchants and shipmasters merely traded foodstuffs and primary materials between the Baltic area and the Atlantic coast of Portugal and France. Large firms with commercial interests all over Europe were conspicuously absent. Tax registers for the early 1540's suggest that the value of exports from Amsterdam accounted for 4 to 7% of all seaborne exports from the Low Countries, with more than 75% being handled by Antwerp (Posthumus, 1971). However, these figures do not grasp the growing interaction between the two ports in the years that followed (Zanden, 1993a). Between 1540 and 1565 the Amsterdam market gained considerable strength as Antwerp's principal supplier of grain (Wee, 1963: 216–18, 225; Jeannin, 1956: 206).

The Southern Netherlands, with a bustling economy and growing population, became a lucrative outlet for wheat and rye. In the first half of the sixteenth century merchants from Amsterdam, Antwerp, Middelburg, Hamburg, Emden, and Lübeck competed for the provision of this market. After 1540 a combination of experience, cheap transportation, and a free passage through the Danish Sound gave the Dutch the upper hand. Initially, the German Hanse reacted in 1540 with negotiations to obtain new privileges from the Antwerp magistrate. However, by the time all Hanseatic demands were met, most merchants had already resigned themselves to Dutch primacy in the Baltic trade (Denucé, 1938: xii–xx; Dollinger, 1964). From the 1540's onwards, most merchants from Antwerp and the German Hanse turned to Amsterdam to purchase grain (Tielhof, 1995: 204–27).

Between 1540 and 1565 wheat and rye was shipped from Amsterdam to Antwerp on a regular basis. Indigenous merchants from the Northern and Southern Netherlands are estimated to have financed two-thirds of this trade. The remainder was in the hands of Hanseatic merchants, many of whom actually settled in Amsterdam

(Tracy, 1983: 311; Tielhof, 1995: 185–203, 210–14). In the years leading up to the Dutch Revolt, Amsterdam's contribution to the Antwerp market must have been considerable. Wilfrid Brulez has estimated that by 1566 annual grain shipments from the Baltic amounted to 4,500,000 guilders, or 20% of total imports in the Low Countries (1968). At the same time, Antwerp merchants relied on the Dutch merchant fleet—with over 700 vessels the biggest in Europe in 1565—to ship foodstuffs, textiles, spices, and other valuable commodities to and from Portugal, France, England, Germany, and the Baltic area (Guicciardini, 1593: 36).

The interaction between merchants from the North and the South went beyond shipping services and grain trade, however. In the mid-sixteenth century Amsterdam merchants sold considerable quantities of hides from the Baltic area to leather tanners in Antwerp (Gelderblom, 2000b: 84). Meanwhile, Antwerp merchants helped to organize the export of textiles from Haarlem to the Iberian Peninsula (Kaptein, 2001: 502). What's more, fish, livestock, dairy produce, beer, and peat were shipped from various towns in Holland and Zeeland to the Southern Netherlands. This commercial exchange had developed in the fourteenth and fifteenth centuries (Wee, 1965/66; Blockmans, 1993), but notably butter, cheese, herring, oxen, and peat were exported on a larger scale in the first half of the sixteenth century (Wee, 1965/66: 280–83; 1963: 115, 170, 301; Zanden, 1993a: 358–59). Although we still lack precise estimates of the value of these provisions in the course of the sixteenth century, they must have been considerable.⁵ Lodovico Guicciardini noted in 1567: "The butter and cheese made in a year in Holland, amounteth to as much as the spice that is yearely brought into the

⁵ Although Dutch beer lost ground to brews from Brabant in the course of the sixteenth century, the 1540's still saw considerable exports: In 1543 Antwerp imported almost as much beer (86%) as its own breweries produced. In the early 1540's the annual export of Dutch beer to Bruges and its hinterland alone amounted to 3,000,000 litres (Unger, 2001: 57–59, 73–74); a report of the States General claimed that in 1581 4,000,000 tons of peat (with an estimated value of 400,000 guilders) were exported from Holland (primarily to the Southern Netherlands) in that year. Export figures for Gouda and Rotterdam in the late 1560's suggest a much lower volume of about 1.3 million tons. See Diepeveen (1950: 133–38); Zanden (1993a: 358–59); Wilma Gijsbers mentions sales of thousands of oxen from the northern provinces at the cattle market of Lier in the first half of the sixteenth century, without, however, without estimating the annual value of these exports. See Gijsbers (1999: 51).

Low Countries out of Portugale, which is abouue a million of crownes” (Guicciardini, 1593: 60).

Table 2
Merchants Buying the Freedom of Amsterdam
between 1531 and 1577

Origin	Merchants	Share
Holland and Zeeland	51	32.9%
Inland provinces	35	22.6%
Southern Netherlands	25	16.1%
Germany *	22	14.2%
Other areas **	4	2.6%
Unknown	18	11.6%
Total	155	100%

Source: GAA Poorterboeken.

* incl. Danzig (1) and Denmark (1)

** From London (2), Milan (1), and Paris (1)

As a result of the growing commercial interaction after 1540, merchants from Antwerp regularly traveled to Amsterdam, or called upon agents in the town to administer their affairs (Tielhof, 1995: 210–14). Burgherbooks (table 2) reveal that between 1531 and 1577 at least 25 merchants from the southern provinces—including various grain traders—even settled in Amsterdam (Brulez, 1960; Tielhof, 1995: 81). Meanwhile, many Dutch merchants and shipmasters frequented Antwerp, although few of them stayed for good (Claesen, 1957: 223–42). By 1547, Baltic hides were in such demand in the Scheldt port that the magistrate decided to allot Amsterdam *huyde-coopers* a permanent seat in the city—the *Leguyt*. This courtyard surrounded by various warehouses was used by Dutch leather merchants to stock hides and carry out sales (Denucé, 1938: xiii; Roey, 1985).

II. THE DISPERSAL OF ANTWERP'S MERCHANT ELITE (1566–85)

In 1566 Iconoclasm struck the Low Countries. In the course of a few months dozens of churches were robbed of their statues and other religious artifacts. At the same time, noble petitioners asked for religious toleration. Initially their demands were met, but the conflict escalated with the arrival of the Duke of Alva in 1567. His persecution of Protestants and dissident noblemen, and his efforts to enforce royal authority met with strong disapproval. In 1572, after several years of growing resistance, civil war broke out in Holland. The ensuing political and military unrest had an effect on Antwerp's merchant community.

