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# **Institutional investors in the countryside of the Dutch Republic**

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**An analysis of the  
investment portfolios of  
Reformed deaconries in  
the countryside of the  
Dutch Republic, c. 1750-  
1800**

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**Harm Zwarts  
Utrecht University  
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## **ABSTRACT**

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### **Primary Agenda**

To find out if the financial markets in the 18<sup>th</sup> century Dutch Republic reached institutional investors in the countryside.

### **Abstract**

Gelderblom and Jonker assert that institutional investors in 18<sup>th</sup> century Amsterdam made use of securities' markets to invest in financial assets, mainly government bonds. It is unclear, however, if this has to be seen as merely an urban phenomenon. Did rural institutional investors in the Dutch Republic come in touch with securities' markets and secure their wealth in financial assets? By analyzing the financial accounts of 63 different Reformed deaconries, located throughout the Republic, this thesis answers this question and describes the investment behavior of rural deaconries. Moreover, it aims to give explanations for the composition of the deaconries' portfolio of assets.

### **Key Words**

Financial history, institutional investors, Reformed deaconries, the Dutch Republic, the 18<sup>th</sup> century.

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## PREFACE

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With the conclusion of this thesis my time as a student of the research master Modern History 1500-2000 at Utrecht University has come to an end. During these two years, I have had the pleasure of meeting new people, visiting new places, and extending my interests. I feel I have been privileged to do so.

When I started the master in 2013, my main topic of interest was the correlation between religion and society, particularly in the Low Countries during the Early Modern Period. During the first semester of the program, I studied subjects such as religious tolerance, the development of the Dutch Reformed Church, and poor relief. The interest in this last topic led me to the International Institute for Social History (IISH) in Amsterdam, where I was an intern for the project ‘Giving in the Golden Age’ (GiGa) and collaborated successfully with Dr. Henk Looijesteijn, for which I am very grateful. At the IISH, I wrote a bibliography concerning poor relief on the Dutch countryside. I found out that rural deaconries, and Dutch rural communities as such, have been largely neglected in historiography.

During Fall 2014 I paid a research visit to the University of Pennsylvania. With the perfect guidance and support of Professor Thomas Max Safley, without whom I would never have had this wonderful opportunity, I analyzed deacons’ records from Dutch settlers in colonial America. Coming into touch with these accounts opened up new questions. I simply couldn’t understand why a small, rural poor fund, founded to support widows and orphans, would invest large sums of money in so called *obligaties*.

Once back in Utrecht, Professor Oscar Gelderblom encouraged me – or perhaps challenged me – to answer this question, leading to this thesis. Without Oscar’s contagious enthusiasm for financial history, his ability to stimulate and encourage his students, and his expertise on the subject, this thesis would never have been written. I am grateful for his support and advice throughout the process.



To be able to say something about the assets of 63 different Reformed deaconries, I visited archives throughout the country: Amsterdam, Alkmaar, Alphen aan den Rijn, Arnhem, Assen, Breukelen, Brielle, Delft, Doetinchem, Ede, Goes, Gorinchem, Gouda, Groningen, Haarlem, Hoorn, Leeuwarden, Middelburg, Purmerend, Rotterdam, Schiedam, Tiel, Utrecht, Wijk bij Duurstede, Woerden, and Zwolle. In all these archives I experienced the personnel to be very friendly, helpful, and always willing to share their knowledge of their particular region. Without them, archival work, and the conduct of historical research as such, would be far less pleasant and rewarding.

I wish to thank my father for reading the first drafts of the thesis. Yet all errors are mine. Most of my gratitude, however, goes to Jacomijn. Especially her patience, for instance during my many travels to Dutch archives or while I was writing the final draft during the summer of 2015, is admirable. Throughout my years as a graduate student, the time at Penn in Philadelphia included, she has been my greatest ally. Her unconditional love and support has been absolutely essential, not only in writing this thesis, but in finishing the entire master program.

## INTRODUCTION

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During the Early Modern Period the Dutch Republic (1581-1795) had established a well-developed financial market, especially in comparison with its neighboring states and territories. One of the explanations for this is James Tracy's thesis that the Financial Revolution did not take place in 17<sup>th</sup> century England, as suggested, but occurred in the province of Holland during the reign of Emperor Charles V (1506-1555). To finance the emperor's expensive wars against the Ottoman Empire and the French, the Holland towns had to borrow large sums of money and obligate themselves to the yearly payments of interest. Dutch investors could secure their credit by investing in the state. Since the provincial authorities usually paid the interest on time – even during the rebellion against the Habsburg Empire – they secured the trust of creditors. Dutch society gradually became confident in the States of Holland as a reliable investment.<sup>1</sup> *Obligaties* (bonds) issued by the authorities, together with stock and shares from the Dutch East India Company (VOC) and other private companies, made up a well-functioning capital market in which investors could easily participate to secure their wealth.<sup>2</sup>

Apart from its expanding credit market, the Dutch Republic has received praise from contemporaries and modern day historians alike for its highly developed welfare system.<sup>3</sup>

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<sup>1</sup> P.G.M. Dickson, *The Financial Revolution in England: a study in the development of public credit, 1688-1756* (London 1967); James D. Tracy, *A Financial Revolution in the Habsburg Netherlands. Renten and Renteniers in the County of Holland, 1515-1565* (Berkeley, CA 1985); M. 't Hart, *The Making of a Bourgeois State. War, politics and finance during the Dutch Revolt* (Manchester 1993) and M. 't Hart, *The Dutch Wars of Independence. Warfare and commerce in the Netherlands, 1570-1680* (London 2014).

<sup>2</sup> M. van der Burg and M. 't Hart, 'Renteniers and the recovery of Amsterdams' credit (1578-1605)', in: Marc Boone, Karel Davids and Paul Janssens, eds. *Urban public debts: urban government and the market for annuities in Western Europe (14<sup>th</sup>-18<sup>th</sup> centuries)* (Turnhout 2003), 197-216, W. Fritschy, 'A Financial Revolution reconsidered: public finance in Holland during the Dutch Revolt, 1568-1648', in: *Economic History Review* 56 (2003), 57-89; O. Gelderblom and J. Jonker, 'Completing a Financial Revolution: The finance of the Dutch East India trade and the rise of the Amsterdam capital market, 1595-1612', in: *Journal of Economic History* 64 (2004), 641-672 and James D. Tracy, *The founding of the Dutch Republic. War, finance and politics in Holland, 1572-1588* (Oxford 2008).

<sup>3</sup> Sir William Temple visited the Republic and stated that 'charity seems to be very national among them', cited from J.I. Israel, *The Dutch Republic. Its Rise, Greatness and Fall 1477-1806* (Oxford 1995), 355. Another English visitor was surprised that 'no Beggars are to be seen in all Holland', cited from J.I. Israel, "Dutch influence on urban planning, health care and poor relief: the North Sea and Baltic regions of Europe, 1567-1720," in *Health*

Poor relief institutions in towns, especially in Holland, have been researched extensively.<sup>4</sup>

In their article ‘With a view to hold: The emergence of institutional investors on the Amsterdam securities markets during the seventeenth and eighteenth centuries,’ Oscar Gelderblom and Joost Jonker discuss the crossroads of the Dutch credit market and welfare institutions by focusing on early modern Amsterdam.<sup>5</sup> The rise of the Amsterdam securities’ market – triggered by the Financial Revolution – gave orphanages, poor houses, guilds, and other institutional investors the opportunity to invest in sureties. Where during the 17<sup>th</sup> century the portfolios consisted mainly of real estate and private bonds, public securities started replacing the loans to private borrowers from 1670 onwards and eventually surpassed real estate as the dominant investment by 1780. Though real estate was probably favored, ‘securities were easy to get and manage, liquid and, given the widely available borrowing facilities, really a form of interest bearing cash.’<sup>6</sup> In short, welfare institutions in Amsterdam had easy access to the financial market. However, Gelderblom and Jonker state that ‘by all appearances the city’s dynamic market did not extend very deep into its hinterland’.<sup>7</sup> Whether or not welfare institutions outside the city walls made use of the financial market to secure their credit is still unclear.

Unfortunately, we cannot elaborate on studies about welfare institutions outside Dutch urban centers. Apart from publications on poor relief in the provinces of Groningen, Friesland

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*Care and Poor Relief in Protestant Europe 1500-1700*, eds. O.P. Grell and A. Cunningham (London: Routledge, 1997), 66-83, 71. For modern day publications on the Dutch welfare system during the Golden Age, see the following footnote.

<sup>4</sup> A. Th. Van Deursen, *Mensen van klein vermogen. Het ‘kopergeld’ van de Gouden Eeuw* (Amsterdam 1991); I. van der Vlis, *Leven in armoede. Delftse bedeeden in de zeventiende eeuw* (Amsterdam 2001); J. Spaans, *Armenzorg in Friesland 1500-1800: publieke zorg en particuliere liefdadigheid in zes Friese steden: Leeuwarden, Bolsward, Franeker, Sneek, Dokkum en Harlingen* (Hilversum 1997); C.H. Parker, *The reformation of community: social welfare and Calvinist charity in Holland, 1572-1617* (Ann Arbor, MI 1993); M.H.D. van Leeuwen, *Armoede en bedeling in Amsterdam ten tijde van de Republiek* (Amsterdam 1981); N.M. Teeuwen, ‘Generating Generosity. Financing poor relief through charitable collections in Dutch towns, c. 1600-1800’, (unpublished PhD diss., Utrecht University 2014).

<sup>5</sup> O. Gelderblom and J. Jonker, ‘With a view to hold: The emergence of institutional investors on the Amsterdam securities markets during the seventeenth and eighteenth centuries’, in: J. Atack and L. Neal, eds. *The Origins and Development of Financial Markets and Institutions* (Cambridge 2009), 71-98.

<sup>6</sup> *Ibid.*, 94.

<sup>7</sup> *Ibidem.*

and Drenthe, charity in the countryside has been largely forgotten.<sup>8</sup> The few studies on welfare institutions in rural communities mostly focus on one single poor fund or one locality in particular, without setting the specific cases in their wider socioeconomic contexts and they leave aside the institutions' finance and investment portfolios.<sup>9</sup> So far, there is simply too little knowledge on both local charity and financial markets in the countryside to comment on the financial assets of rural poor funds.<sup>10</sup>

This thesis aims to fill this lacuna and further improve our understanding of the financial markets in the Dutch Republic. By looking at the investment portfolios of

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<sup>8</sup> For my internship at the International Institute for Social History in Amsterdam (Spring 2014) I wrote a bibliography on poor relief in the Dutch countryside. Out of the 71 publications I found, 26 concern the three northern provinces. Also the regions Twente and Beemster receive attention. Surprisingly enough, the western provinces, usually overrepresented in Dutch historiography, are largely neglected.

<sup>9</sup> Examples of publications on local poor relief: R.J.M. Beumers, 'De Oirsbeekse armenzorg in de achttiende eeuw', in: *Historie Schinnen* (1991), 44-52; J. van Frankenhuizen, 'Van onderdanigheid naar recht: drie eeuwen armenzorg in de Ronde Venen', in: *De Proosdijkoerier* 17 (2001), 118-129; G. Groenhuis, 'Niet-diaconale armenzorg in Coevorden voor 1800', in: *Nieuwe Drentse volksalmanak: historisch jaarboek voor Drenthe* 108 (1991), 76-86; C.A.E. Groot, 'Armenzorg in Monnickendam in de 17<sup>e</sup> en 18<sup>e</sup> eeuw', in: *Jaarverslag "Oud Monnickendam"* (1993), 50-60; A. Hoogeveen-van Doorn, 'Leven van de bedeling: armenzorg in Hijbergen', in: *Den Iechetrekker: Jaarboek van de Heemkundige Kring Huijbergen* 21 (2002), 36-57; F. van Hoorn, 'Armenzorg te Geervliet in de 16<sup>e</sup>-18<sup>e</sup> eeuw', in: *Oudnieuws. Contactblad van de Stichting Oud-Geervliet* (1980), 31-44; J. Mooijweer, *Armenzorg en nabuurschap: de armenvoogdij Muggenbeet* (Kampen 2012); J.V.M. Oud, 'Armenzorg te Bussum in de 17<sup>e</sup> en 18<sup>e</sup> eeuw', in: *Nederlandse historiën: populair tijdschrift voor (streek)geschiedenis* 10 (1976), 189-191; H. Perton, 'Kerkelijke armenzorg in Menterwolde', in: *Historische Kring Menterwolde* 15:1 (2012), 27-32; J.D. Wildeboer, *Zicht op zorg: diaconale hulp in Sexbierum in de zeventiende en achttiende eeuw* (Emmeloord 2001); A. Zondergeld-Hamer, *Een kwestie van goed bestuur: twee eeuwen armenzorg in Weesp (1590-1822)* (Hilversum 2006).

<sup>10</sup> In 1997, Cor Trompetter was the first to notice that the role of credit in the Dutch countryside has been largely ignored by both financial and rural historians (C. Trompetter, 'Burgers en boeren – Geld en grond. De betekenis van burgerlijk kapitaal voor veranderende eigendomsverhoudingen in Twente 1760-1832', in: *NEHA-Jaarboek* 60 (1997), 7-35.). Since then, this subject has only been discussed shortly by Richard Paping, Piet van Cruyningen and Trompetter himself, researching the rural areas of Groningen, Western Zeeuws-Vlaanderen and Twente respectively (R. Paping, *Voor een handvol stuivers. Werken, verdienen en besteden: de levensstandaard van boeren, arbeiders en middenstanders op de Groninger klei, 1770-1860* (Groningen 1995), P.J. van Cruyningen, *Behoudend maar buigzaam. Boeren in West-Zeeuws-Vlaanderen 1650-1850* (Wageningen 1999), and Trompetter, 'Burgers en boeren – Geld en grond'). Jacco Zuiderduijn wrote his PhD dissertation on private finance in Holland, but stopped his research period at 1550 (C.J. Zuiderduijn, *Medieval capital markets. Markets for renten, state formation and private investment in Holland (1300-1550)* (Leiden 2009)). Other authors that do discuss rural credit emphasize the importance of urban creditors without paying much attention to investments by villagers themselves (See for instance J. de Vries, *The Dutch Rural Economy in the Golden Age, 1500-1700* (London 1974), especially the chapter 'Prices, Wages, Rents and Investments', 174-213). Van Cruyningen stated that, as of 2009, still no analysis of credit on the Dutch countryside had been done, especially for the 17<sup>th</sup> and 18<sup>th</sup> centuries (P. van Cruyningen, 'Credit and agriculture in the Netherlands, eighteenth-nineteenth centuries', in: Ph. Schofield and T. Lambrecht, *Credit and the rural economy in North-western Europe, c. 1200-c. 1850*, CORN Publication Series 12 (Turnhout 2009), 99-108, 99). Though a vast amount of economic historians have been focusing on the Amsterdam capital market, the funding of long distance trade and the Republic's public debt, the rural credit market is still *terra incognita*.

institutional investors in rural areas my research will start where Gelderblom and Jonker's article on institutional investors in Amsterdam has ended. I aim to chart the investment policies of welfare institutions in different Dutch rural areas to see if – and to what extent – rural welfare institutions invested in either financial assets or real estate, made use of financial markets and followed the evolution described by Gelderblom and Jonker. It will not be my primary goal to elucidate on regional differences and irregularities, though if possible, this will surely be done. I see my thesis more as descriptive – shedding light on a subject we have remained in the dark about so long – than explanatory.

Which rural welfare institutions are to be analyzed? Due to the relative religious tolerance that characterized Dutch society during the seventeenth and eighteenth centuries, various different believers could live together in harmony. A. Th. van Deursen describes the consequences this had for the welfare system in and around the village of Graft, in the northern part of Holland. There were municipal poor funds in the village of Graft itself and the surrounding hamlets of Western Graftdijk, Eastern Graftdijk and Noordeinde, whereas Reformed poor funds were to be found in Eastern and Western Graftdijk and Graft. The Mennonites had their own diaconate in Noordeinde with chapters serving Western and Eastern Graftdijk, not to mention a Catholic charity, a private, non-sectarian fund, and an orphanage. According to Van Deursen, people in need of help in Graft could turn to no less than thirteen different charitable funds in the nearby surrounding area.<sup>11</sup>

Even though the large amount of funds in Graft was probably not representative for the situation in the Dutch Republic as a whole, it can be assumed that there was a variety of charitable institutions in the countryside, offering too much data for one single study. To be kept feasible, this thesis therefore examines only the Reformed deaconries, i.e. the poor funds of the *Nederduits Gereformeerde Kerk* – known in the Anglo-Saxon world as the Dutch

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<sup>11</sup> A.Th. van Deursen, *Een dorp in de polder. Graft in de zeventiende eeuw* (Amsterdam 1995), 211.

Reformed Church – thereby leaving aside municipal charities and welfare institutions affiliated with other denominations. The following chapter further explains the choice for Reformed deaconries and sheds more light on both the finance and the operation of these funds. The second chapter introduces the dataset, after which the third chapters discusses the first outcomes of the analysis, thereby mainly focusing on the wealth of the deaconries. The fourth and fifth chapters shed light on the composition of the portfolios and discuss what could explain the investment behavior of the Reformed deacons. The fourth chapter discusses why institutional investors would or would not secure their wealth in real estate properties, whereas the fifth chapter aims to clarify reasons for institutional investors to turn to securities instead of land and houses. Finally, this thesis ends with a conclusion.

### 1.1. Introduction

To get a better understanding of the mechanism of financial markets on the Dutch countryside during the age of the United Provinces, this thesis concentrates on the investment portfolios of rural welfare institutions. Rather than analyzing one or two poor funds in particular, its aim is to develop a full picture of investment policies of welfare institutions in the entire Republic, all its provinces included. Hence, a large dataset has to be used. Reformed deaconries lend themselves for this analysis perfectly, for two reasons. Firstly, most areas in the Northern Low Countries became Calvinist after the Reformation, resulting in the Reformed community being a dominant force in Dutch society. As a result, a Reformed congregation with a deaconry existed in most Dutch villages.<sup>12</sup> Only in the areas of Brabant and Zeeuws-Vlaanderen, governed directly by the States-General and therefore known as the *Generaliteitslanden* (Generality Lands), the situation was largely different. A majority of the people here remained loyal to Rome. Calvinism, including its institutions, did not obtain a foothold in society here as it had done in the remaining eight provinces of the Republic.<sup>13</sup> Hence, reformed deaconries from the Generality Lands will be excluded from this thesis.

A second reason to concentrate on Reformed welfare institutions is that the Calvinist denomination was the church of the elite. The Dutch Reformed Church was never the official state church (*staatskerk*) of the United Provinces as the Lutheran Church was in various

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<sup>12</sup> See the chapter 'Gemeentevorming I. De groei van de hervormde kerk' in A.Th. van Deursen, *Bavianen en Slijkgeuzen. Kerk en kerkvolk ten tijde van Maurits en Oldebarnevelt* (Assen 1974), 128-158.

<sup>13</sup> The Dutch Republic was officially known as the *Republiek der Zeven Verenigde Nederlanden* (Republic of the Seven United Netherlands). This can be confusing since the United Provinces consisted of eight provinces (Drenthe, Friesland, Gelderland, Groningen, Holland, Overijssel, Utrecht, and Zeeland) plus the above mentioned *Generaliteitslanden*. Drenthe and the *Generaliteitslanden*, however, did not send representatives to the States-General and are therefore usually excluded from the list of provinces that made up the Republic.

<sup>13</sup> Benjamin J. Kaplan, *Divided by Faith. Religious conflict and the practice of toleration in early modern Europe* (Cambridge, 2007), 175-178 and Van Deursen, *Bavianen en Slijkgeuzen*, 23-33. See also Joris van Eijnatten, *Liberty and concord in the United Provinces Religious toleration and the public in the eighteenth-century Netherlands* (Leiden 2003).

German territories or the Anglican Church was in England. Yet in practice the Reformed Church did function as if it were the *staatskerk*. Public functions could only be held by members of this church. While Calvinists were allowed to construct new church buildings or use the age old medieval cathedrals for their Sunday services, non-Reformed groups such as Catholics, Lutherans, and Anabaptists had to come together in secret gatherings. If lucky, they were tolerated and received the permission to gather in private homes or erect *schuilkerken* (literally “hiding churches,” translated as “clandestine churches” by Benjamin Kaplan) of which the ecclesiastical function could not be recognized from the outside.<sup>14</sup> Compared to the Calvinist communities, these other religious groups in Dutch society were relatively modest. The poor funds connected to religious minorities operated on the background, in sharp contrast to the Calvinist funds.

In short, since the Calvinist denomination was the largest group in society and functioned – though not officially – as the established church of the Republic, deaconries of the *Nederduits Gereformeerde Kerk* stood at the center of the rural communities they were part of. This justifies the choice for Reformed deaconries as case studies for this survey of institutional investors in the Dutch countryside. The following paragraphs shed more light on how Reformed deaconries functioned. First, however, the emergence of deaconries after the Reformation will shortly be discussed.

## **1.2. The emergence of Reformed deaconries**

Prior to the Reformation, deaconries did not exist. In the countryside of the Low Countries, care was providing by de *heilige geesttafels* (holy spirit tables), connected to Catholic parishes. The *heilige geestmeesters* (holy spirit masters) governed the revenues and expenses

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<sup>14</sup> Benjamin J. Kaplan, *Divided by Faith. Religious conflict and the practice of toleration in early modern Europe* (Cambridge, 2007), 175-178 and Van Deursen, *Bavianen en Slijkgeuzen*, 23-33. See also Joris van Eijnatten, *Liberty and concord in the United Provinces Religious toleration and the public in the eighteenth-century Netherlands* (Leiden 2003).



of this fund on behalf of the parish, working alongside abbeys and monasteries, which were also taking care of the needy. During the Middle Ages the *heilige geest* funds gradually became disconnected from the Catholic Church. By about 1500 these institutions were both ecclesiastical and municipal, relying on both subsidies from the authorities as well as collections during church mass. Additionally, the Church and local authorities jointly had a say in the appointment of the *heilige geestmeesters*.<sup>15</sup>

The introduction of diaconates after the Reformation caused the realm of *caritas* to be transformed. John Calvin's installment of the lay deacon was copied by his followers in the Northern Low Countries, where Calvinism and the Dutch Reformed Church had started to dominate the religious landscape at the end of the sixteenth century. The hierarchy of the newly found church was a completely new one. Without (arch)bishops and other clergymen, every Reformed *gemeente* (parish or congregation) was more or less independent. Ties with other Reformed parishes were experienced at regional, provincial, or national synods and classes, where representatives of the different congregations gathered to determine the line and vision of the *Nederduits Gereformeerde Kerk* they were part of.

In the Presbyterian structure of the Dutch Reformed Church, all congregations were ruled by a *kerkenraad* (consistory or church council), consisting of men with different offices and tasks. Firstly, there was the minister. This university trained theologian lead the consistory as its chairman and served the congregations with his sermons during the Sunday services. He was backed in his pastoral cares by the elders, who outlined the spiritual route of the congregation and disciplined the believers. The third function within the *kerkenraad* was the churchwarden (*kerkrentmeester*). They were in charge of the finances of the church by taking care of the minister's residence (the pastorage), buying bread and wine for the Lord's

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<sup>15</sup> A. Th. van Deursen, *Mensen van klein vermogen. Het kopergeld van de Gouden Eeuw* (Amsterdam 1991), 79.

Supper, and maintaining the church building.<sup>16</sup> The National Synod of Dordrecht in 1578 stipulated the tasks of the deacons, the last group of members of the church council. The poor fund associated with the congregation was theirs to manage. During the two years of office they were to collect money and distribute alms to the disabled, sick, widowed, and orphaned affiliated with the congregation. They reported directly to the consistory and presented their financial accounts and other records on a yearly or monthly basis.<sup>17</sup>

Apart from these responsibilities, the deacons received the authority to discipline and exercise supervision over the poor.<sup>18</sup> If a person wanted to be eligible for the deaconries' support, he or she first had to register and appear before the consistory. After no paid work had been found and all the individual's properties – movable and unmovable – had been sold to raise money, the deacons were willing to contribute. These alms were never generous and certainly not enough to live on, forcing needy to find other ways to earn money.<sup>19</sup> The deacons wanted to be sure the receiving of financial aid was the individual's last chance for life improvement.<sup>20</sup> This policy reflected the opinion of the Reformed Church that poverty was often a consequence – maybe even a punishment from the Almighty – for an ungodly lifestyle.<sup>21</sup> Deaconries were the instruments in the hands of the Reformed Church to take

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<sup>16</sup> I relied on the chapters 'Predikant en gemeente' and 'De kerkeraden' in Van Deursen, *Bavianen en Slijkgeuzen*, 69-101.

<sup>17</sup> Parker, *The Reformation of Community. Social welfare and Calvinist charity in Holland, 1572-1620* (Cambridge 1998), 104-105 and 113.

<sup>18</sup> See the chapter 'The dynamics of the Reformed community: discipline and poor relief, 1572-1600', in: Parker, *The Reformation of Community*, 123-154.

<sup>19</sup> See M.H.D. van Leeuwen, 'Amsterdam en de armenzorg tijdens de Republiek', in: *NEHA-Jaarboek voor economische, bedrijfs- en techniekgeschiedenis* 59 (1996), 132-161; M. Prak, 'Armenzorg 1500-1800', in: J. van Gerwen and M.H.D. van Leeuwen, *Studies over zekerheidsarrangementen. Risico's, risicobestrijding en verzekeringen in Nederland vanaf de Middeleeuwen* (Amsterdam 1998), 49-90; H. Gras, 'Motieven van armenzorg in Drenthe tijdens de achttiende eeuw', in: J. Boneschaker and J. van Sluis, eds. *Het beeld van de arme: studies over diaconaat aangeboden aan Prof. Dr. F.R.J. Knetsch* (Zoetermeer 1991), 31-39, 35 and J.D. Wildeboer, *Zicht op zorg: diaconale hulp in Sexbierum in de zeventiende en achttiende eeuw* (Emmeloord 2001), 10-14.

<sup>20</sup> See the chapter 'De methoden van de diaconale armenzorg' in H. Gras, *Op de grens van het bestaan. Armen en armenzorg in Drenthe 1700-1800*. Drenthse Historische Reeks 4 (Zuidwolde 1989), 85-127.

<sup>21</sup> Van Deursen, *Mensen van klein vermogen*, 69.

measures against begging and the assumed laziness of the so called “undeserving poor.”<sup>22</sup> Reformed deacons were to better the world around them. They had not only to react on poverty, but intended to prevent it.<sup>23</sup>

Although the *heilige geest* funds still existed around 1700, their important role was largely taken over by Reformed deaconries, especially in the countryside. Dutch rural poor relief had become dependent on Reformed poor funds, as a result of which these were burdened. The following paragraphs will discuss the many activities of the deaconries and how these were funded.

### 1.3. Expenses

The activities of the deaconry resulted in a variety of expenses, to be divided into three distinct categories. Firstly, there are costs expended on the group of needy that did not have sufficient financial resources, but could take care of themselves. These *huiszittende armen* (poor residing at home) only received aid when they would have otherwise wandered around the village, begging for money. Instead of coinage, these poor usually received donations in kind, basic needs such as bread, ale, firewood, textile, and peat. These products were bought on the market or received from the local baker, logger, or tailor as donation.<sup>24</sup> This category of *huiszittende armen* also includes the unemployed day laborers, usually young men working in the peat extraction or as agricultural laborer on the field. Having little paid work in winter, they searched for chores on the farm holdings, thereby wandering through the fields on the edge of the village and causing nuisance to the land owners. The deaconry eased the burden of

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<sup>22</sup> Sebastian Schmidt, ‘“Gott wohlgefällig und den Menschen nützlich“. Zu Gemeinsamkeiten und konfessionsspezifischen Unterschieden frühneuzeitlicher Armenfürsorge’, in: S. Schmidt and J. Aspelmeier, eds. *Norm und Praxis der Armenfürsorge in Spätmittelalter und früher Neuzeit* (Stuttgart 2006), 61-90, 67-68.

<sup>23</sup> H. Gras, ‘Motieven van armenzorg in Drenthe tijdens de achttiende eeuw’, 35 and J.D. Wildeboer, *Zicht op zorg*, 10-14.

<sup>24</sup> P. Brusse, *Geschiedenis van Zeeland, deel III* (Zwolle 2013), 154-160; J. van Frankenhuizen, ‘Van onderdanigheid naar recht: drie eeuwen armenzorg in de Ronde Venen’, in: *De Proosdijkoerier* 17 (2001), 118-129; E. Kurpershoek, ‘Armen, weeskinderen en zieken’, in: D. Aten, ed. *400 jaar Beemster: 1612-2012* (Wormer 2012), 253-257 and Wildeboer, *Zicht op zorg*, 6-14.

the disturbed farmers by providing shelter and food to the farm hands and seasonal workers. As soon as Spring came, they could return to the fields and leave the deaconries' care.<sup>25</sup>

Most of the deaconries' expenses were for the group that could absolutely not live without the support of others: orphans, elderly, and chronically ill. The orphans were either sent to orphanages in a town nearby or boarded out to live with one of the families in the village. High costs had to be made for clothing, schooling, and the boarding money paid to be admitted into an orphanage or to the couple that welcomed the child into their home. Besides, when the parentless child had grown into adolescence the deacons had to assist in managing the inheritance received from the deceased parents, finding a suitable marriage partner, and choosing a profession, usually as maid or apprentice of an artisan. Most money spent by the deacons on this group of needy, however, went to the elderly and dying. Since these needy acquired medical care constantly, they were either nursed in the poorhouse or boarded out into a family. In exchange for free medical charges the local doctor and nurse received a fixed amount of money from the deaconry. Besides, after the patient had been supported on his or her deathbed, the deaconry paid for the following funeral. The yield from selling the household articles of the deceased poor – usually not owning valuable properties – was not enough to refund all disbursement made. The orphans, elderly, and chronically ill required most time, effort, and money.<sup>26</sup>

The final category of expenses concerns the one-time gifts, sometimes mentioned as the *extraordinaris* expenses. After a destructive storm or other natural disasters the Reformed poor fund was willing to contribute to funeral expenses, repairs of houses, barns, bridges, and the local church building. Refugees, homeless, and other travelers received alms and lodging to travel through to the next village on their final destination, usually one of the Holland

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<sup>25</sup> H.K. Roessingh, 'Beroep en bedrijf op de Veluwe in het midden van de 18<sup>e</sup> eeuw', in: *AAG Bijdragen* 13 (Wageningen 1965), 182-268, 250 and S.J. van der Molen, 'Sociaal palet', in: J.J. Kalma, J.J. Spahr van der Hoek and K. de Vries, eds. *Geschiedenis van Friesland* (Drachten 1968), 366-387, 367.