When Alva arrived in 1567, a first wave of Protestant merchants fled to England and Germany. The next year the English Merchant Adventurers decided to move to Stade in northern Germany (Desmedt, 1950). In the early 1570's Catholic merchants from Brabant and Flanders started moving to the Iberian peninsula (Stols, 1971). The biggest drain on Antwerp's merchant community followed the Spanish Fury of 1576. Spanish soldiers who had not received their pay pillaged houses of rich merchants and killed hundreds of citizens. The outburst of violence spurred German, Spanish, and Italian merchants to move elsewhere or return home (Houtte, 1952; Wee, 1963: 277–78; Voet, 1973: 244; 262–70). Only small groups of foreigners remained, most notably a few dozen Portuguese merchants (Goris, 1925: 599–602; Pohl, 1977).

Despite all this, Antwerp's trade did not come to a standstill. In 1577 the city temporarily secured an independent position from the Spanish king with the proclamation of a Calvinist Republic. Many local merchants continued their trade with neighboring countries, with the Baltic area, the Iberian Peninsula, and Italy, and some even started to explore new markets, notably in Russia. Even the textile trade in Antwerp's hinterland regained strength—at least until the Duke of Parma started his military campaign in Flanders. When he did, dozens of woolen and linen cloth traders moved to the Scheldt port. As a result the city still counted 1,600 merchants by 1585—90% of whom were born and raised in the Southern Netherlands (Roey, 1963: 84–118).

Only some of these merchants ended up in Amsterdam after Parma's conquest of Antwerp. A considerable number continued

their business in the Scheldt port or retired from active trading (Brulez, 1959b: 206–08; Soly, 1973; Baetens, 1976). Those who did emigrate often chose to settle in Spain, Portugal, Germany, or Dutch towns other than Amsterdam. Smaller groups also went to England and France (Brulez, 1960: 284–87). A comparison of the names of Antwerp merchants in 1585 with those of Amsterdam in later years, suggests that the Dutch port received only 92 out of 1,600 merchants—a share just above 5 percent.

However, Amsterdam sources reveal that at least 526 merchants from the Southern Netherlands settled in the Dutch port between 1578 and 1609. For various reasons these immigrants do not appear in Antwerp sources. For a start, several dozens of merchants had already settled in Amsterdam before 1585. More importantly, at least half of the immigrants were under 25 and therefore not active as independent merchants at the time Parma conquered Antwerp (table 3). Moreover, one-third of the immigrants in Amsterdam were born and raised in towns in Flanders, Brabant, and other southern provinces, and had never lived in Antwerp. Finally, between 10% and 15% of the immigrants only started their career in wholesale trade after moving to Holland.

Table 3

The Age in 1585 of Merchants Moving from the Southern Netherlands to Amsterdam between 1578 and 1609

Age in 1585	Number	Share
14 or younger	48	29%
15-19	31	18%
20-24	22	13%
25-29	28	17%
30-34	10	6%
35-39	16	10%
40 and older	13	8%
Total	168	100%

Source: Gelderblom (2000a).

The impression that Antwerp's merchant elite—foreign or native—contributed little to the Amsterdam market is confirmed by data on the transfer of capital. Various sources suggest that only a small part of Antwerp's merchant capital ended up in Amsterdam. In the spring of 1579 the rebellious States General asked the city of Antwerp for a loan of f120,000 *pour la défense de la patrie*. The city turned to 120 “of the highest ranking and most qualified citizens” to furnish f1,000 each.⁶ Among them were only four merchants who eventually settled in Amsterdam. In October 1579 the States General once again needed money; this time to pay the soldiers of the prince of Orange encamped in Brabant. The contribution of future emigrants was once again limited. There were only six of them among 100 Antwerp citizens paying f200 or more (Prims, 1941).

A similar picture emerges from a general tax levied before and during the Spanish siege of Antwerp. In March 1584 the city magistrate imposed this monthly tax to pay for military expenditures. The *Maandelyckse Quotisatie*, which was levied until August 1585, reflects the distribution of wealth within the city (table 4) (Roey, 1963; Marnef, 1996: 31–34). By the time Antwerp was surrounded by Spanish troops, much capital had already left the city. Most foreign nations and hundreds of indigenous merchants had moved elsewhere in the 1570's. However, since Amsterdam received none of the foreigners and only a few dozen of the other early movers, the *Maandelyckse Quotisatie* does reflect the capital resources the Dutch port could draw upon after 1585. Even so, the assessments should be treated with caution. They do not include the wealth of merchants from Antwerp's hinterland. Moreover, many young people were not assessed. As a result, only 131 future emigrants to Amsterdam appear in the tax register—92 of whom were active as merchants in Antwerp.⁷

The *Maandelyckse Quotisatie* reveals that the wealth of future emigrants differed considerably. At least 30 of them belonged to the 200 richest merchants of Antwerp in 1585. Members of this commercial elite, who paid more than f15, were three times more likely

⁶ SAA (Antwerp City Archives) R 1822, fo. 5v–6, 19

⁷ Another 39 future emigrants were also taxed but either they worked as artisans or retail traders, or Antwerp sources do not mention their profession. In any case, two-thirds (25) of this group appeared in the bottom half of the wealth distribution (Gelderblom, 2000a).

to move to Amsterdam than merchants taxed below *f*2. Half of the future emigrants were somewhere in between these two extremes. More importantly, the tax register suggests that only 10% of Antwerp's merchant capital moved to Amsterdam. This figure underestimates the total transfer of wealth. Even though many merchants stayed in the Southern Netherlands or settled elsewhere, some of their children did eventually move to Amsterdam.

Table 4

Monthly Tax Payments of all Antwerp Merchants and Merchants who were to Migrate to Amsterdam (March 1584–August 1585)

Assessment	All Antwerp merchants (n = 1,096)	Merchants moving to Amsterdam (n = 92)	
<i>f</i> 16.67- <i>f</i> 200	201	30	14.9%
<i>f</i> 7.5 - <i>f</i> 15	308	32	10.4%
<i>f</i> 2 - <i>f</i> 6.67	314	19	6.1%
<i>f</i> 0.67 - <i>f</i> 1.50	273	11	4.0%
Total payment	<i>f</i> 14,664	<i>f</i> 1,488	10.1%

Sources: Roey (1963); Gelderblom (2000a).

Take for example the case of Hans and François Thijs, who settled in Amsterdam in 1595 and 1602 respectively. Their father, Christoffel Thijs, was among the 200 richest merchants of Antwerp, paying *f*60 in the *Maandelyckse Quotisatie*. When he died in Frankfurt in 1591, he left his six children a capital of *f*42,000. After deducting various legacies, they each received about *f*6,000. Thus, when Hans and François Thijs settled in Amsterdam, they brought one-third of their father's capital with them. A closer look at the 200 highest tax payers in 1585 suggests that another 35 elite merchants may have had sons in Amsterdam. Their share in the total tax revenue was 11 percent. It seems obvious that at least part of their wealth ended up in Amsterdam. Since children of other merchants, with more modest means, may also have moved to the Dutch port, it is reasonable

to estimate that between 15% and 20% of the capital accumulated by indigenous merchants in Antwerp found its way to Amsterdam in the late sixteenth century.