<sup>26</sup> Paping, *Voor een handvol stuivers*, 279 and Wildeboer, *Zicht op zorg*, 10-14.

towns. They received the very minimum, just enough to live out the day and make it to their next stop. This group was either mentioned as *passanten* (by-passers) or simply as the anonymous or unknown. They were distinguished from alms receivers that, since being part of the local community, were known to the deacons and therefore mentioned in the accounts with their (sur)names. Sometimes sums of money were reserved for the “brethren of the true religion,” for instance the Huguenots in France or the Calvinists in the Rhineland Palatinate.<sup>27</sup> All this occasional spending was only a small segment of the entire disbursements. Most attention, time, and cash was spent on widows, orphans, and elderly residing in the village.

Determining the exact expenses, however, is sometimes problematic. The deacons put large effort in getting their disbursements refunded. Costs made on people in need were often charged on next of kin or – if the person concerned was not Reformed – the congregation of which this person was a member. If a Reformed deaconry had nursed a Catholic widow during her final weeks, the costs had to be refunded by any Catholic poor fund in the region, even if the woman in question had never been part of this particular Catholic community. The deacons from the village of Uithuizermeeden in Groningen, for instance, received 27 guilders from the “*Mennonysten Dyaken van Groningen wegens Jacob Elzes en Vrouw*” (“Mennonite deacon of Groningen for the sake of Jacob Elzes and his wife”).<sup>28</sup> The Uithuizermeeden deacons had succeeded in refunding the expenses made on this Mennonite couple.

This example reveals that Reformed poor funds dealt with believers from other denominations. How Calvinist charities interacted with religious minorities could vary from place to place. In the *Generaliteitslanden*, where the Catholic Church remained the dominant force and resisted the establishment of Reformed deaconries, public funds such as the *heilige*

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<sup>27</sup> Ibid, 6-14.

<sup>28</sup> See the revenues of the financial year 1798-1799, in: Groninger Archieven, ‘Hervormde Gemeente Uithuizermeeden’, entry nr. 312, inventory nr. 43.

*geest tafel* remained the main providers of charity.<sup>29</sup> If there was a Reformed deaconry it was usually not particularly wealthy and served followers of the Calvinist faith only.<sup>30</sup> In the northern provinces of Groningen and Drenthe, on the other hand, Reformed poor funds were able to secure a monopoly over poor relief, taking care of all, regardless of religion.<sup>31</sup> In fact, in 1613 the provincial government of Drenthe officially compelled Reformed deaconries to treat all helpless equally and act as if they were municipal charities rather than church institutions. A study of Anabaptists in the countryside of Groningen suggests that Anabaptist orphans converted to Calvinism to secure their social protection, proving the power of Reformed institutions.<sup>32</sup>

While Reformed deaconries had little competition from other rural charities in Groningen and Drenthe, less is known about the remaining provinces. The following examples show that the situation could differ greatly from locality to locality. The Catholic minorities in Soest and Weesp in Holland received alms from their Reformed fellow citizens, while in nearby Hilversum the Catholics were responsible for their own poor fund.<sup>33</sup> In southeastern Utrecht the Calvinists had failed in establishing their church. Within this area, called the “Catholic triangle of Utrecht,” the village of Nederlangbroek was the exception.<sup>34</sup>

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<sup>29</sup> Marijke Gijswijt-Hofstra, ‘Dutch approaches to Problems of Illness and Poverty between the Golden Age and the *Fin de Siècle*’, in: O.P. Grell, A. Cunningham and R. Jütte, *Health Care and Poor Relief in 18<sup>th</sup> and 19<sup>th</sup> Century Northern Europe* (Aldershot 2002), 259-278, 262.

<sup>30</sup> A. Lewe and E. Bossmann, ‘Strijd om het bestaan’, in: *Ach lieve tijd. 2000 jaar De Peel*, aflevering 12 (Zwolle 2007), 275-279, 276.

<sup>31</sup> H. Perton, ‘Kerkelijke armenzorg in Menterwolde,’ in: *Historische Kring Menterwolde* 15 (2012), 27-32, 27 and H. Gras, ‘Armen en armenzorg in Drenthe: een beknopte schets’, in: *Groniek. Historisch tijdschrift*, 152 (Groningen 2001), 343-361.

<sup>32</sup> S.H. Abels, *Geschiedenis der doopsgezinden in het Oldambt (1577-1811)* (Eexterzandvoort 2002), 178.

<sup>33</sup> H.C.M. Michielse, ed. *Geuzen en papen: Katholiek en protestant tussen Vecht en Eem, 1550-1800* (Hilversum 2013), 283.

<sup>34</sup> Citation from L.J. Rogier, *Geschiedenis van het Katholicisme in Noord-Nederland in de 16<sup>e</sup> en 17<sup>e</sup> eeuw* (Amsterdam 1964), 791. See also Alistair Duke, ‘The Reformation of the Backwoods: the Struggle for a Calvinist and Presbyterian Church Order in the Countryside of South Holland and Utrecht before 1620’ in: Alistair Duke, *Reformation and Revolt in the Low Countries* (London 1990), 227-268.

The Reformed religion had the upper hand here, making the Catholic community a minority.<sup>35</sup> The Nederlangbroek deaconry's records do not contain payments to Catholics, from which it can be assumed that the deacons in Nederlangbroek redirected Catholic poor to fellow Catholics in the surrounding villages of Houten, Schalkwijk, Cothen, Bunnik, or Odijk, where the Catholic community was a majority. Interestingly enough, the deacons from Nederlangbroek did rent out one of their houses to Isaack Abrahams, additionally called "the Jew."<sup>36</sup> It seems that, without a clear cut central policy from the Dutch Reformed Church, it was up to the deacons themselves whether or not to donate to non-Calvinists or charge costs on other denominational charities.

A third way for deacons to get disbursements refunded by other welfare institutions was the indemnity principle. When a village welcomed a new resident, this migrant had to hand in an indemnity from his former place of residence. If the migrant requested aid from the local diaconate, costs could be (partly) charged on the former village.<sup>37</sup> The records of the Reformed poor fund of Aalten, for instance, contain notes concerning payments done by their colleagues in Breukelen.<sup>38</sup> This suggests that the deaconry from Aalten, located close to the eastern border of the Republic in Gelderland, had been in contact about costs made on a former resident with the Reformed poor fund in Breukelen, on the other side of the country. In his dissertation about poor relief in the city of Groningen, Albert Buursma shows that the Reformed deaconry in this city owned letters of surety from places all over the Low Countries. Between 1731 and 1795, the Groningen deaconry owned six letters of surety from The Hague, two from Gouda, one from Nijmegen, one from a village in Zeeland, no less than

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<sup>35</sup> C. van Schaik, *Overlangbroek op de kaart gezet. Dorp, landschap en bewoners, waaronder een familie De Cruijff* (Hilversum 2008), 28 and R. de Bruin, 'Ridders aan de wetering. Een millenium adelsgeschiedenis in Oost-Utrecht', in: *Het Kromme-Rijngebied* 42 (2008), 18-25.

<sup>36</sup> Regionaal Historisch Centrum Zuid-Oost Utrecht (Wijk bij Duurstede), 'Hervormde Kerk Nederlangbroek', entry nr. 382, inventory nr. 48. Look under the income of the year 1749.

<sup>37</sup> Gijswijt-Hofstra, 'Dutch approaches to Problems of Illness and Poverty between the Golden Age and the *Fin de Siècle*', 261-262.

<sup>38</sup> Erfgoed Centrum Achterhoek en Liemers (ECAL), 'Hervormde Kerk Aalten', entry nr. 0120, inventory nr. 77.

ten from Rotterdam, and even one from Maastricht, all places at least a hundred miles away from Groningen itself.<sup>39</sup>

To sum up, deaconries could force next of kin, other denominational poor funds, or institutions in the former place of residence to fund the expenses of an individual in need of help. Consequently, estimating the value of the deaconries' expenses is problematic. It could be that part of the expenses in one specific year were repaid later on. Besides, refunds were usually simply categorized under the normal incomes, making it nearly impossible to trace which payments of the deacons were funded by the diaconate itself and which were later compensated. Amounts concerning the deaconry's expenditures should therefore be handled with care. More importantly, figures retrieved from the deacons' accounts do not fully mirror the effect the deaconries had on their environment. Although usually not documented by the accountants, deacons could give practical, nonfinancial help to the physically weak. They occasionally gave a helping hand with ploughing, sowing and harvesting.<sup>40</sup> The influence of the deaconries on the communities they were part of, therefore, might be larger than their finance reveals at first sight.

#### **1.4. Revenues**

Even though deaconries found various ways to get part of their expenses refunded, most of the activities were paid by the poor fund itself. Did the deacons succeed in obtaining enough funding to pay for all their activities? And more, what sources of income were tapped for this?

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<sup>39</sup> A. Buursma, *"Dese bekommerlijke tijden": armenzorg, armen en armoede in de stad Groningen, 1594-1795* (Assen 2009), Bijlage 23 on page 524.

<sup>40</sup> H. Gras, 'Motieven van armenzorg in Drenthe tijdens de achttiende eeuw', 35.



Literature emphasized the importance of collection gifts – door-to-door offertories, alms boxes in taverns, or offertories in church – as sources of income.<sup>41</sup> Research on welfare institutions in Amsterdam, Utrecht, Leiden, and Zwolle shows that it was not solely the elite bequeathing money, as is traditionally thought. Less prosperous groups likewise donated generously.<sup>42</sup> Diaconates in the countryside also did not receive donations merely from the large and elitist landowners. Instead, the deaconries' income was built on a continuous flow of offer money, donated during church services by the smaller landowners and ordinary village people alike.

Deacons could always trust on a more or less fixed income from collections, for two reasons.<sup>43</sup> First, social control in rural settlements was high. Villagers felt obliged to donate to the poor fund, since their neighbors, family or fellow Calvinists did too.<sup>44</sup> Second, the deacons knew precisely who was a loyal donor. Hence, a bond of trust could grow between deacon and contributor, typified as a “collective insurance” (*collectieve verzekering*).<sup>45</sup> When in financial troubles, villagers knew they could request for financial assistance from the deacons. Marjolein 't Hart confirms the concept of collective insurance in her latest book *The Dutch Wars of Independence*. Although deaconries are not mentioned specifically, 't Hart argues that villages with strong and healthy institutions could overcome the burden of welfare

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<sup>41</sup> Buursma, “*Dese bekommerlijke tijden*”, 77; J. Spaans, ‘De gift aan de armen in Friese steden in de zestiende, zeventiende en achttiende eeuw. Toegelicht aan het voorbeeld van Sneek’, in: *Tijdschrift voor Sociale Geschiedenis* 22 (1996), 375-393, 386-391, M.H.D. van Leeuwen, ‘Amsterdam en de armenzorg tijdens de Republiek’, in: NEHA-Jaarboek 95 (1996), 132-161, 139-140; A. Zondergeld-Hamer, *Een kwestie van goed bestuur. Twee eeuwen armenzorg in Weesp (1590-1822)* (Hilversum 2006), 131-135 and R. Paping, *Voor een handvol stuivers. Werken, verdienen en besteden: de levensstandaard van boeren, arbeiders en middenstanders op de Groninger klei, 1770-1860* (Groningen 1995), 278.

<sup>42</sup> E. van Nederveen Meerkerk, ‘The will to give: charitable bequests, *inter vivos* gifts and community building in the Dutch Republic, c. 1600-1800’, in: *Continuity and Change* 27:2 (2012), 241-270, 254-255 and M.H.D. van Leeuwen, ‘Liefdadige giften in Amsterdam tijdens de achttiende eeuw’, in: *Tijdschrift voor Sociale Geschiedenis* 2 (1996), 417-439, 418-426.

<sup>43</sup> R. Paping, *Voor een handvol stuivers. Werken, verdienen en besteden: de levensstandaard van boeren, arbeiders en middenstanders op de Groninger klei, 1770-1860* (Groningen 1995), 278.

<sup>44</sup> P. Van Schaik, *Honderd jaar armoede in Smalingerland, 1750-1850* (Drachten 1985), 20.

<sup>45</sup> M. Hillenga, ‘Sociale en gezondheidszorg’, in: Y. Bonte, ed. *Het grote geschiedenisboek der Ommelanden* (Zwolle 2011), 143-146, 146 and Paping, *Voor een handvol stuivers*, 279.

soonest.<sup>46</sup> Due to the cooperation and trust between a deaconry and the village population, strong institutions could bear disasters.

Next to collections during church services, deaconries received one time donations such as grants and testamentary bequeaths. According to Daniëlle Teeuwen, this category of income “could give an unexpected and well-needed boost to the administrators’ budgets,” but were revenues on which the deacons could never entirely build their funding.<sup>47</sup> The social pressure accompanying the Sunday church service collections was lacking with voluntary bequeaths. The income from these one-off donations could vary.

Apart from donations, poor relief institutions also received subsidies from the local authorities. Deaconries could receive parts of fees and fines or profit from certain excises or taxes. Yet, major regional differences make the drawing of a general picture of the importance of municipal subsidies problematic. Schiedam and Delft, for instance, had a special poor tax, were other Dutch towns usually did not.<sup>48</sup> In *polder* areas, such as the Beemster, the board of the *polder* contributed generously.<sup>49</sup>

In some occasion the magistrates had to balance the deaconries’ income and expenditures at the end of a financial year, to help the poor fund to stay out of the red. This was probably rare on the countryside. It can be assumed that welfare institutions in rural communities had little problems filling their treasury. In his classic *Een dorp in de polder* Van Deursen states that the 13 welfare institutions in and around Graft, mentioned earlier, did not experience financial troubles. Van Deursen therefore concludes that deaconries in villages and

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<sup>46</sup> M. 't Hart, *The Dutch Wars of Independence. Warfare and Commerce in the Netherlands 1570-1680* (London 2014), 118-121.

<sup>47</sup> N. M. Teeuwen, ‘Generating Generosity. Financing poor relief through charitable collections in Dutch towns, c. 1600-1800’ (unpublished PhD diss., Utrecht University 2014), 61-63.

<sup>48</sup> I. van der Vlis, ‘“Hebben wij niet schade genoeg geleden?” Zeventiende-eeuwse Delftenaren over armenzorgbelasting’, in: *Tijdschrift voor Sociale Geschiedenis* 22 (1996), 394-416 and I. van der Vlis, *Leven in armoede. Delftse bedeeden in de zeventiende eeuw* (Amsterdam 2001), 326-341.

<sup>49</sup> W. Van Beveren en G. Heikens, eds. *375 jaar kerk in de midden: over mensen en dingen in de Beemster* (Middenbeemster 1999), 23.

hamlets must have been better off than their counterparts in urbanized places.<sup>50</sup> Paul Abels and Ton Wouters confirm Van Deursen's opinion by analyzing the differences between Delft and the cities' hinterland, Delfland. They state that social ties that could prevent people from falling into poverty were usually weaker in cities than in rural communities. Besides, it was easier for the needy to improve their living standards in the countryside. Especially during the season of harvest paid work was easy to find, while food was cheaper or could be cultivated if a plot was owned. More importantly, rural deaconries suffered less from migrants. Homeless, refugees, veterans, and other poor travelers passed through villages and requested for alms, but always had the nearby city as the final destination. The village was only an intermediate stop. Finally, since the density of welfare institutions was higher in the town of Delft than in the surrounding villages, the rural funds in Delfland had less competitors in finding benefactors. Hence, these deaconries had a sound financial policy, while their urban colleagues had to rely on subsidies from the magistracy to fill the gaps in their budget.<sup>51</sup>

The view of Van Deursen, Abels, and Wouters is confirmed in Buursma's dissertation. The Groningen deaconry had to borrow money from the city council in at least 1625, 1628, 1635, and 1641 because of the "scarcity of this age, abundance of poor."<sup>52</sup> Moreover, comparable money transfers are not to be found in the deacons' accounts analyzed for this thesis. Shortages at the end of the financial year were rare. While urban institutions occasionally needed help from the authorities, poor funds on the countryside did not experience these troubles. Municipal subsidies made up a small portion of the deaconries' income.

Finally, welfare institutions could receive income from their properties. Sometimes poor funds participated in the local market by selling products cultivated on their pastures or

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<sup>50</sup> Van Deursen, *Een dorp in de polder*, 211.

<sup>51</sup> P.H.A.M. Abels and A.Ph.F. Wouters, *Nieuw en ongezien. Kerk en samenleving in de classis Delft en Delfland 1572-1621. Deel 2: De nieuwe samenleving* (Delft 1994), 274 and 286.

<sup>52</sup> "Schaarsheid der tijd, veelheid der armen," cited from Buursma, "*Dese bekommerlijke tijden*", 75. The translation from Dutch to English is my own.

orchards. It was probably more beneficial, however, to rent out these real estate properties – usually small houses and pieces of land inherited from people that had been cared for by the deacons – to thereby secure the yearly payments of rent. Besides, deaconries could own financial assets such as public securities or private bonds. As stated before, little has been written about the assets of rural welfare institutions. To cast a first glance on investment portfolios of charities, the assets of urban poor funds will be discussed first.

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**Table 1.1.** Different sources of income of the Reformed deaconries of Amsterdam and Groningen in 1771, in guilders.

<b>Source</b>	<b>Amsterdam</b>	<b>Groningen</b>
Collections	224,992	27,240
Bequests	179,415	854
Interest	28,894	2,669
Rents	17,878	45
Other	19,530	7,659

Source: Gelderblom and Jonker, ‘With a view to hold’, 71-98 and the *bijlagen* (appendices) to Albert Buursma, “*Dese bekommerlijke tijden*”.

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In their article on institutional investors in early modern Amsterdam, Gelderblom and Jonker give figures on the Reformed deaconry in Amsterdam. These data are presented in Table 1.1., together with amounts retrieved from Buursma’s dissertation on poor relief in the city of Groningen. Table 1.1. confirms the notion that gifts and donations were extremely important for the deaconries’ budget. It can also be seen that, in both cities, the income from financial assets (the interest) was much higher than the income from real estate properties (the rents). Comparable figures are to be found when we zoom in on the entire holding of the Amsterdam deaconry.

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**Table 1.2.** Portfolio of assets of the Amsterdam deaconry, presented in absolute value (in guilders) and percentages of the total capital, 1771.

<b>Assets</b>	<b>Value</b>	<b>%</b>
Public securities	1,429,024	57.05
Private securities	385,275	15.38
Real estate	687,600	27.45
Unspecified	3,100	0.12
<b>Total</b>	<b>2,505,000</b>	<b>100.00</b>

Source: H.W. van der Hoeven, *Uit de geheime notulen van de "Eerwaarde Grootte Vergadering" 1785-1815. Het beleid van de Diaconie van de Hervormde kerk te Amsterdam* (Den Haag 1985), 178.

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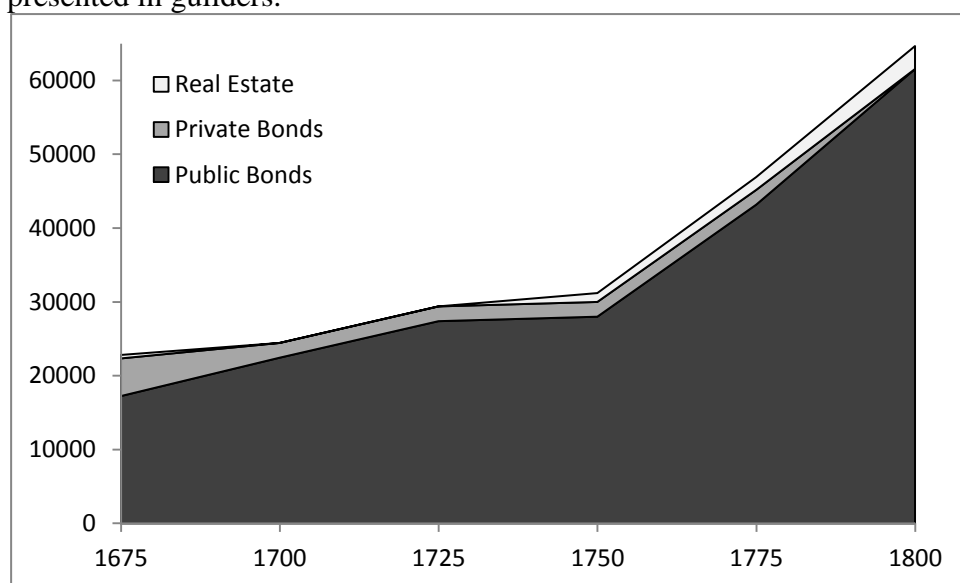
In 1771, almost three quarters of the entire capital was invested in financial assets, especially in public securities (see Table 1.2). The 27.45% invested in real estate properties was higher than the value of the private securities, but could not relate to the public ones. Figures in Teeuwen's dissertation reveal that, although the deaconries in the cities of Utrecht and Bois-le-Duc did not invest as much in financial assets as their Amsterdam counterparts did, the revenues from interest were higher than the income from rent, as was the case in Amsterdam. In fact, in Bois-le-Duc the income from financial assets could even compete with the money flowing in from collections.<sup>53</sup>

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<sup>53</sup> See Appendix C of Daniëlle Teeuwen, 'Generating Generosity', 207.

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**Graph 1.1.** Development of the portfolio of the Gorinchem deaconry from 1675 to 1800, presented in guilders.



Source: Regionaal Archief Gorinchem, ‘Hervormde Kerk Gorinchem’, entry nr. 105, inventory nrs. 128 to 135.

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Since the data from Amsterdam, Utrecht, and Bois-le-Duc do not show developments over time, data from another town should be used. Graph 1.1. shows the holding of the deaconry in Gorinchem, one of the Holland towns, in 1675, 1700, 1725, 1750, 1775, and 1800. It reveals that, though small-scale compared to Amsterdam, the Gorinchem investment portfolio followed the patterns we saw in the other urban deaconries. As a matter of fact, the preeminence of financial assets – the private and public bonds combined – over real estate properties was even higher than in Amsterdam, Bois-le-Duc, and Utrecht. The land and house property of the Gorinchem deacons started to grow between 1725 and 1750, but this was just a limited increase in comparison to the expansion of public bonds. As far as the Reformed poor fund in the city of Gorinchem is concerned, the thesis of Gelderblom and Jonker that institutional investors started to rely on financial assets during the second half of the 18<sup>th</sup> century seems to be plausible. From 1750 onwards, the Gorinchem incumbents increasingly found their way to the financial market to secure their credit.

While Gelderblom and Jonker use financial explanations to elucidate the loans issued by Reformed welfare institutions, scholars of Dutch poor relief have found other causes. Richard Paping and Harm Gras have suggested that rural deaconries granted cash to villagers living on the poverty line. They have argued that the bestowing of credit was part of the deaconries' work of charity.<sup>54</sup> Janny Venema, comparing deaconries in New Netherlands (the 17<sup>th</sup> century Dutch colony on the American Frontier) with the poor funds researched by Paping and Gras, writes that "loans at 10 percent could help some people after small financial setback to buy land, start a business, or create breathing space after an unproductive year."<sup>55</sup> According to Paping, Gras, and Venema, providing credit was part of the deacons' policy of preventing poverty.

Even though loans were probably occasionally given to support farmers or artisans in financial troubles, this was not the main reason for deacons to purchase financial assets. Due to the growing financial markets in the Republic, securities were easy to obtain and manage. The trustees of poor funds wanted to lower the level of cash holdings. Daniëlle Teeuwen has shown that, by 1660, the total yearly surplus of the institutions studied in her dissertation was between *f.*60,000 and *f.*80,000.<sup>56</sup> A century later, this surplus had decreased to around *f.*4,000.<sup>57</sup> Turning cash money into liquid assets was the main way to secure this capital for the future. When cash was needed in time of emergencies, negotiable instruments could be

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<sup>54</sup> R. Paping, 'Het Drentse armoededeбат', in: *Waardeel: Drenths historisch tijdschrift* 21 (2001), 1; R. Paping, 'Arm, armoede, armen en armenzorg,' in: *Groniek. Historisch tijdschrift* 152 (2001), 267-281; R. Paping, *Voor een handvol stuivers. Werken, verdienen en besteden: de levensstandaard van boeren, arbeiders en middenstanders op de Groninger klei, 1770-1860* (Groningen 1995); R. Paping and G. Collenteur, *De economische transformatie van een agrarische samenleving: Hoogkerk 1770-1914* (Groningen 1991), 77-82; H. Gras, 'Armen en armenzorg in Drenthe: een beknopte schets', in: *Groniek. Historisch tijdschrift* 152 (2001), 343-361 and H. Gras, *Op de grens van het bestaan: armen en armenzorg in Drenthe 1700-1800* (Zuidwolde 1989).

<sup>55</sup> Citation from Janny Venema, 'Poverty and Charity in Seventeenth-Century Beverwijk/Albany, 1652-1700,' in: *New York History. Quarterly Journal of the New York State Historical Association* 80:4 (1999), 369-390, 383. Other publications by Venema on welfare institutions of the Dutch colonists in 17<sup>th</sup> century America: Janny Venema, *Kinderen van weelde en armoede: armoede en liefdadigheid in Beverwijk/Albany (c. 1650-c. 1700)* Zeven Provinciën Reeks, deel 6 (Hilversum 1993) and Janny Venema, 'Poverty in Seventeenth Century Albany', in: *Halve Maen* 64 (1991).

<sup>56</sup> Throughout this thesis, *f.* will be used as a currency symbol for guilders.

<sup>57</sup> Teeuwen, 'Generating Generosity', 65.

easily sold on the securities' markets. The marketability of bonds was an advantage for individuals or institutions with an abundance of money. Purchasing securities was a way to manage the deaconries' money, not part of the deaconries' work of charity.

## **1.5. Conclusion**

The Reformation caused the realm of religion in the Dutch Republic to be divided between the Roman Catholic Church and various protestant creeds. The most eminent of these was the *Nederduits Gereformeerde Kerk*. This denomination became the semi-official state church. As such, the poor funds associated with this church gained a central position in the 17<sup>th</sup> and 18<sup>th</sup> century Dutch welfare system. Especially in the countryside, Reformed deaconries were often the main charity in the village. Hence, the deacons administrating the funds undertook great efforts to supply enough revenues to support widows, orphans, elderly, and sick. Money came in from for instance bequests, donations, subsidies from local authorities, and offertories during church services. The following chapters will concentrate on another source of income, the fund's assets.

The fact that little is known about the assets of rural deaconries is exactly the reason for writing this thesis. Did rural deaconries invest in financial assets and real estate and, if so, how much? The objective of this research is not only to add to the historiography of poor relief institutions in the Republic, but also to survey if, and how, rural institutional investors such as deaconries participated in the thriving securities' market characteristic for the Republic in the 18<sup>th</sup> century. The next chapter will further elaborate on the methodology, dataset, and sources used to map the portfolios of rural deaconries throughout the Republic.



## CHAPTER 2: THE DATASET

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### 2.1. Introduction

This chapter introduces the dataset used for the analysis. Since this thesis aims to describe Reformed deaconries from all Dutch provinces, the dataset should represent the entire Republic. Hence, the analysis starts with the following question. How many Reformed poor funds were present in 18<sup>th</sup> century the Netherlands? The answer to this question leads to the case selection and thereby function as the very foundation of the dataset. After this, the cases will be discussed. Where were these funds located? What was their geographical distribution? Which provinces or areas are underrepresented and which are not?

The second part of this chapter describes the deacons accounts used for the analysis. It will give attention to the data retrieved from these financial records and how these figures can inform us about the deaconries' portfolio of assets. In short, this chapter aims to give insight in the sources, dataset, and methodology used to answer the research questions of this thesis.

### 2.2. Case selection

Together with his dissertation, Fred van Lieburg published a reference book in which he catalogued all ministers and congregations of the *Nederduits Gereformeerde Kerk* before 1816.<sup>58</sup> The congregations are classified by the provincial synods, *classes* (regional synods), and *kringen* (local collaborations) they were part of. Besides, Van Lieburg gives the year of founding of every *gemeente*. He used a narrow definition for the concepts “Calvinist” or “Reformed,” not including churches outside the Republic’s territory, such as congregations in Dutch overseas trading posts or in cities as London and Emden. Calvinists from other ethnic

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<sup>58</sup> F. A. van Lieburg, *Repertorium van Nederlandse hervormde predikanten tot 1816. Deel 2, Gemeenten* (Amsterdam 1996), ‘Bijlage’ pages 1 to 45. This Repertorium was connected to his PhD dissertation: F.A. van Lieburg, *Profeten en hun vaderland. De geografische herkomst van gereformeerde predikanten in Nederland van 1572 tot 1816* (Zoetermeer 1996). The year 1816 is used as demarcation since this is when the newly found state of the United Kingdom of the Netherlands took over control of the *Nederduits Gereformeerde Kerk* and changed it into the *Nederlands Hervormde Kerk*.

groups – the English, Scottish, French (Huguenot) and German Reformed congregations – are also left out.

The appendix to Van Lieburg’s dissertation gives the opportunity to estimate the amount of Reformed congregations and survey where these were located. Since every Reformed congregation had its own poor fund, the number of *gemeentes* roughly corresponds to the number of deaconries. Van Lieburg’s dissertation therefore indicates the number and geographical distribution of diaconates.

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**Table 2.1.** Total number of *Nederduits Gereformeerde* congregations in the provinces of the Dutch Republic, c. 1800 (with and without the *Generaliteitslanden*).

<b>Province</b>	<b>Congregations</b>	<b>Urban</b>	<b>Rural</b>
Holland	385	47	338
Friesland	195	11	184
Gelderland	183	25	158
Groningen	146	4	142
Zeeland	108	22	86
Utrecht	65	9	56
Overijssel	62	19	43
Drenthe	40	2	38
<b>Total</b>	1,184	139	1,045
<i>Generaliteitslanden</i>	94	16	78
<b>Total</b>	1,278	155	1,123

Source: F.A. van Lieburg, *Repertorium van Nederlandse hervormde predikanten tot 1816. Deel 2, Gemeenten* (Amsterdam 1996), pages 1 to 45 from the appendix.

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The figures from Van Lieburg’s dissertation are presented in Table 2.1. It reveals the number of congregations, shown per province. Congregations disbanded before 1800 are left out, whereas all churches found within the 18<sup>th</sup> century are included. Moreover, a distinction is made between congregations on the countryside and those within towns.<sup>59</sup>

According to Van Lieburg’s research, the 18<sup>th</sup> century Dutch Republic consisted of 1,184 different congregations, the *Generaliteitslanden* not included. Of these parishes, 138

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<sup>59</sup> Localities with *stadsrechten* (borough rights) are defined as towns.

were located in towns and cities, whereas 1,046 were found on the countryside. The number of Reformed deaconries on the countryside can therefore be safely estimated at around one thousand. Table 2.1. also reveals the differences between the provinces. The high amount of 338 *gemeentes* in Holland is eye-catching. With 86, 56, 43, and 38 congregations, the amounts of *gemeentes* in Zeeland, Utrecht, Overijssel, and Drenthe were relatively low. Friesland, Gelderland, and Groningen consisted of 184, 158, and 142 congregations.

The dataset used for this research should be a reflection of the landscape of Dutch Reformed congregations described above. The 63 deaconries in the dataset are 6.02% of the 1,046 total amount of deaconries in the Republic (see Table 2.2.).

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**Table 2.2.** Cases in the dataset, in absolute numbers and percentages of total number of Reformed deaconries per province.