III. THE CHANGING FACE OF AMSTERDAM'S MERCHANT COMMUNITY (1578–1609)

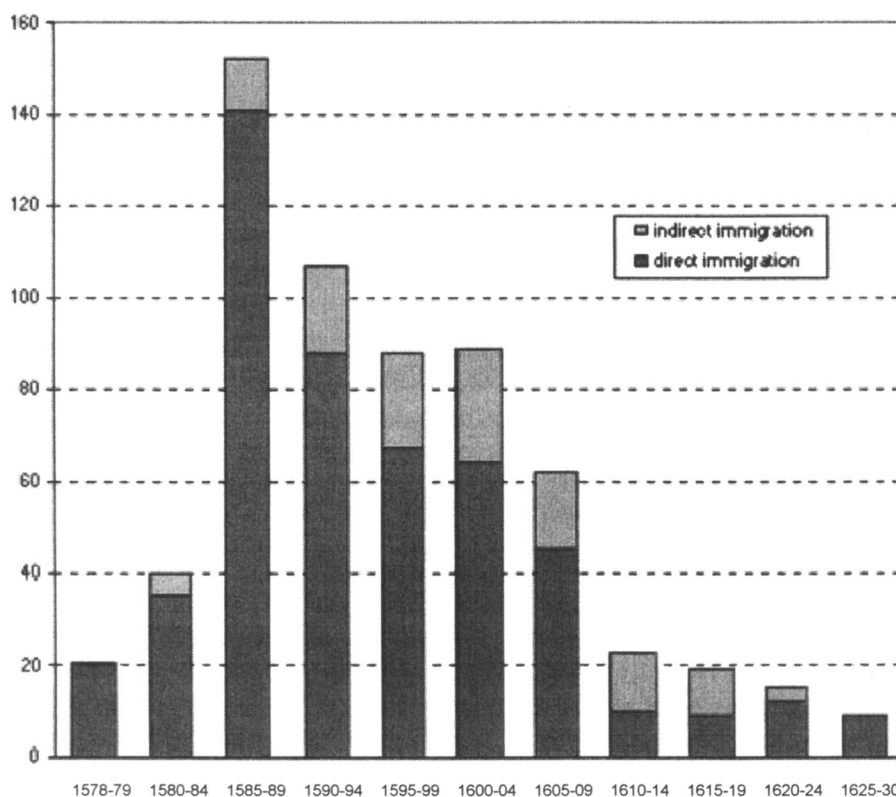
The Dutch Revolt did not just disrupt Antwerp's trade. Amsterdam was equally hard hit—especially in the early years. The Iconoclasm of 1566 spurred many Amsterdam merchants to openly profess their Calvinist faith. When the Duke of Alva arrived in the Low Countries in 1567 to punish the Protestants and restore order, dozens of merchants left Amsterdam to continue their business in Emden and other ports in northern Germany (Pettegree, 1992: 150–51; Tielhof, 1997: 41–49; Nanninga-Uitterdijk, 1904: lxii–lxiii). The commercial perspectives of the city further deteriorated in 1572, when the Catholic city council remained loyal to the Habsburg king and supported Spanish troops besieging Haarlem. To retaliate, Sea Beggars sank ships in the river IJ and started surveilling the entrance of the Zuiderzee, to prevent ships from entering the Amsterdam port. Amsterdam could no longer participate in international shipping and trade, and many more merchants decided to continue their business elsewhere (Dillen, 1929: xxxii–xxxiv).

Both politically and economically the situation proved impossible for Amsterdam. In February 1578 the Catholic magistrate reached an agreement with the Prince of Orange, the leader of the Dutch Revolt. This *Satisfactie* left the Catholic rulers in place, but ended the naval blockade in an attempt to win back lost trade. Within months after the agreement it became clear that this solution was half-hearted and untenable. In May 1578 Protestants took over the city council and forced the Catholic regents to leave. Soon after this *Alteratie* most merchants in exile returned, and surprisingly quickly the city regained its leading role in merchant shipping and the Baltic trade. Even though Amsterdam was not yet the metropolis it would become in later years, the Dutch port proved to be a viable alternative for merchants who left the Southern Netherlands.

The collective biography of merchants from the Southern Netherlands in Amsterdam allows a detailed reconstruction of their immigration. Figure 1 shows four distinct phases, the first one starting

right after the *Alteratie* of 1578. Before 1585 at least 60 merchants already settled in Amsterdam. In the second half of the 1580's, after Antwerp's surrender to the Duke of Parma, immigration reached a peak with the arrival of at least 150 merchants. This extensive migration continued until 1609, with almost 200 immigrants in the 1590's, and another 150 in the first decade of the seventeenth century. Most of these men moved directly from the Southern Netherlands but some had stayed elsewhere in Europe before settling in Amsterdam. After 1609 immigration continued, though at the modest pace typical for any prosperous port.

Figure 1
The Migration of Merchants from the Southern Netherlands to Amsterdam (1578–1630)



Source: Gelderblom (2000a).

In the 1580's Amsterdam's attraction to immigrants was primarily based on textiles, transportation, and the distribution of foodstuffs. After 1579 the military campaign of the Duke of Parma pushed thousands of Flemish textile workers to migrate to Holland. Leiden, Haarlem, and various other towns lured these newcomers with production facilities, tax exemptions, and free citizenship (Lucassen & Vries, 1996). Amsterdam boasted export opportunities, shipping services, and dozens of local textile merchants capable of organizing domestic and foreign sales. Not surprisingly, specialized cloth traders from Flanders and Brabant started moving to the Dutch port from the early 1580's onwards (Kaptein, 1998: 24, 185–87).

A case in point is Augustijn Boel from Antwerp, who served as an agent for the textile trading company he owned with his brothers. In 1582 he settled in Amsterdam to organize the shipment of cloth and dyestuffs to Hamburg and Danzig (Gelderblom, 2000b). Dutch transport facilities were of great value to merchants from the Southern Netherlands trading with the Baltic area, the Iberian Peninsula, and even Russia in the 1580's. For example, Antwerp's pioneers of trade with Russia—merchants like Isaac Lemaire, Dirck van Os, Marcus and Jasper de Vogelaer—moved almost immediately to Amsterdam after 1585. Thus they were able to continue their chartering of Dutch ships, and establish regular commercial relations with Russia (Veluwenkamp, 2000).