<b>Province</b>	<b>Total deaconries</b>	<b>Cases</b>	<b>%</b>
Drenthe	38	4	10.53
Friesland	184	9	4.89
Gelderland	158	10	6.33
Groningen	142	7	4.93
Holland	338	18	5.33
<i>Noorderkwartier</i>		8	
<i>Zuiderkwartier</i>		10	
Overijssel	43	4	9.30
Utrecht	56	6	10.71
Zeeland	86	5	5.81
<b>Total</b>	1,045	63	6.02

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Since historical research is always reliant on the presence of well-preserved sources, it often contains imperfections. The same is true for this survey. To explore the investment behavior of rural deaconries in the Dutch Republic, so called *diaconierekeningen* (deacons accounts) or *diaconieboeken* (deacons books) are used. These accounts, reporting the revenues and

expenditures, were checked by the church council at the end of the financial year and are therefore accurate.<sup>60</sup>

Unfortunately, few of these records have survived. Especially 17<sup>th</sup> century and early 18<sup>th</sup> century accounts are largely lost. Hence, some provinces are better represented than others. The three provinces with the lowest amount of total deaconries – Drenthe, Overijssel, and Utrecht – are represented best (Table 2.4). The four deaconries from Drenthe are 10.53% of the total amount of Reformed poor funds in this province, while this percentage is 10.71 in Utrecht and 9.30 in Overijssel. With 6.33% and 5.81%, the percentages in Gelderland and Zeeland are considerably lower. 18 deaconries in the dataset come from Holland. These cases are divided in deaconries from the north, above the River IJ (the *Noorderkwartier*), and deaconries from the southern half of the province (the *Zuiderkwartier*). The high amount of 338 Holland deaconries cause the 18 cases to represent only 5.33% of all Holland deaconries. Lastly, finding reliable sources from Friesland and Groningen proved difficult. The 9 Frisian and 7 Groningen deaconries are only 4.89% and 4.93% of the total amount of deaconries. Assumptions based on data from these two provinces should be treated with care.

It should be kept in mind that the deaconries are not distributed over the Republic equally. Map 2.1 reveals the deaconries' location with regard to the main cities. Some irregularities stand out. All five deaconries from Zeeland are located on the two main islands, Walcheren and Beveland. The other Zeeland islands are not represented. Some parts of southern Holland are also not spoken for. There are no cases from the areas of Goerree, the Krimpenerwaard, and the Hoekse Waard. Besides, all deaconries from Overijssel come from the northwestern parts of Vollenhove and Salland, while the southeastern area of Twente is excluded. Finally, no useful sources could be found for the eastern part of the Utrecht province. In spite of the missing features, the dataset still consists of 63 cases. The financial

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<sup>60</sup> Throughout this thesis I will speak of financial year. Sometimes the term of office of a deacon simply followed the calendar year, but the management of the poor fund was more often handed over to the succeeding deacon at Christmas, Easter, or Pentecost.

Map 2.1. The location of the Reformed deaconries in the dataset.



<b>I. Friesland</b>	<b>II. Groningen</b>	<b>III. Drenthe</b>	<b>IV. Overijssel</b>	<b>V. Gelderland</b>
1. Leeuwarden	2. Groningen	3. Assen	4. Zwolle	6. Arnhem
1. Ried	10. Saaxumhuizen	17. Norg	5. Deventer	25. Otterlo
2. Midlum	11. Uithuizermeeden	18. Anloo	21. Blankenham	26. Spankeren
3. Buitenpost	12. Zuurdijk	19. Beilen	22. Dalfsen	27. Ellecom
4. Suawoude	13. Westerdijkshorn	20. Koekange	23. Heino	28. Varsseveld
5. Deersum	14. Siddeburen		24. Hellendoorn	29. Aalten
6. Oldeboorn	15. Wedde			30. Bergharen
7. Oosterwolde	16. Onstwedde			31. Ravenswaaij
8. Oudehaske				32. Ingen
9. Balk				33. Beesd
				34. Zuilichem

<b>VI. Utrecht</b>	<b>VII. Noorderkwartier</b>	<b>VIII. Zuiderkwartier</b>		<b>VIII. Zeeland</b>
7. Utrecht	8. Medemblik	15. Haarlem	49. Bennebroek	27. Middelburg
35. Nigtevecht	9. Enkhuizen	16. Amsterdam	50. Alphen	60. Vrouwenpolder
36. Breukelen	10. Hoorn	17. Leiden	51. 't Woudt	61. Oostkapelle
37. Vreeswijk	11. Alkmaar	18. Den Haag	52. Schipluiden	62. Zoutelande
38. Nederlangbroek	12. Purmerend	19. Delft	53. Kethel	63. Koudekerke
39. 't Waal	13. Edam	20. Gouda	54. Kralingen	64. 's Heer Arendskerke
40. Polsbroek	14. Monnickendam	21. Schoonhoven	55. Alblasterdam	
	41. Abbekerk	22. Rotterdam	56. Giessen-Oudkerk	
	42. Bergen	23. Schiedam	57. Dubbeldam	
	43. Hem	24. Gorinchem	58. Oostvoorne	
	44. Grootschermer	25. Dordrecht	59. Hellevoetsluis	
	45. Beemster	26. Brielle		
	46. Wormer			
	47. Velsen			
	48. Broek in Waterland			

records of these 63 deaconries will give sufficient data to formulate substantial claims on the investment behavior of rural deaconries.

### 2.3. Sources and data

As mentioned above, useful deacons' accounts are scarce. The availability of source material causes the analysis to concentrate mainly on the period between 1750 and 1800, although data prior to 1750 will certainly be discussed. To keep the survey feasible, benchmarks are selected. Data are retrieved from the years 1750, 1775, and 1800. If the condition of the sources allow, also the benchmarks 1675, 1700, and 1725 are used. Finally, to minimize the risk of errors, every reference point contains the data from the year before and after. Hence, the data from benchmark 1775 are in reality the mean value of the data from 1774, 1775, and 1776.<sup>61</sup>

The account books give information on the holdings of poor funds in two ways. First, some account books contain so called *leggers van bezittingen* (registers of properties) in which the assets of the deaconry are listed. The financial accounts from Oostvoorne, for instance, start with a list of "*Effecten in eigendom behoorende aan den Diaconie Armen te Oostvoorne*" (literally "Securities in possession of the Deaconry's Poor in Oostvoorne") in which all financial assets are mentioned. These are clustered in "*Gemeene Lands Obligaties*" (bonds issued by the province of Holland) and "*Schuldbrieven en Obligatien ten lasten van particuliere personen*" (securities obtained from private debtors).<sup>62</sup>

In these *leggers* the administrating deacon usually gives the value of every single bond, the name of the debtor, the interest to be paid by the debtor, and – in the case of government bonds – the location where the interest was to be collected. In some instances the

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<sup>61</sup> Hereafter, if data from a benchmark are mentioned, these are always the mean values of the year itself plus the year before and after.

<sup>62</sup> See the first pages of Streekarchief Voorne-Putten-Rozenburg (Brielle), 'Hervormde Gemeente Oostvoorne', entry nr. 142, inventory nr. 194.

register of properties also contains notes on real estate properties, describing the nature (land or house), location, and rent paid for the property.

Despite the bulk of information they usually contain, the *leggers* are of little use for this research. An overview of the deaconries' assets was usually given when the last account book was full and a new one was employed. Hence, the *leggers* only appear on the first and last pages of the account books. Since account books could contain enough pages to be used for decades, it sometimes takes years for deacons to give a new list of their properties. The registers of properties occur too little to give sufficient data.

A second way to retrieve data from the deacons' financial records is to use their day-to-day accounting. Because deacons' accounts were intended to serve as yearly reports to the church council, picturing the money flows was extremely important. It seems that, the richer the deaconry, the more professionally the accounts were registered. Smaller deaconries tend to have a cluttered accountancy, without for instance categorizing the different sources of income. However, most deacons ended their yearly reports with a resume, summing up the amounts and making the accounts less complicated for the church council checking it. Sometimes this summary contains the sum of the different categories: the *lati* or *kapittels*, and the *summa totalis* adding up all these different sources of income. More important, revenues and disbursements were balanced. The consistory checked this balance and approved the budget by signing the last page of the account and writing a note of gratitude. In the accounts from Spankeren in 1775 the elders scribbled the comment that the accounting deacon should have noted not only the received interest, but also the data of the payment and the capital value of the debt.<sup>63</sup> Such lack of clear accounting in the *diaconie rekeningen* is rare.

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<sup>63</sup> "In t vervolg moeten de Capitalen zelve, waar van den interest betaalt word in de rekening uitgedrukt worden (...) Wanneer den interest van dit capitaal wederom betaalt word moet aan den Ontfanger den datum van den vervaldag gevraagd worden en denzelven als dan nevens t jaar waar over den interest betaald word in de rekening worden uitgedrukt," see the revenues of the year 1775 in: Gelders Archief (Arnhem), 'Hervormde Gemeente Spankeren', entry nr. 2679, inventory nr. 50.



In most instances, the administrating deacon reports the identity of the debtor and the capital amount of the loan. In a few cases, also the interest rate is documented. This rate was usually, 3, 4 or 5% of the total value of the security. Mostly, though, the absolute value of the security and its rate are not given. Hence, the value of the financial assets has to be calculated. I hereby follow the rate used in Gelderblom and Jonker's article "With a view to hold." They state that States of Holland bonds usually had an interest rate of 4%. A special property tax of 1.5%, however, had reduced the nominal interest rate to 2.5%. At times, welfare institutions were excluded from the property tax and still received 4% interest. Some provinces used rates slightly higher or lower than Holland's 4%. Overall, using a 3% rate is the safest compromise.<sup>64</sup>

This same return is used to measure the value of real estate properties. Since real estate properties did not represent an exact amount of guilders for them as their financial assets did, income from *huur* (rent for a house) or *pacht* (rent for land) is the only variable the deacons give. Gelderblom and Jonker mention a 4.3% to 4.5% return on real estate, although part of this return had to be spent on the maintenance of these properties.<sup>65</sup> In his dissertation on patricians in the city of Gouda, J.J. de Jong states that rent on a house or plot of land amounted to 3% of its market value.<sup>66</sup> As with financial assets, a 3% return will be used to estimate the nominal values of real estate properties. The amounts of *huur* and *pacht* for real estate on the one hand and *rente* or *interest* for financial assets on the other will give us the perfect entrance into the deaconries' investment portfolios.

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<sup>64</sup> Gelderblom and Jonker, 'With a view to hold', 72.

<sup>65</sup> Ibid, 76-77.

<sup>66</sup> J.J. de Jong, *Met goed fatsoen. De elite in een Hollandse stad, Gouda 1700-1780* (Amsterdam 1985), 119.

## 2.4. Conclusion

This chapter has introduced the dataset upon which this thesis is built. The 63 deaconries in the dataset represent 6.02% of the 1,045 deaconries in the Dutch countryside around 1800. These cases are to be found throughout the Republic. Hence, every province is represented, though some slightly more than others. Additionally, some regions are left out altogether. Useful and reliable deacons accounts could not be found in for instance Twente, a few islands in Zeeland, Eastern Utrecht, and some *polders* in the southern half of Holland. Nevertheless, the dataset still comprises enough cases and data to draw conclusions from.

The 63 *diaconie rekeningen* all contain information on the wealth and investments of the funds. Sometimes the accounting deacons documented the absolute value of every single asset. Mostly, though, only the paid interest and rent is mentioned. Throughout this thesis a fictitious interest rate of 3% is used to extrapolate the absolute value of every security. Since rent for a house or plot of land was usually 3% or 4% of the market value, a 3% return rate will also be used to estimate the value of the real estate properties. Hence, through the day-to-day accounting of the deacons, we are able to reconstruct their investment portfolios. The following chapter discusses the first findings.

## CHAPTER 3: THE DEACONRIES' CAPITAL

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### 3.1. Introduction

Before the composition of the deaconries' investment portfolios is discussed in chapters 4 and 5, this chapter sheds light on the extent of these portfolios. Whereas the following chapters zoom in on the deaconries from the different provinces and analyze the different kind of assets, this chapter discusses the dataset as a whole and leaves aside the specific investments. By doing so, it aims to show regional differences in the wealth of the deaconries. Which provinces contained institutional investors that can be seen as destitute? Where are the wealthy deaconries to be found? After answering these questions, the second part of the chapter gives attention to possible explanations for the differences in scale. Additionally, it is estimated how much all Reformed deaconries in the Republic were approximately worth.

### 3.2. Regional differences

The deaconries from the dataset that contain data for the cohort 1800, 60 deaconries in total, are shown in Graph 3.1.<sup>67</sup> The first feature attracting our attention is the enormous divergence. Of the 60 deaconries, 38 did not own assets worth more than *f*.10,000. Nineteen deaconries had a capital worth between *f*.10,000 and *f*.60,000. The Reformed funds in Broek in Waterland, Kralingen, and Velsen – all three located in Holland – are the only three cases possessing assets worth more than *f*.60,000 (see Table 3.1). These three cases will be discussed later.

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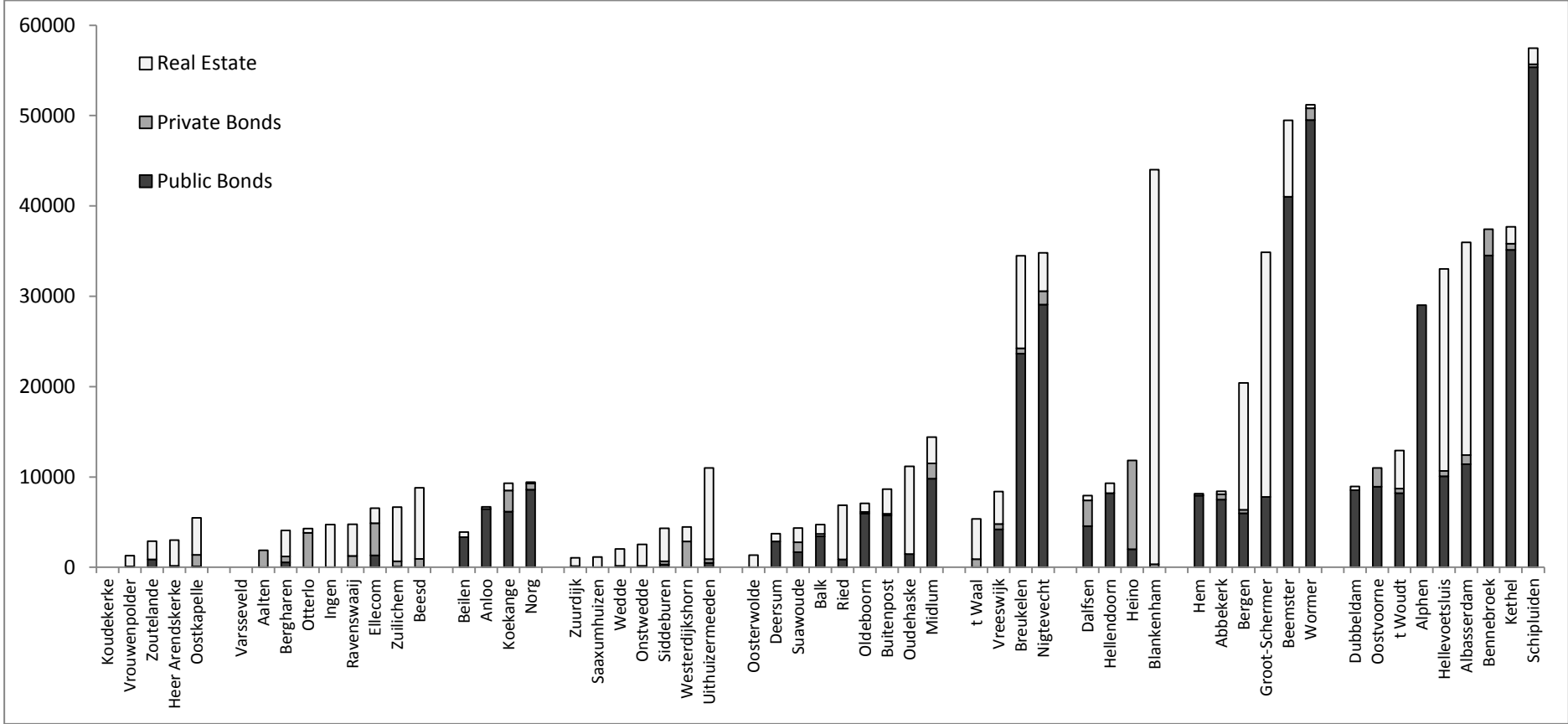
<sup>67</sup> The deaconries that did not have account books giving data for the year 1800 (Giessen-Oudkerk, Polsbroek, and Nederlangbroek) are left out.