Amsterdam's third attraction in the 1580's was the growing domestic market for foodstuffs. Several merchants from the Southern Netherlands, including Augustijn Boel, traded grain, fish, and dairy in the 1580's.⁸ More importantly, at least seventeen Antwerp grocers—wholesalers of sugar and spices—moved to Amsterdam between 1578 and 1589. By 1590 they made up at least a third of all grocers active in the Dutch port (Gelderblom, 2002). Even though the supply of colonial wares remained in the hands of Portuguese merchants in Antwerp and Hamburg, grocers in Amsterdam were able to sell a wide variety of colonial products in the 1580's (Gelderblom, 2002a) They probably bought their sugar and spices through brokers. When the city magistrate regulated brokerage in 1587, it

⁸ Gelderblom (2000b: 99–104); Cf. also Gelderblom (2000a).

specified fees for pepper, cinammon, mace, cloves, aniseed, capers, treacle, candy, and refined sugar.⁹

By 1589 Amsterdam was already one of the main beneficiaries of Antwerp's diaspora. The number of newcomers exceeded that of rival ports like Hamburg, Middelburg, London, and Rouen (Kellenbenz, 1954; Brulez, 1960; Enthoven, 1996; Grell, 1996; Benedict, 1984). Amsterdam's attraction grew even more in 1590, when the Duke of Parma withdrew most of his troops from the Northern Netherlands to march to France. Dutch merchants now had overland access to the German market once again. Moreover, in 1589 Philip II had lifted the general embargo on trade between the Low Countries and the Iberian Peninsula. This allowed a restoration of the western leg of the Dutch "mothertrade." Finally, the virtual independence of the Dutch Republic after 1590 allowed merchants to seek direct access to markets in Africa, America, and Asia.

Between 1590 and 1609 several hundred merchants from the Southern Netherlands moved to Amsterdam. Among them were dozens of merchants who had initially settled elsewhere in Europe (figure 1). According to Jonathan Israel, these indirect immigrants possessed great capital and extensive networks that were crucial to Amsterdam's commercial expansion. However, it is doubtful whether these latecomers really constituted a merchant elite. Most of them actually came from nearby towns in Holland, Zeeland, and Germany.¹⁰ Meanwhile, earlier immigrants also built up wealth and international networks. Many future leaders of foreign trade, such as Isaac Lemaire, Hendrick de Hase, Hans van Uffele, François van Hove, and Dirck van Os, had arrived in Amsterdam in the 1580's.

The arrival of more than 500 merchants between 1578 and 1609 changed the size and composition of Amsterdam's merchant community. The number of active merchants from the Southern Netherlands in Amsterdam rose to more than 450 in 1609. Their share in the city's merchant community developed accordingly. Table 5

⁹ GAA 366/1043, fol. 7-10; GAA 366/1206 fol 177 etc. The first price journal of Amsterdam (1586) listed no less than 57 different qualities of sugar and spices. See McCusker and Gravesteijn (1991: 48, 51-52).

¹⁰ Between 1590 and 1609, 106 merchants arrived after a temporary stay in another town: 51 from Germany, 24 from Holland or Zeeland, 18 from France or England, 9 from Spain, Portugal, and Italy, 2 from Russia, 1 from Austria, and 1 from North Africa (Gelderblom, 2000b; Cf. Gelderblom, 2000a).

shows the composition of Amsterdam's merchant community in 1585, just before the fall of Antwerp, and in 1609, when the number of newcomers was at its height. In 1585 the Dutch port was still dominated by local merchants. Most of them were either active in domestic distribution or in trade between the Baltic area and the Atlantic coast of France and Portugal. At this early stage the share of merchants from the Southern Netherlands equaled that of merchants from various northern provinces. There were no foreigners, except for a small group of Germans. Their presence was reminiscent of the years before 1572 when merchants from Danzig, Emden, Hamburg, and other Hanse towns participated in Amsterdam's grain trade.

Table 5
Estimated Composition of Amsterdam's Merchant
Community in 1585 & 1609

Origin	1585	1609
Amsterdam	75%	40%
Southern Netherlands	10%	35%
Dutch Republic	10%	20%
Germany	<5%	<5%
Portugal	0%	<5%
Number of merchants	474	± 1,350

Sources: Dillen (1941); GAA Poorterboeken; Gelderblom (2000a).

By 1609, the face of Amsterdam's merchant community had changed dramatically. Massive immigration reduced the share of local merchants to about 40 percent. Merchants from the Southern Netherlands now made up one-third of all merchants active on the Amsterdam market. The share of merchants from other towns in the Dutch Republic had doubled between 1585 and 1609. The role of foreigners was largely limited to merchants from Germany and Portugal. German traders came from ports related to Amsterdam's Baltic trade, and from towns close to the eastern border of the Dutch Republic. By

1609 the Portuguese community in Amsterdam counted some 40 merchants (Israel, 1990). Settlement of traders from other parts of Europe was even rarer. Foreigners from Italy, England, and France regularly visited Amsterdam, but very few settled in the city—and none of them ever received privileges like the foreign nations of Antwerp before 1585 (Gelderblom, 2000b: 120).

IV. THE TRANSFER OF CAPITAL FROM ANTWERP TO AMSTERDAM

The immigration of merchants added to the financial resources available on the Amsterdam market. However, little is known about their share in the merchant capital of the Dutch port. Many historians assume that at least part of the immigrants belonged to Antwerp's merchant elite and as such possessed considerable wealth (Dillen, 1929: xxix; Israel, 1989: 27, 33). So far, there is little evidence to support this hypothesis (Degryse, 1997). The only thing known for sure is that most newcomers were relatively young, and that one-third of them had never even lived or worked in Antwerp.

In the early 1580's the newcomers certainly did not stand out for their wealth. This is very clear from the *Capitale Impositie*—a tax levied in Amsterdam in 1585 to help pay for Antwerp's defense against the Duke of Parma.¹¹ A comparison of the assessments of all merchants and those who came from the Southern Netherlands suggests that in 1585 the latter's wealth was proportionate to their share in the city's merchant community (table 6).¹² To be sure, the *Capitale Impositie* predates the massive immigration of merchants after the fall of Antwerp. Many of the richer Antwerp merchants were still to come. Even so, the top category of tax payers already included various elite merchants from the south, such as Hans van Uffelen (f25), Hans van Gheel (f30), Jan Jans Carel (f30), Jacques

¹¹ The *Capitale Impositie* contained a voluntary contribution to Antwerp's defense. Thus, it is conceivable that immigrants contributed disproportionately. In that case, the tax register overestimates the wealth of merchants from the Southern Netherlands. See Heel (1985).

¹² Table 6 does not include sixteen immigrants who were not known as merchants before 1590. Almost all of them (14) would have appeared in the bottom half of the distribution.