**Table 3.1.** The value of the entire holding (in guilders) of 60 Reformed deaconries in 1800.

<b>Value of total capital</b>	<b>Number of deaconries</b>
0	2
0-5,000	20
5,000-10,000	16
10,000-20,000	6
20,000-40,000	9
40,000-60,000	4
>60,000	3
<b>Total</b>	<b>60</b>

A pattern in the differences in size can be detected. Graph 3.1 reveals that the wealthy funds were situated in Holland and Utrecht, while most of the poor deaconries were located in the peripheral regions. Especially the deaconries in Groningen and Zeeland were destitute. Four of the five Groningen deaconries had holdings valued between *f*.1,000 and *f*.2,500. The richest Groningen poor fund in the dataset, the deaconry in Uithuizermeeden, owned *f*.11,001.

**Graph 3.1.** Portfolio of assets – given in guilders and divided in real estate properties, private bonds, and public bonds – of Reformed deaconries from Zeeland, Gelderland, Drenthe, Groningen, Friesland, Utrecht, Overijssel, the Holland *Noorderkwartier*, and the Holland *Zuiderkwartier* (in this exact order) in 1800.



Source: See Appendix.

The deaconries from Zeeland show similar figures. With *f*5.473, the deaconry in Oostkapelle was the wealthiest. The Reformed poor fund in the village of Koudekerke, located between the cities of Middelburg and Vlissingen, is an outlier in the dataset. Its financial accounts do not mention neither income from financial assets nor income from real estate properties. Throughout the century, only the so called “*bloklichting*” (money found in the collection box) is mentioned as source of income. Although it is possible that the deacons used a different account book for income from assets – apart from the account book mentioning the *bloklichting* – which is lost and hence cannot be used to retrieve data from, it is more plausible that the deaconry in Koudekerke was simply a small and poor fund. In 1798, for instance, they received merely *f*.25 over the entire financial year, while only *f*.5 was spent.<sup>68</sup> The deacons’ budget was low. They did not have money to invest.

Another outlier is the deaconry in Varsseveld, located in the eastern part of Gelderland, known as the Achterhoek. Although income from *pacht* is mentioned in 1749, there is no income from any assets – neither real estate nor financial assets – in the years 1799 and 1800.<sup>69</sup> As in Koudekerke, the deacons’ accounts could be inadequate, or the deacons simply did not have enough money to invest. Overall, the wealth of the ten Guelders cases in the dataset are comparable with their equivalents in Zeeland and Groningen.

All three *kwartieren* (quarters) of the province of Gelderland are represented in the dataset.<sup>70</sup> The northern *kwartier*, the Veluwe, is represented by Ellecom, Spankeren, and Otterlo. The Nijmegen *kwartier* (corresponding to the Betuwe, i.e. the Guelders River Area) has five representatives: Beesd, Bergharen, Ingen, Ravenswaaij, and Zuilichem. Varsseveld

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<sup>68</sup> See the revenues of the year 1798 in Zeeuws Archief (Middelburg), ‘Hervormde Gemeente Koudekerke’, entry nr. 498, inventory nrs. 57 and 56.

<sup>69</sup> The deacons’ accounts from Varsseveld are very incomplete. The accounts for the years 1774, 1775, and 1776 are lost. See ECAL (Doetinchem), ‘Hervormde Gemeente Varsseveld’, entry nr. 304, inventory nrs. 121 and 122.

<sup>70</sup> The fourth quarter was Opper-Gelre, including the city of Gelder, after which the duchy was originally named. After the Dutch Revolt, parts of this quarter remained to the Habsburg Empire (therefore known as Spanish Gelre), while other parts were reconquered by the Dutch forces and made up Staats-Gelre. Since the Generality Lands are excluded from this survey, deaconries from Staats-Gelre are not analyzed.

and Aalten are the two cases from the most eastern quarter known as Zutphen, named after the city and county of the same name and bordering the Holy Roman Empire to the east. As discussed above, the deaconry in Varsseveld is an outlier due to its poverty. Also the fund from Aalten, located just a few miles from the border with the Prince-Bishopric of Munster, was not rich. By 1800, the deacons from this village owned assets worth *f*.1,893. Presumably, institutional investors in the Zutphen *kwartier* were poor.

The three Veluwe cases had considerably more money. The value of the portfolios from the Veluwe ranged between *f*.4,000 and *f*.6,500. Except for the deaconry from Beesd, the poor funds from the Guelders River Area are comparable to their Veluwe equivalents. The deaconry in Bergharen owned assets worth *f*.4,070, while the portfolio of the Ingen deaconry consisted of *f*.4,732. The poor fund in Zuilichem had secured *f*6,658, the Ravenswaaij deaconry *f*.4,750. With *f*.8,786 at the end of the century, the Beesd deaconry is the richest Guelders case in the dataset.

Whereas the deaconries from Groningen, Zeeland, and Gelderland together form the group of the lesser wealthy, the cases from Drenthe, Friesland, and Overijssel can be seen as the middle group. In Friesland, the deaconry in Midlum was the wealthiest, owning assets worth *f*.14,398. With this, the Midlum fund out passed the second wealthiest Frisian case – the Buitenpost deaconry – by far. The deacons in Buitenpost owned assets worth *f*.8,650, *f*.5,748 less than their Midlum colleagues. The differences between the other Frisian deaconries are less substantial. With *f*.7,073 and *f*6,858 the Oldeboorn and Ried deaconries are almost comparable. The deaconries in Balk, Suawoude, and Deersum had secured *f*.4,732, *f*.4,354, and *f*.3,719, respectively. Lastly, the deaconry in Oosterwolde is an isolated case. With its *f*.1.343, merely 9.3% of the total capital of the Midlum deaconry, it is one of the poorest cases in the dataset.

The dataset contains only four cases from Overijssel. These four cases, however, represent 9.30% of the total 43 Reformed deaconries in Overijssel. This is a relatively high percentage, especially compared to the other provinces (see Chapter 2). Yet the four Overijssel deaconries are located in the region of Vollenhove (Blankenham) and Salland (Heino, Hellendoorn, and Dalfsen). The third region, Twente, is not represented.<sup>71</sup> Hence, the assumptions and conclusions drawn from the Overijssel cases are only valid for the northwestern half of the province. How institutional investors managed their investment portfolios in Twente remains in the dark.

Of the four Overijssel deaconries, the poor fund from Dalfsen was the smallest. It owned assets worth *f.*7,924. The Hellendoorn deaconry's capital consisted of *f.*9,303. The diaconate in Heino, located in the hinterland of the province's capital of Zwolle, was slightly richer, with a holding of *f.*11,825. The deaconry in Blankenham stands apart. By 1800, the Blankenham deacons owned assets worth *f.*44,027. To compare: the seven Groningen deaconries together owned assets worth *f.*26,416, while the sum of the Frisian capitals is *f.*51,127.

Clearly, the Blankenham deaconry was extremely wealthy. It must be seen as an outlier. Overall, deaconries in Friesland and Overijssel had capitals between *f.*5,000 and *f.*10,000. The Drenthe deaconries are part of this group of medium-sized funds also. Apart from the Beilen deaconry, with a capital of *f.*3,891, the funds in Koekange, Norg, and Anloo owned between *f.*5,000 and *f.*10,000.

Finally, money was present in abundance in the provinces of Holland and Utrecht. In the latter, the situation was considerably mixed. The deaconries in 't Waal and Vreeswijk,

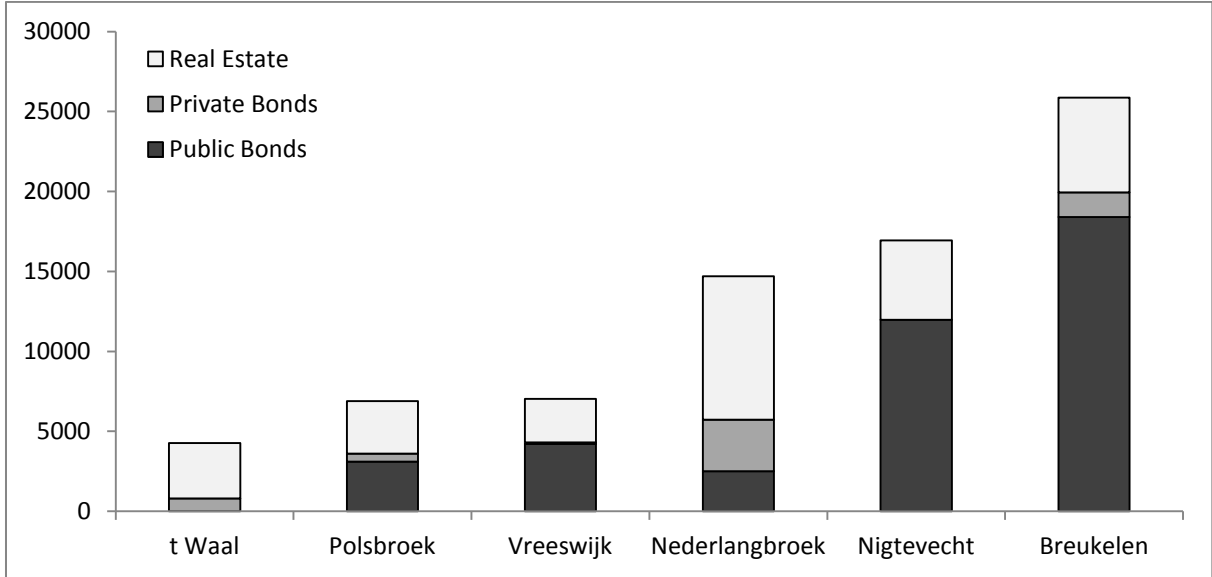
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<sup>71</sup> Vollenhove, Salland, and Twente were the three regions that made up the States of Overijssel together with the cities of Deventer, Kampen, and Zwolle. Of the four deaconries, Hellendoorn is located most to the south, close to the border between Salland and Twente. Public archives in Overijssel do not contain 18<sup>th</sup> century deacons accounts from Twente. Maybe these records simply did not survive, or perhaps Reformed congregations did not hand over their records to official archives, but chose to conserve the manuscripts themselves.



both located south of the city of Utrecht, were relatively destitute compared to the funds in Breukelen and Nigtevecht, the two deaconries located up north in the direction of Amsterdam. Unfortunately the deacons accounts from Nederlangbroek and Polsbroek, the two other Utrecht cases, did not contain sufficient data to describe their assets in 1800. Graph 3.2 therefore gives the assets of the six Utrecht deaconries in 1775.

**Graph 3.2** Portfolio of assets – given in guilders and divided in real estate properties, private bonds, and public bonds – of the Reformed deaconries from ‘t Waal, Polsbroek, Vreeswijk, Nederlangbroek, Nigtevecht, and Breukelen (1775).



Source: See Appendix.

The differences between the Utrecht deaconries are considerable. With *f*.25,876, the holding of the poor fund from Breukelen was more than five times higher than the capital of ‘t Waal, owning *f*.4,264. The deaconries in Nigtevecht and Nederlangbroek owned assets worth *f*.16,945 and *f*.14,702, respectively. Finally, the funds in Polsbroek and Vreeswijk owned assets worth *f*.8,367 and *f*.6,900, respectively. With *f*4,264, the deaconry in ‘t Waal was the poorest Utrecht fund in the dataset, though this amount is not exceptionally low in comparison

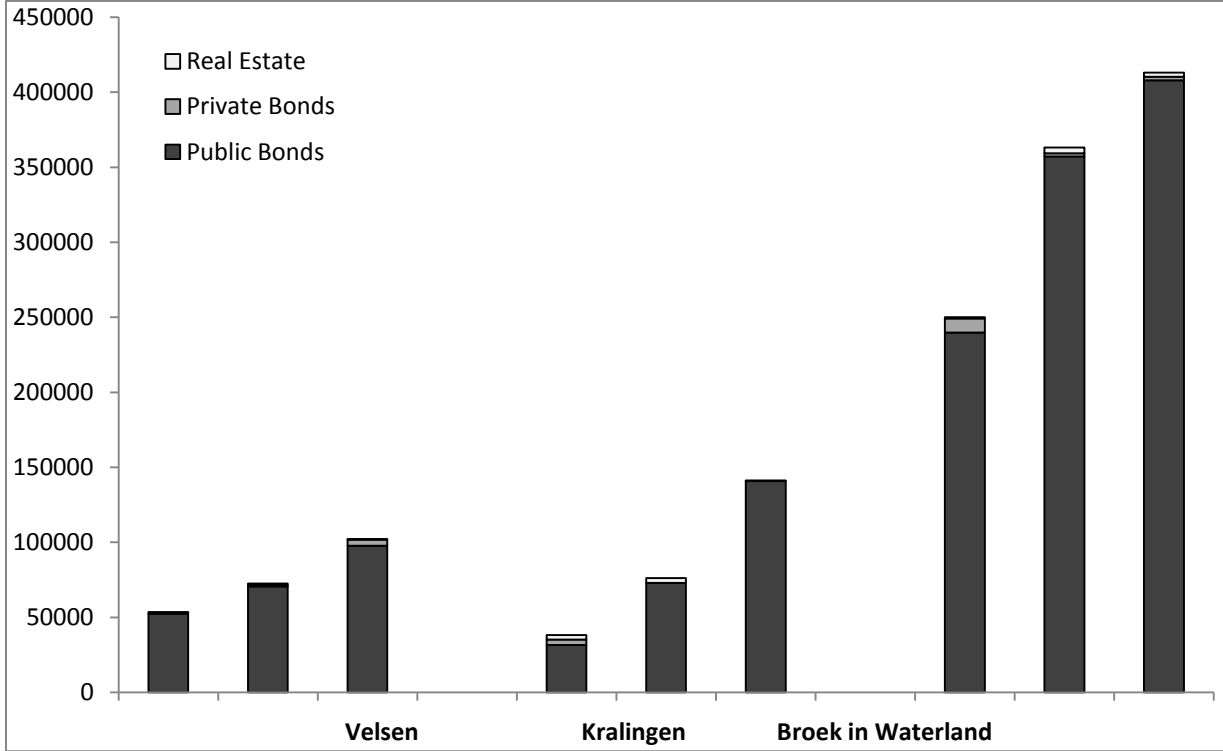
with the figures in other provinces. A destitute charity in one province, could be a medium-sized fund in the other. This can be exemplified by turning to the Holland deaconries.

The lesser privileged in Holland, the deaconries of Hem and Abbekerk in the *Noorderkwartier* and Dubbeldam, Oostvoorne, and 't Woudt in the *Zuiderkwartier*, all still owned approximately *f*10,000. These cases would have been the most well-off in Zeeland, Groningen, and Gelderland. Although poor in comparison with the other Holland cases, these deaconries are wealthy compared to their equivalents in other parts of the Republic.