Bernarts (*f*40), and Pieter Lintgens (*f*40). Hans Thijs, whose father was among the richest inhabitants of Antwerp in 1585, paid *f*18.

Table 6

The Assessment of all Amsterdam Merchants, and Immigrant Merchants from the Southern Netherlands in the Capitale Impositie of 1585

Assessment	All Merchants (n = 474)	Immigrant Merchants (n = 56)	
<i>f</i> 21 - <i>f</i> 200	120	15	12.5%
<i>f</i> 11 - <i>f</i> 20	125	22	17.6%
<i>f</i> 6 - <i>f</i> 10	101	12	11.9%
<i>f</i> 1 - <i>f</i> 5	128	7	5.5%
Total payment	<i>f</i> 8,044	<i>f</i> 999	12.4%

Sources: Dillen (1941); Gelderblom (2000a).

Unfortunately, there are no systematic data to evaluate the wealth of Amsterdam's merchant community in the decades following 1585. Therefore, historians generally refer to the establishment of the Dutch East India Company (Vereenigde Oostindische Compagnie, or VOC) to assess the relative wealth of immigrants and local merchants (Dillen, 1958). In the autumn of 1602, some 1,140 investors raised *f*3.6 million for the new company. Two-thirds of this capital was provided by the city's merchants: 195 immigrants from the Southern Netherlands invested *f*1.3 million, 271 other merchants *f*1.4 million. A closer look at individual shares reveals that five Antwerp merchants alone invested almost *f*300,000 (table 7). However, even without these top investors the share of newcomers in the capital stock of the VOC exceeded their share in the city's merchant community. The issue at stake is, of course, whether this resulted from greater riches or commercial preferences.

Larger VOC investments by immigrants do not necessarily imply a transfer of wealth from Antwerp to Amsterdam. It is quite conceivable that the company was financed with money made in the Dutch

port. For a start, the VOC was founded almost 25 years after immigration started. At least 17 out of 35 newcomers investing f 12,000 or more had come to Holland in the 1580's. All but one of the five biggest investors lived in Amsterdam before 1590. For example, Dirck and Hendrick van Os, who invested f 47,500, started trading in Amsterdam as early as 1588 with f 12,000. The business administration of two other Antwerp merchants suggests that a large part of the VOC capital was accumulated in earlier voyages to East India (table 8).¹³

Table 7
Investments in the Amsterdam Chamber of the VOC
by Merchants from the Southern Netherlands and Other
Merchants Resident in Amsterdam (1602)

Investment	Immigrant Merchants		Other Merchants	
	number	total capital	number	total capital
> f 30,000	5	280,900	-	-
f 20,001 – f 30,000	7	179,300	7	182,000
f 10,001 – f 20,000	25	366,760	31	498,600
f 5,001 – f 10,000	36	244,900	40	287,625
f 1,001 – f 5,000	84	183,300	144	385,400
f 1,000 or less	38	23,050	49	33,800
Total	195	1,278,210	271	1,387,425

Sources: Dillen (1958); Gelderblom (2000a).

From 1598 onwards, Augustijn Boel and Hans Thijs invested in eight different voyages to the East (Gelderblom, 2000b). They typically invested relatively small sums in each of these *Voorcompagnieën*. The great profitability of almost every company allowed a gradual build up of their involvement. After 1599 some shares were simply

¹³ The average annual rate of return (weighed by investment size) of 27.3% is higher than the one calculated in Gelderblom (2000b). In the latter publication investment in the 1600 voyage of the *Oude Compagnie* was set at f 4,500. Reexamination of the business ledgers of Thijs showed that investment amounted to only f 3,000.

transferred from earlier voyages; others were financed with prospected profits. This was possible because the VOC shares were only paid up in the course of 1604 and 1605. In the meantime, Thijs called on Amsterdam's private capital market to raise the money needed to pay the directors of the *Voorcompagnieën*. When the VOC was founded in 1602, Thijs financed his entire share of *f* 12,000 with returns from the early companies. In the next four years he bought additional shares with a nominal value of *f* 14,000—financed once again with previous profits.

Although the data presented so far do not allow firm conclusions about the capital endowments of immigrants, two observations can be made. On the one hand, it seems unlikely that merchants from the Southern Netherlands disposed of tens of thousands of guilders at the time of their arrival. A starting capital of *f* 5,000 or *f* 10,000—like that of the Van Os brothers, or Thijs and Boel for that matter—was probably close to the high end of the immigrants' financial resources.¹⁴ On the other hand, the VOC investments suggest that newcomers were overrepresented among the wealthiest merchants of Amsterdam. Fortunately, one more source is available to estimate the relative wealth of merchants from the Northern and Southern Netherlands.

In 1631 Amsterdam imposed a tax of 0.5% on citizens with property worth at least *f* 1,000. Obviously this *Tweehonderdsten Penning* does not reflect the capital with which merchants started their trade in the late sixteenth century, but it nevertheless yields valuable insights (Frederiks & Frederiks, 1890). Table 9 reports the distribution of wealth in 1631 of those merchants who opened an account in the Amsterdam Exchange Bank when it was established in 1609. Obviously there were other merchants assessed in the 1631 tax, but limiting the analysis to the first account holders of the *Wisselbank* allows us to eliminate merchants who started their career after 1609. Even so, the tax register reflects the profitability of commercial investments, not their initial size.

¹⁴ Between 1585 and 1603, individual references to trading companies of immigrant merchants in Amsterdam show the capital of individual participants ranged from *f* 1,200 to *f* 12,000; Amsterdam City Archives (GAA); *Notarial Deeds* (NA) 93/155–58, 09–04–1603; NA 43/107 (29–10–1592; NA 33/390v–392, 30–04–1600; NA 1/531v, 07–09–1585; NA 32/320–320v, 31–05–1595; NA 92/218, 05–07–1602; NA 3/263–64, 22–08–1595); Cf. also Brulez (1959b: 343–44).

Table 8
The Returns on Investments by Hans Thijs and Augustijn Boel
in the Earliest East India Companies (1598–1608)

Year	Company	Investment (guilders)	Payments at the end of each year (cumulative)								annual rate of return	
			year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8		
1598	Oude Compagnie	1,500	-	-	2,250	5,025	5,257	-	-	-	-	42.1%
1599	Oude Compagnie	600	-	-	600	1,238	1,379	1,402	-	-	-	26.2%
1599	Brabantse Compagnie	600	-	900	1,575	1,803	-	-	-	-	-	54.5%
1600	Oude Compagnie*	3000	-	-	1500	5,609	5,609	5,939	5,939	6,599	6,599	21.1%
1600	Brabantse Compagnie**	300	-	-	580	-	-	-	-	-	-	24.5%
1601	Oude Compagnie	750	750	750	750	2,062	2,736	3,561	3,621	-	-	63.0%
1601	Brabantse & Oude Cie.	3500	-	-	4,364	5,239	9,964	11,014	12,240	-	-	34.2%
1602	Vereenichde Compagnie**	4200	-	-	-	3,780	3,780	8,346	-	-	-	14.6%
Average annual rate of return (weighed by investment size)											27.4%	

Sources: BT 119, Ledgers Hans Thijs (1598–1609).

* four ships left at the end of 1599;

** Investment by Hans Thijs only;

*** Rate of return calculated for Dec. 31, 1607, since Hans Thijs sold half his share (f2,200) in Nov. 1607 at 117% (f2,346).

Table 9
The Distribution of Wealth (in 1631) of Account-Holders
of the Amsterdam Wisselbank in 1609

Estimated Wealth	All Merchants	Immigrant Merchants	
<i>f</i> 100,000 or more	47	23	48.9%
<i>f</i> 50,000 – <i>f</i> 99,999	69	24	34.8%
<i>f</i> 25,000 – <i>f</i> 49,999	66	28	42.4%
<i>f</i> 10,000 – <i>f</i> 24,999	65	20	30.8%
< <i>f</i> 10,000	52	13	25.0%
Number of merchants	299	108	36.1%
Total estimated wealth	<i>f</i> 16,331,780	<i>f</i> 6,794,330	41.6%

Sources: GAA 5077 (Wisselbank); Frederiks & Frederiks 1890; Gelderblom (2000a).

The 1631 data confirms the picture that emerges from other sources. First, significant differences in wealth persisted within the community of merchants from the Southern Netherlands—even though most of them had grown away from initial capitals below *f*10,000. Secondly, the tax register reveals that immigrants were over-represented in the top category of the wealth distribution. Half of the merchants with property worth *f*100,000 or more in 1631 originated from the Southern Netherlands. Finally, the share of the newcomers in the total estimated wealth in 1631 was 41.6 percent. Considering that they made up 36% of all tax payers, they were indeed somewhat richer than their Dutch counterparts.

V. WHAT DID ANTWERP MERCHANTS DO IN AMSTERDAM AFTER 1590?

Despite early advances in trade with the Baltic area, Russia, and the Atlantic coasts of France and Portugal, Amsterdam did not yet dominate international trade in 1590. Three distinct elements were still missing. First, a further exploration of markets within Europe, most notably the Mediterranean. Secondly, the production and ex-

port of a much wider range of high value commodities, including silk cloth, leather, jewelry, metalwares, refined sugar, weapons, and ammunition. Thirdly, the direct import of sugar, spices, dyestuffs, precious stones, and other colonial wares from Africa, Asia, and America. Given Antwerp's previous dominance of these rich trades, merchants from the Southern Netherlands may have been instrumental to their introduction in Amsterdam. Therefore, this section investigates their commercial specialization between 1590 and 1609.

To reconstruct the trade of Antwerp merchants in Amsterdam is not easy. Business administrations or registers of the city's imports and exports are conspicuously absent. However, with a combination of dispersed data one can draw a general picture. The protocols of Amsterdam notaries, for example, contain information on many different transactions carried out by immigrant merchants (table 10). The nature of 340 such transactions suggests that textiles, foodstuffs, sugar, and spices were the principal commodities of the newcomers. Together with dyestuffs—used for the finishing of cloth—these products made up two-thirds of all transactions until 1609. Besides, the newcomers traded a variety of primary materials and industrial products.

Table 10
Commodity Transactions by Merchants from the
Southern Netherlands in Amsterdam (1590–1609)

Product	Number	Share
Textiles	89	26.2%
Foodstuffs	66	19.4%
Sugar & spices	49	14.4%
Dyestuffs	24	7.1%
Metal, metalwares	23	6.8%
Weapons, ammunition	19	5.6%
Timber, wax, train-oil	17	5.0%
Leather & hides	16	4.7%
Industrial products	21	6.1%
Unknown	16	4.7%
Totals	340	100%

Source: Gelderblom (2000a).

The commodity transactions of immigrant merchants in Amsterdam reflect their earlier specialization in the Southern Netherlands: the export of textiles and other industrial products, and the distribution of foodstuffs and colonial wares (Roey, 1963: 84–147). At the same time table 10 suggests that newcomers regularly traded grain, fish, and wine, but also timber, wax, metal, and raw hides. This broad range of products may very well reflect their longstanding involvement in the traditional Dutch trade between the Baltic area and the Atlantic coasts of France and Portugal. This hypothesis can be tested using three series of charter parties for shipments to the Baltic area, the Iberian Peninsula, and Italy (IJzerman, 1931; Winkelman, 1977–83; Hart, 1978).

Charter parties were contracts between merchants and shipmasters to carry goods to or from designated ports. Although many voyages were carried out without them, the freight contracts do help to estimate the share of merchants from the Southern Netherlands in traditional Dutch trade (table 11). Compared with their share in the city's merchant community, newcomers held a modest share in shipments to the Baltic area (19%) and a representative share in traffic to the Iberian Peninsula (30%). The appearance of some 50 immigrants in both series of contracts clearly shows that the newcomers continued their longstanding involvement in traditional Dutch trade after 1590. Case studies of various Antwerp firms active on the Baltic market around 1600 confirm this observation (Laan, 1988; Bogucka, 1990).

Table 11

The Share of Merchants from the Southern Netherlands in Freight Contracts to the Baltic Area (1590–1609), the Iberian Peninsula (1590–1602), and Italy (1590–1609)

Destination	Immigrant Merchants	Contracts Signed	Share in all Contracts
Baltic area	52	354	19.3%
Iberian Peninsula	49	325	29.9%
Italy	47	534	65.4%

Sources: IJzerman (1931), Winkelman (1977–1983), Hart (1978); Gelderblom (2000a).

Unlike their position in the Dutch mothertrade, Antwerp merchants were true market leaders in Italy. Between 1590 and 1609, 47 immigrants chartered no less than 534 ships to sail to Italy. Four merchants alone—Jasper Quinget (or Quingetti), Jacques de Velaer, Isaac Lemaire, and Jan Calandrini—signed up 254 ships. The competitive advantage of these four men lay with their relatives in Italy. After the fall of Antwerp, two brothers of Lemaire and Quinget, for example, moved to Leghorn and Venice respectively. Jan Calandrini—born in Lucca—must have been very familiar with the Italian market (Dillen, 1958: 84–90; Grell, 1996: 102–05).