The deaconries in Bergen, Groot-Schermer, Beemster, and Wormer were considerably wealthier. The Reformed fund of Bergen, just above the city of Alkmaar alongside the sand dunes, owned assets worth *f*.20,400. Groot-Schermer, Beemster, and Wormer were located in the green hart of the *Noorderkwartier*, an area consisting of polders and reclaimed lakes, dried during the early 17<sup>th</sup> century. With *f*33,378, the deaconry of Groot-Schermer was the less wealthy of the three *polder* deaconries. The deaconry in Beemster owned assets worth *f*.49,483, while the deacons in Wormer possessed a capital of *f*.51,208. In the southern half of Holland, the Reformed charities from Hellevoetsluis, Alphen aan den Rijn, Bennebroek, Kethel, Alblasserdam, and Schipluiden owned capitals ranging from *f*.21,766 (Alphen aan den Rijn) to *f*.57,501 (Schipluiden).

The deaconries in Kralingen, Velsen, and Broek in Waterland are outliers in both their province as the entire Republic. The poor fund in Velsen, above Haarlem, owned assets worth *f*.101,942. In Kralingen, next to Rotterdam, the deacons had invested *f*.141,274 (see Graph 3.3.).

**Graph 3.3.** Portfolio of assets – given in guilders and divided in real estate properties, public bonds, and private bonds – of the Reformed deaconries of Velsen, Kralingen, and Broek in Waterland, in the years 1750, 1775, and 1800.



Source: See Appendix.

These figures stand in no proportion to the data retrieved from the deacons account in Broek in Waterland, a village located half way between Amsterdam and Monnickendam, in the southeastern corner of the *Noorderkwartier*. As early as 1725, the Broek in Waterland deacons had already secured *f*.162,356, more than Velsen’s wealth at the end of the century. Within 25 years, the wealth grew to *f*.253,286. Between 1750 and 1775, the deacons were able to add the enormous amount of *f*.110,538 to their capital, an average of *f*.4,422 every single years. Eventually this enormous growth toned down, although by 1800 the deacons’ capital can still be estimated at the huge amount of *f*414,366. Apart from charities in urban centers, the Broek in Waterland deaconry probably did not have many equals in the Dutch Republic.

### 3.3. Explanations

The figures found in Holland stand in sharp contrast to the other provinces. Table 3.2. shows the estimations of the capital of all 1,045 rural deaconries in the Dutch Republic, the funds from the Generality Lands excluded (see Chapter 2). Not surprisingly, the deaconries from Holland had the highest mean value of their portfolios: *f.*25,314. This average does not include the outliers Broek in Waterland, Kralingen, and Velsen. Would these cases have been added, the average value of deaconries' capitals in Holland would even be higher. Since it was estimated that the Holland countryside contained 338 Reformed poor funds, the asset value of all these 338 deaconries combined can be estimated on the amount of *f.*8,551,632.

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**Table 3.2.** Average wealth of a deaconry per province (in guilders), total number of rural deaconries per province, total wealth of all deaconries per province (in guilders), and the percentage of this total wealth in comparison to the sum of all provinces (in 1800).

<b>Province</b>	<b>Average wealth</b>	<b>Deaconries</b>	<b>Total wealth</b>	<b>%</b>
Holland	25,314	338	8,556,132	62.72
Utrecht	20,756	56	1,162,336	8.52
Friesland	6,390	184	1,175,760	8.62
Overijssel	18,269	43	785,567	5.76
Gelderland	5,214	158	823,812	6.04
Groningen	4,229	142	600,518	4.40
Zeeland	3,013	86	259,118	1.90
Drenthe	7,325	38	278,350	2.04
<b>Total</b>	<b>13,054</b>	<b>1,045</b>	<b>13,641,593</b>	<b>100.00</b>

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According to this estimation, rural deaconries in the Dutch Republic at the end of the 18<sup>th</sup> century together owned assets worth 13.65 million guilders. Of this amount, 62% was owned by Holland deaconries, which exemplifies the wealth of the Holland institutional investors. Only 8.52% of the wealth of all Reformed deaconries in the Republic was owned by Reformed deaconry originated in Utrecht, while 8.62% was owned by Frisian deaconries, and 5.76% by deaconries in Overijssel. Especially the percentage owned by deaconries in Drenthe

is low. With an average of *f.*7,325 per fund, deaconries in Drenthe were relatively wealthy, especially in comparison with their equivalents in Friesland, Gelderland, Groningen, and Zeeland. In these provinces the average amounts were between about *f.*3,000 (in Zeeland) and *f.*6,300 (in Friesland). The fact that Drenthe consisted of only 40 deaconries, though, results in a total wealth of *f.*278,350, only 2.04% of the entire wealth of rural deaconries in the Republic. In short, rural deaconries in Drenthe were considerable wealthy, but the entire capital of the Drenthe deaconries as a group was not high.

Although Table 3.2 is based on a dataset representing merely 6% of all rural deaconries in the Republic (see Chapter 2), it is safe to conclude – keeping in mind that the Holland outliers were excluded from Table 3.2 – that the deaconries in Holland surpassed their equivalents in the remaining parts of the Republic by far. It can be states that this divergence between Holland and the other provinces was a result of the differences in population size. One could argue that, especially in prosperous areas with only a few poor, congregations with many adherents could have high yields from collections and thus enlarge their investment portfolio with their cash savings. It is not possible, however, to ascertain the number of adherents for all 63 Reformed congregations studied in this thesis. Information on congregations' constituencies will be retrieved from secondary literature.

In his highly praised monograph on the Dutch Republic, Jonathan Israel gives the number of Reformed believers in all provinces. These figures are presented in Table 3.3. Around 1800, Holland was the province with the highest amount of individuals – namely 498,385 – affiliated with the Reformed Church. This was 63% of the entire Holland population. In the Generality Lands merely 8% of the population was Reformed. A majority had not followed the Reformation, from which it follows that rural Reformed poor funds in these southern areas acted for just small minority groups. This strengthens the decision to leave out the *Generaliteitslanden* from this survey. In Zeeland and the northern provinces

Groningen, Friesland, and Drenthe the situation was exactly opposite. Almost the entire population was Calvinist. In 1809, Drenthe contained merely 330 Catholics, 130 Lutherans, 40 Mennonites, and 750 Jews.<sup>72</sup> Instead, 40,000 Drenthe inhabitants were affiliated with the Reformed Church.<sup>73</sup>

Literature has given us the number of congregations per province and the total number of Reformed believers in every single province. With these variables, the average adherents of one single congregation can be calculated. These figures are also presented in Table 3.3. It has to be noted that these figures do not separate rural congregations from urban ones. Additionally, Jonathan Israel has not made the distinction between Reformed believers living in the countryside or in the towns. Thus, the figures are treated with care.

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**Table 3.3.** Average amount of adherents per Reformed congregation in the different provinces of the Dutch Republic, c. 1800 (with and without the *Generaliteitslanden*).

<b>Province</b>	<b>Reformed</b>	<b>Congregations</b>	<b>Adherents</b>
Overijssel	89,630	62	1,446
Holland	498,385	385	1,295
Drenthe	43,390	40	1,085
Utrecht	60,880	65	937
Gelderland	153,490	183	839
Groningen	113,220	146	775
Friesland	141,520	195	726
Zeeland	69,360	108	642
<b>Total</b>	1,169,875	1,184	988
<i>Generaliteitslanden</i>	36,470	94	388
<b>Total</b>	1,206,345	1,278	943

Source: J.A. de Kok, *Nederland op de breuklijn Rome-Reformatie* (Assen 1964), 288.

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<sup>72</sup> Israel, *De Republiek*, 1134.

<sup>73</sup> Jonathan Israel borrows his figures on religious groups in the Dutch Republic from J.A. de Kok, *Nederland op de breuklijn Rome-Reformatie* (Assen 1964), 288.

Since Groningen, Friesland, and Zeeland were almost entirely Calvinist, it is surprising to see that the average number of adherents per congregation here is low, namely 775, 726, and 642, respectively. In these provinces the Dutch Reformed Church consisted of a high number of small village churches. The low number of adherents in Groningen is understandable when keeping mind that this province consisted of merely one city. In the city of Groningen, the congregation was probably considerable, but in the city's hinterland the congregations were small. This contrast between town and countryside must have been even larger in Friesland and Zeeland. Both provinces had various cities, from which it can be assumed that these provinces contained some large urban congregations.<sup>74</sup> Since the average number of adherents per congregation was still low in both provinces, the congregations in the countryside were probably much smaller than the 726 adherents in Friesland and the 642 in Zeeland.

It is all the more surprising that the number of adherents per congregation in Drenthe is considerable. Without a town worth mentioning, the congregations in Drenthe had large constituencies of about 1,000 people. Since Drenthe was not densely populated, people had to travel significant distances to visit a church service. Although Drenthe only consisted of 40 congregations, these were probably all large in comparison to their equivalents in Groningen, Friesland, and Zeeland. The fact that the deaconries in Drenthe were considerably wealthier than the deaconries in Groningen, might be a result of the differences in the constituencies. *Gemeentes* in Groningen had 775 adherents on average, while Drenthe congregations had an average of about one thousand. Deacons from Drenthe could request for donations from a much larger group of church members than the deacons in Groningen could.

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<sup>74</sup> The following eleven Frisian towns had received borough rights: Bolsward, Dokkum, Franeker, Harlingen, Hindeloopen, IJlst, Leeuwarden, Sloten, Sneek, Stavoren, and Workum. In Zeeland the many towns were divided into the towns participating in the States of Zeeland (Goes, Middelburg, Reimerswaal, Veere, Vlissingen, and Zierikzee) and those not owning this right (Arnhemuiden, Brouwershaven, Domburg, Kortgene, Sint-Maartensdijk, and Westkapelle).

The high average of 1,446 adherents per congregation in Overijssel is probably due to large parishes in cities as Deventer, Kampen, and Zwolle.<sup>75</sup> Besides, local congregations in Overijssel might have attracted Reformed believers from village where – due to a large Catholic majority – the Reformed church order was largely lacking, such as localities in Twente or across the border in the Holy Roman Empire. Sometimes believers had to travel several miles to attend a church service, as a result of which parishes attracted devotees from far outside the local community.<sup>76</sup>

The 1,295 adherents per congregation in Holland, also a remarkably high number, is understandable when taking into account the high level of urbanization in this province. Apart from the eighteen cities in the States of Holland, there were numerous towns without provincial representation and many large villages.<sup>77</sup> The parishes in Holland were large, with many members and sympathizers. The figures in the dataset, with extremely wealthy Holland deaconries, correspond to the fact that parishes in Holland were considerable. Lastly, Table 3.3 also shows the small scale of the Reformed Church in the *Generaliteitslanden*. Even including congregations in large towns as Bois-le-Duc, Breda, and Maastricht, the 94 congregations only had about 388 adherents each.

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<sup>75</sup> Apart from these three Hanzesteden (all three part of the States of Overijssel), Almelo, Delden, Diepenheim, Enschede, Genemuiden, Goor, Gramsbergen, Hardenberg, Hasselt, Oldenzaal, Ommen, Ootmarsum, Rijssen, Steenwijk, Vollenhove, and Wilsum had received borough rights during or shortly after the Middle Ages. However, some of these cities shrunk to the size of a large village since.

<sup>76</sup> See the chapter 'Crossing Borders' in: Kaplan, *Divided by Faith*, 144-171.

<sup>77</sup> The eighteen Holland cities with the right to vote in the States of Holland were Alkmaar, Amsterdam, Brielle, Delft, Dordrecht, Edam, Enkhuizen, Gorinchem, Gouda, Haarlem, Hoorn, Leiden, Medemblik, Monnickendam, Rotterdam, Schiedam, Schoonhoven, and Purmerend.



**Table 3.4.** Total village population, total deaconries' wealth (in guilders), and wealth per villager (in guilders) in 10 Holland villages, 4 Frisian villages, and 6 Guelders villages around 1800.

Province	Village	Population	Wealth	Wealth per villager
Holland	Kralingen	2,872	141,274	49.19
	Beemster	2,520	49,483	19.64
	Alphen	2,006	21,766	10.85
	Velsen	1,383	101,942	73.71
	Grootschermer	1,379	33,378	24.20
	Wormer	1,160	51,208	44.14
	Broek in Waterland	820	414,366	505.32
	Kethel	808	35,971	44.52
	Bennebroek	366	26,615	72.72
	Schipluiden	366	57,501	157.11
Friesland	Oldeboorn	1,053	7,073	6.72
	Oosterwolde	661	1,343	2.03
	Buitenpost	533	8,650	16.23
	Deersum	141	3,719	26.38
Gelderland	Spankeren	650	5,528	8.50
	Otterlo	616	4,281	6.95
	Ingen	557	4,732	8.50
	Ellecom	540	6,545	12.12
	Zuilichem	394	6,658	16.90
	Ravenswaaij	223	4,750	21.30

Source: For the Holland villages, I used A.M. van der Woude, 'De weerbare mannen van 1774 in de dorpen van het Zuiderkwartier van Holland als demografisch gegeven', in: *AAG Bijdragen*, vol. 8 (1962), 35-76, 69-74 and A.M. van der Woude, *Het Noorderkwartier: een regionaal historisch onderzoek in de demografische en economische geschiedenis van westelijk Nederland van de late middeleeuwen tot het begin van de negentiende eeuw*, part 1 (Wageningen 1972), 122-123. For the Frisian villages, see J.A. Faber, *Drie eeuwen Friesland: economische en sociale ontwikkelingen van 1500 tot 1800*, part 2 (Wageningen 1972), 410-411. For Zuilichem, Ravenswaaij and Ingen, I used Paul Brusse, *Overleven door ondernemen: de agrarische geschiedenis van de Over-Betuwe 1650-1850* (Arnhem 1999), Bijlage II, 397-398. For Otterlo, Spankeren, and Ellecom, see H.K. Roessingh, 'Het Veluws inwoneraantal', in: *AAG Bijdragen*, vol. 11 (1964), 79-150, 136.

To comment on the relative richness of the Holland rural deaconries, Table 3.4. juxtaposes the deaconries' wealth with the village population in a number of villages in Holland, Friesland, and Gelderland. The selection is based upon data found in secondary sources.<sup>78</sup> Table 3.4 confirms that Holland was the Republic's most densely populated province. Six of the ten Holland villages on the list had a population of more than one thousand heads. The Frisian village of Deersum and the Guelders village of Ravenswaaij, with 141 and 233 inhabitants, are the smallest hamlets on the list. By dividing the deaconries' capital with the village population, the deaconries' wealth per villager is known. This reveals the relative wealth of the fund. In Friesland and Gelderland, the deaconries in the larger villages – Oldenboorn, Oosterwolde, Spankeren, and Otterlo – were actually relatively poor compared to the size of their village. Where the poor fund in Oosterwolde owned *f*.2.03 per villager, the deacons from Buitenpost – 128 inhabitants less than Oosterwolde – owned *f*.16.23 per inhabitants. Also in Gelderland it seems that the smaller the village, the higher the relative wealth of the local poor fund.

The most noteworthy discrepancy, however, is not to be found within the provinces themselves, but between Holland on the one hand and the other provinces on the other. Apart from Alphen aan den Rijn and the two *polder* villages Beemster and Groot-Schermer – large villages with poor funds resembling the relative wealth of the deaconries in the small scale villages of Deersum and Ravenswaaij – the Holland localities all owned significantly more money per head than their non-Holland equivalents. Broek in Waterland is – once again – an outlier. For every inhabitant in their village, the deacons in Broek owned *f*.505. Even with the village population taken into account, the Broek in Waterland deaconry is still extremely wealthy.