Their dominance notwithstanding, the newcomers depended on Dutch merchants and shipmasters. Overseas trade with Italy was primarily concerned with the export of wheat and rye, to counter serious grain shortages in Southern Europe (Israel, 1986; Royen, 1990). Seaborne trade to Italy brought out the strength of the Amsterdam market. The Dutch port provided shipping services on a scale unrivaled by London, Hamburg, or any other European town. Also, Dutch merchants supplied most of the grain shipped to Venice, Genoa, and Leghorn. Before 1606 only a few Antwerp merchants bought wheat and rye in the Baltic to ship it directly to Italy—all others purchased grain in Amsterdam.¹⁵ Considering the importance of transportation and the supply of grain, it comes as no surprise that Dutch merchants also shipped wheat and rye on their own account. They even appointed their own representatives. Whereas most of Amsterdam's agents in Venice and Leghorn were of Antwerp origin, the Dutch nation in Genoa consisted mainly of merchants born in Holland (Engels, 1997).

Quite different was the division of labor in the export of industrial products. For most of the sixteenth century, Dutch exports had been limited to beer, naval stores, merchant ships, and gradually decreasing quantities of woolen and linen cloth. With the arrival of industrial workers from the Southern Netherlands after 1578, a much wider variety of textiles, metalwares, jewelry, leather, paintings, refined sugar, and other high value commodities became available for export. No wonder Amsterdam and other towns tried to lure skilled workers from Flanders and Brabant with production facilities

¹⁵ Even between 1606 and 1610 direct voyages from the Baltic to Italy only accounted for a third of all charter parties (Gelderblom, 2000b: 154n).

and a host of financial privileges. Amsterdam successfully attracted producers of silk cloth, and glass between 1578 and 1609 (Davids, 1995). Moreover, regular imports of raw sugar, hides, and precious stones drew large numbers of sugar refiners, leather tanners, goldsmiths, and diamond cutters to the city.

The expansion of the Dutch export industry was primarily the result of the immigration of industrial workers. Even so, various merchants from the Southern Netherlands were actively involved in establishing industrial enterprise in Amsterdam. After 1590 several sugar refineries, glass houses, dyeworks, gunpowdermills, and cuppermills were set up with capital from Antwerp merchants.¹⁶ The vast majority of traders did not concern themselves with the production of silk cloth, jewelry, glass, leather, or refined sugar, however. The presence of specialized producers allowed them to purchase commodities of every possible price and quality on the Amsterdam market. Merchants could even obtain goods from producers they did not know, through the agency of brokers and intermediate traders (Gelderblom, 2003).

The contribution of merchants from the Southern Netherlands to the growth of Amsterdam's export industries was largely confined to the supply of raw materials and the sale of finished products. When the first silk weavers appeared in Amsterdam after 1578, they received raw silk through the intermediation of Antwerp merchants in Cologne (Thimme, 1912). Immediately after 1585 several merchants from the Southern Netherlands settled in Amsterdam to organize the supply of silk.¹⁷ Initially, they ordered from agents in Cologne and Antwerp but in the 1590's they engaged in direct, overseas imports from Italy (Brulez, 1959b; Gramulla, 1972). Meanwhile, the immigrants lead the way in domestic and foreign sales of silk cloth, though they never monopolized this trade.¹⁸ When silk brokers complained in 1612 about the lowering of their tariffs, 42 out of 73

¹⁶ Nierop (1930); Dillen (1929: mrs. 789, 830, 937, 942, 986, 997, 999, 1002, 1187); See also: GAA NA 195/49v (03-07-1606); NA 127/174-176 (09-06-1612); NA 33/28v (27-11-1599), NA 392/25-32 (20-01-1626).

¹⁷ GAA NA 68/55v; Jongbloet-Van Houtte (1986: 28, 45, 57, 80, 66, 71, 75, 91, 123, 185); Cf also Meesters (1971).

¹⁸ Dillen (1941), folios 20, 24, 34, 41, 54, 65, 78, 104, 153, 157.

merchants supporting their case originated from the Southern Netherlands.¹⁹

The participation of Dutch merchants in industrial exports was not confined to the silk trade. Around 1600 they regularly sold weapons and ammunition, jewelry, and woolen and linen cloth (Gelderblom, 2000b). Their greatest involvement was in Amsterdam's leather trade. Since the 1540's producers of chamois and Spanish leather in Antwerp ordered their raw hides from Dutch merchants. To secure their access to raw materials, many of these leather tanners moved to Amsterdam after 1585. Here, merchants from the Northern and the Southern Netherlands imported raw hides from the Baltic area, Russia, and North Africa. Meanwhile, local traders and newcomers alike exported chamois and Spanish leather to Germany, France, Russia, and the Mediterranean.

Clearly, the interaction between merchants from the northern and southern Netherlands enhanced Amsterdam's ability to dominate European trade. However, these entrepreneurs had no commercial experience in Africa, America, or Asia. Until 1595 Portuguese and German intermediaries provided merchants from the Low Countries with sugar, spices, dyestuffs, and precious stones. Only when continuing warfare weakened the military strength of Portugal and Spain in the 1590's, merchants from Northern Europe dared to challenge their colonial hegemony. English merchants were the first to do so, but merchants from Holland and Zeeland followed within a few years (Kellenbenz, 1956). After several failed attempts, including the infamous stranding of Willem Barentsz on Nova Zembla, the first ships from India returned to Amsterdam in 1596.

From the outset, Amsterdam's colonial trade was a joined effort of merchants from the Northern and Southern Netherlands. Even if immigrants held a relatively high share in the capital of the VOC (table 8), they worked in close cooperation with their Dutch counterparts. A similar joint effort characterizes Amsterdam's trade with the west coast of Africa (Jonge, 1871; Klein, 1965).²⁰ In 1599, all African traders decided to participate in the *Generaale Compagnie van Guïnea*. A letter of the Antwerp merchant Jacques de Velaer reveals the rationale behind this decision:

¹⁹ GAA 366/1037.

²⁰ Cf. also GAA NA 201/137 (July 1622).

The eight companies that have been trading from Amsterdam to Guinea have agreed last week to become one company, in order not to spoil each others' trade, as has happened before (Unger, 1940).

The *Generaale Compagnie van Guinea* was a joint-stock company, just like the VOC. For example, when Nicolaes Seys from Ghent invested f15,300, he did so for a party of five entrepreneurs including at least one Dutch merchant.²¹ The directors of the company were also recruited from immigrants and local merchants alike.²²

Only the independent imports of sugar and dyestuffs from South America witnessed a slightly different division of labor. The trade of these products was largely in the hands of merchants from Portugal and the Southern Netherlands. When Amsterdam's brokers of dyestuffs protested in 1612 against changes in their brokerage, 37 out of 50 supporting merchants were immigrants from the Southern Netherlands. Nevertheless, Dutch merchants were able to enter the South American market. In 1600, for example, nine merchants residing in Amsterdam, Rotterdam, Antwerp, and Lisbon, decided to invest f10,000 in trade with Brasil. Among Amsterdam's participants were three native Dutch merchants, and three traders of Antwerp origin.²³ Around 1605 four Amsterdam merchants—two locals and two merchants from the Southern Netherlands—founded the *Compagnie op Guiana ende Wiapoco in West-Indiën* to trade with the West Indies.²⁴

VI. CONCLUSION

When Fernand Braudel described the consecutive rise and fall of economic centers—Venice, Antwerp, Genoa, Amsterdam, London, New York—he underestimated continuity between the Antwerp and Amsterdam market in the second half of the sixteenth century. Surely, Genoa became Europe's leading capital market after 1550,

²¹ GAA NA 264/182, 185, 204, 206 (02-05-1608); See also GAA NA 115/30-30v (13-02-1609).

²² Unger (1940: 199, 202, 204, 210); GAA NA 107/70, 07-07-1607.

²³ GAA NA 33/390v-392, 30-04-1600.

²⁴ GAA NA 102/13, 22-06-1605.

but leadership in commodity trade shifted directly from Antwerp to Amsterdam. Still, historians like Wallerstein, de Vries, and van der Woude emphasize organizational cleavages between the two markets. Indeed, in the early decades of the sixteenth century the Scheldt port was a passive, periodical market for foreign merchants. However, as years went by, Antwerp became an active, continuous market for local traders. From the 1530's onwards, a growing number of merchants born and raised in the Southern Netherlands specialized in the export of industrial products and the distribution of foodstuffs and colonial wares.

Amsterdam greatly benefited from the rise of this indigenous merchant community in Antwerp. Between 1540 and 1565 merchants from both ports were involved in the shipping and trade of grain, hides, fish, dairy, meat, and various other commodities. The Dutch Revolt temporarily frustrated this interaction, but between 1578 and 1609 more than 500 merchants born and raised in the Southern Netherlands settled in Amsterdam. By 1609 these immigrants made up one-third of the city's merchant community, with their capital at least in keeping. At the same time, their trade in textiles, leather, jewelry, and other industrial products enhanced the scope of the Amsterdam market.

Notwithstanding all this, Jonathan Israel's idea of a merchant elite moving to Amsterdam is misleading. For a start, many migrants moved to Holland from Antwerp's hinterland, without ever working in the Scheldt port. Moreover, the vast majority of merchants were young and of modest means when they left the Southern Netherlands. They accumulated most of their wealth in Amsterdam. At the same time, merchants from the Southern Netherlands were not the only ones involved in the export of industrial products. Entrepreneurs from the Northern Netherlands also traded textiles, weaponry, leather, jewelry, and other high value commodities in Holland. More importantly, from the very start colonial expansion was a joint venture of local merchants and immigrants.

The key to understanding the contribution of merchants from the Southern Netherlands to the rise of the Amsterdam market lies in the extension of the internal growth model developed by de Vries and van der Woude for the Northern Netherlands. According to this model, after 1500 the Dutch economy realized productivity gains through the interaction of specialized agriculture, herring fisheries,

merchant shipping, and Baltic trade. To be sure, the two authors are well aware of the economic interaction between Holland, Zeeland, Brabant, and Flanders, but they pass over its implications for their model. In my opinion, Antwerp's demand for goods and services, and its supply of capital, was a major stimulus to the Dutch economy after 1540. Long-distance shipping, the provision of grain, hides, and fish, and the production of meat, dairy, and industrial crops, all added to the wealth of Holland and Zeeland. Although we cannot calculate productivity gains from this increased interaction after 1540, the analysis of migration of merchants from the Southern Netherlands does suggest that labor, capital, and commodities flowed freely between the provinces.

From the 1540's onwards, Dutch merchants and shipmasters provided their southern counterparts with grain, hides, fish, and transportation. Antwerp merchants financed part of Amsterdam's trade, and made the Baltic a major outlet for their high value commodities. When the Dutch Revolt ended this division of labor, both groups continued their business in the port of Amsterdam. That is why already in the 1580's more than 200 merchants from the Southern Netherlands traded textiles, colonial wares, foodstuffs, and primary materials in Amsterdam. In the 1590's traders from the north and the south conquered new markets through a combination of their respective commercial traditions. It is true that Antwerp merchants initiated the exploration of European markets like Italy and Russia, but the success of these expeditions depended on Dutch shipping services and the trade in grain and primary materials.

Several factors contributed to this longstanding cooperation of merchants from Antwerp and Amsterdam. Besides the obvious complementarity of the commercial, industrial, and agricultural specialization of various provinces, exchange was stimulated by the proximity of the two ports. Institutional arrangements further facilitated the division of labor. The growth of a market for foodstuffs, raw materials, and shipping services in Holland not only led to the accumulation of commercial wealth in Amsterdam and other ports of the Northern Netherlands, it also stimulated the creation of institutions that allowed Antwerp merchants to buy and sell commodities, charter ships, and participate in Baltic trade. Notably Amsterdam brokers and notaries played a crucial role in matching the supply and demand for commodities and shipping services.

However, the early division of labor between Antwerp and Amsterdam cannot explain the collaboration of merchants in colonial trade. Neither Dutch merchants nor immigrants from the Southern Netherlands had any experience in trade with Asia and America before 1595. Colonial enterprise was only possible after the de facto independence from Spain after 1590. Again, institutional changes were crucial to grasp this opportunity created by the Dutch Revolt. On the one hand, the Amsterdam magistrate refused privileges to any group of merchants, whether Portuguese, German, English, or Dutch. On the other hand, the establishment of joint-stock companies allowed the combination of capital of merchants both big and small, from a variety of backgrounds. The *voorcompagnieën* of the VOC—and similar ventures for trade with Africa and Asia—allowed merchants in Amsterdam to accumulate resources and compete with England, Portugal, and Spain. In 1602, reinvestment of earlier profits in the VOC facilitated the necessary military protection and further growth of colonial enterprise.

Of course, the discussion does not stop here. Still very little is known about the economic ties—both personal and structural—between the Northern and Southern Netherlands throughout the sixteenth century. The same is true for the magnitude of productivity gains that resulted from the interaction of industry, agriculture, fishing, shipping, and trade in the Low Countries. A final issue that needs further investigation is the unity or disunity of commercial institutions in the Netherlands in the sixteenth century. The smooth cooperation of merchants from Antwerp and Amsterdam from the 1540's onwards, asks for a careful analysis of the institutions that facilitated their joint effort.

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