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<sup>78</sup> Demographical data on 18th century villages are not only hard to come by, but should also be treated with suspicion. Only reliable data are used.

Of course, we should be cautious in drawing conclusions. Table 3.4 does not reveal anything about the wealth of the village populations and thus about the money villagers could spend on collections. On top of that, the religious background of the villagers remains unknown. It is possible that in some of these rural areas religious minorities prevented the local Reformed poor fund from utilizing all possible sources of income. It can be established with certainty, however, that the large holdings of the Holland poor fund cannot be explained simply with the high population density. The wealth of institutional investors in Holland reflects the wealth of the entire province. Institutional investors in Holland simply had more money to invest.

So far, no attention has been given to the content of the deaconries' portfolios. It is unclear whether the wealth of the deaconries was secured in public securities, private bonds, or real estate properties. When returning to Graph 3.1 and Graph 3.2, however, two patterns can be detected. Firstly, the deaconries in the western part of the Republic, namely in Holland and Western Utrecht, were not only wealthy, but had also secured their wealth in public securities. Utrecht is the transition area: Polsbroek, Nigtevecht, Breukelen, and Vreeswijk had invested in securities, while the deaconries in 't Waal and Nederlangbroek, in the southeastern part, owned mainly real estate properties.

Map 3.1 reveals that in Overijssel, the deaconry in Blankenham was the only fund investing in real estate.<sup>79</sup> In Gelderland, the deaconries in the Achterhoek and the Veluwe – the eastern corner and the central part of the province – had invested in private bonds. The deaconries in the Guelders River Area, on the other hand, owned mainly real estate properties. In Drenthe, public bonds prevailed, while the northern neighbors in Groningen focused on

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<sup>79</sup> In map 3.2, all deaconries are shown categorized by the the kind of asset (public bonds, private bonds, or real estate properties) that was the majority asset in the portfolio. This is problematic in the case of Polsbroek. In 1775, the Polsbroek deaconry had invested *f.*3,300 in real estate, while *f.*3,100 and *f.*500 were invested in public and private bonds, respectively. These two taken together, the Polsbroek deacons invested more in financial assets than in real estate. In the other deaconries on the map, this problem does not occur.

real estate. This is likewise the case in Zeeland. In Friesland, deaconries investing in both real estate and financial assets can be found.

A second pattern is to be found when focusing on both the composition as the extent of the investment portfolios. These two features seem to run parallel to each other. Although there are some exceptions, the general picture seems to be that marginal funds owned mainly real estate, while the wealthy deaconries had secured their wealth in public securities. The portfolios of outliers Broek in Waterland, Kralingen, Velsen, and other large scale Holland deaconries comprised mainly public bonds. Here, real estate properties played a minor role.

**Map 3.1.** The investments made by deaconries, categorized by the majority asset in the portfolio: public bonds (purple), private bonds (pale blue), real estate (orange) or no assets at all (black). The cities are shown in red.

Deaconries with a majority of their assets invested in:

- public bonds
- private bonds
- real estate
- no assets



The next two chapters discuss the assets of the deaconries. This will be done by applying a selection tree. When deacons had enough credit to invest, they had to follow a selection tree to decide where to secure their money. The first consideration was between investing in either financial assets or real estate. Chapter four focuses on this choice. What made deacons decide to invest in land or houses, or what made them to leave these aside and turn to financial assets instead?

When deacons had decided to purchase bonds to secure their cash savings for future years, the second selection in the tree was reached. There were two options: investing in public bonds or loaning money to private debtors. Chapter five discusses this part of the selection tree and concentrates on features that could have influenced or even determined this selection. By following the selection tree, insight will be given in the reasons for institutional investors to invest in a particular asset.

### **3.4. Conclusion**

Of the 60 deaconries containing data for the year 1800, 38 deaconries owned assets worth less than *f*.20,000. Two of these did not own any assets at all and are thus outliers. The other 20 deaconries had capitals higher than *f*.20,000. Three of these had holdings consisted of more than *f*60,000. Hence, Broek in Waterland, Kralingen, and Velsen are outliers. Overall, the wealthy deaconries are located in the western part of the Republic, primarily in Holland and Western Utrecht. These cases were also the deaconries that invested almost their entire capital in public securities. Real estate properties and private bonds prevailed in the smaller funds, outside Holland. In short, the larger funds, investing almost exclusively in public securities, were located in Holland, while the somewhat smaller funds, investing in other assets, were located elsewhere in the Republic.

The wealth of the Holland deaconries is a reflection of the prosperity in Holland and the abundance of capital. Even though it is true that Holland was also simply the province with more inhabitants – and perhaps therefore more money – the wealth of the Holland deaconries cannot be solely explained by the high population density. Even when taking into account the wealth of the deaconry per head of the village inhabitants, still the Holland deaconries were richer. Although the village population and the congregation's constituency influenced a deaconry's wealth, other external factors also determined the success of a fund.

The following chapters reveal that external factors also played a role in the composition of the deaconries' portfolios of assets. Both chapters discuss what determined or influenced the deacons' choice between either financial assets or real estate and the choice between public or private bonds. Moreover, discussing this selection tree will bring us closer to the core of this thesis: did rural institutional investors participate in the successful financial markets of the 18<sup>th</sup> century?

### 4.1. Introduction

So far, this thesis has shown the differences in wealth between deaconries in Holland and deaconries elsewhere. Additionally, it has revealed that there are many differences where the composition of the investment portfolios is concerned. The composition of the investment portfolios is a result of the selection tree followed by the deacons. Firstly, deacons had to choose between investing in either real estate or securities. After this, the deacons needed to find creditworthy investments for their capital.

This chapter discusses factors that influenced the choice between real estate and financial assets. What were the factors behind whether or not the deaconries secured their wealth in land and houses? These questions are dealt with by focusing on the deaconries in Groningen, Zeeland, Friesland, Overijssel, and Gelderland. The chapters first discuss the poorest deaconries in the dataset, namely the poor funds from Groningen and Zeeland. After this, the examples from Friesland show that, although these funds owned real estate properties, investing in securities was sometimes a swift and easy way to secure cash for the future. Lastly, the focus turns to the provinces of Overijssel and Gelderland. There is not one particular investment style that predominates in these two provinces. There are significant differences within the provinces, between for instance the deaconries in the Veluwe and the deaconries in the Guelders River Area. What are possible explanations for these regional differences?

### 4.2. Zeeland

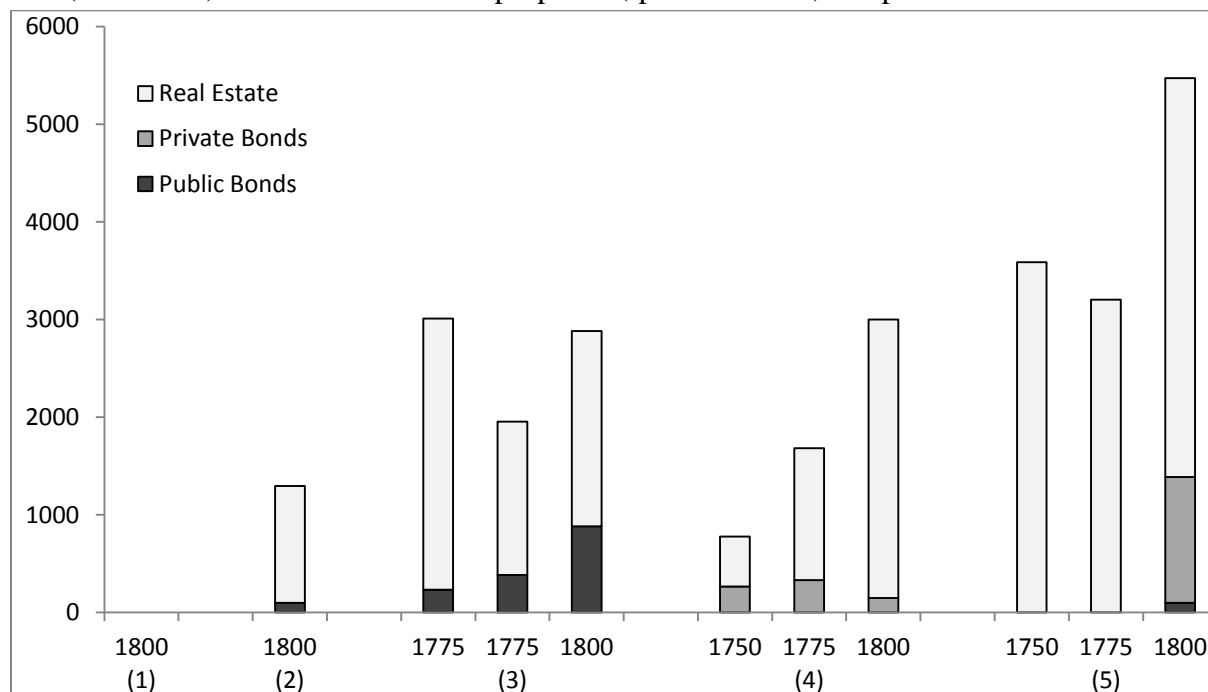
The previous chapter showed that the deaconries from Groningen and Zeeland were poor in comparison to their equivalents in the other parts of the Republic. The five Zeeland



deaconries – shown in Graph 4.1 – were fairly marginal throughout the century. The wealthiest Reformed fund from Zeeland was the Oostkapelle deaconry. Yet, with assets worth *f.5,473* in 1800, it was incomparable with the deaconries elsewhere in the Republic. The diaconate in ‘s Heer Arendskerke owned assets worth *f.3,001*, while the deaconries in Zoutelande and Vrouwenpolder, with *f.2,882* and *f.1,297* respectively, were even less affluent. The deacons from Koudekerke did not receive any income other than collections. With no assets at all, it is one of the outliers in the dataset.

Aside from the negligible wealth of these deaconries, the small growth of these funds is also noteworthy. From 1750 to 1800, the deacons in ‘s Heer Arendskerke saw their capital increase from *f.776* to *f.3,001*, a growth of approximately *f.44.50* a year. With a yearly increase of *f.90.76* from 1775 to 1800, this growth was somewhat larger in Oostkapelle. The deaconry from Zoutelande, however, experienced no growth at all. The deaconries in Zeeland were not only relatively poor, but also experienced little improvement.

**Graph 4.1.** Portfolio of assets (in guilders) from the Reformed deaconries of Koudekerke (1), Vrouwenpolder (2), Zoutelande (3), ‘s Heer Arendskerke (4), and Oostkapelle (5) in 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.



Source: See Appendix

The deaconries in Zeeland invested little in securities. Most of their assets consisted of land or houses. The deaconry from Vrouwenpolder owned a *f*.100 bond from the provincial authorities. The remaining *f*.1,197 in the portfolio represented the five houses owned by the fund.<sup>80</sup> By 1800, the deacons of the Reformed congregation in Zoutelande possessed securities worth *f*.883, issued by the city of Vlissingen, the States of Zeeland, and the ‘*Eilande van Walcheren*’ (Island of Walcheren), though it is unclear which public body is meant.<sup>81</sup> In contrast to these *f*.800 invested in financial assets are the real estate properties, worth *f*.1,999. The Zoutelande deaconry owned at least one house, while most income on real

<sup>80</sup> See the revenues of the years 1798, 1799, and 1800 in Zeeuws Archief (Middelburg), ‘Hervormde Gemeente Vrouwenpolder’, entry nr. 2703, inventory nr. 29.

<sup>81</sup> See the revenues of the years 1798, 1799, and 1800 in Zeeuws Archief (Middelburg), ‘Hervormde Gemeente Zoutelande’, entry nr. 2703, inventory nr. 285.

estate came from *pacht*, meaning rent on land. The deacons accounts from Oostkapelle and Arendskerke show comparable figures. They did have financial assets, but most of the assets consisted of a few pieces of land or houses.

### 4.3. Groningen

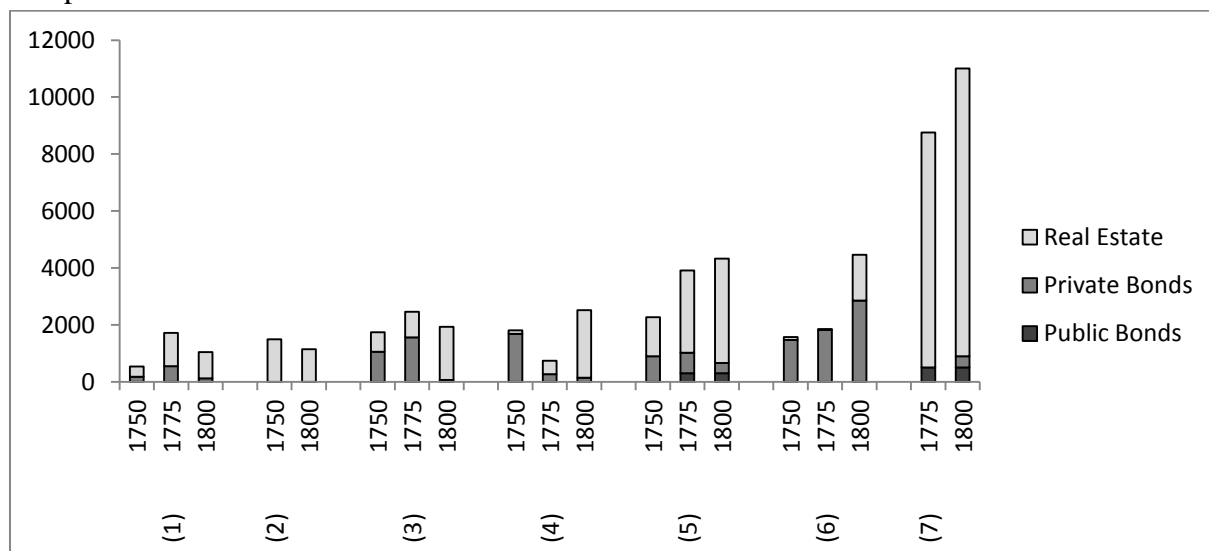
The features encountered in Zeeland – deaconries possessing relatively small holdings, with little growth over time and largely dependent on a small number of houses or acres of land – can also be found on the other side of the Republic, in the northern province of Groningen. Graph 4.2 shows the value and composition of the portfolio of assets from the seven Groningen deaconries in the years 1750, 1775, and 1800.<sup>82</sup> Apart from the Uithuizermeeden deaconry – owning assets worth more than *f*.10,000 – all Groningen deaconries were relatively poor throughout the century. The deaconries from Westerdijkshorn and Siddeburen were valued at *f*.4,322 and *f*.4,467, respectively. Onstwedde and Wedde, both from the so-called Westerwolde region in the southeastern corner of the province, had a portfolio worth around *f*.2,000.<sup>83</sup> With *f*.1,042 and *f*.1,142, respectively, the deaconries of Zuurdijk and Saaxumhuizen, close to the northeastern coast, were even less well-off.

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<sup>82</sup> Data were not retrieved from the Uithuizermeeden deacons accounts of the year 1750 and the Saaxumhuizen deacons accounts in the year 1775.

<sup>83</sup> The region of Westerwolde experienced a different history compared to the remaining parts of Groningen. Since it belonged to the Bishopric of Münster during the Middle Ages, it was technically no part of the Low Countries until conquered by Emperor Charles V in the 1530s. During the Dutch Revolt Westerwolde became one of the *Generaliteitslanden*, only to become part of the province of Groningen in 1619, when purchased from the States-General by Groningen.

**Graph 4.2.** Portfolio of assets (in guilders) from the Reformed deaconries of Zuurdijk (1), Saaxumhuizen (2), Wedde (3), Onstwedde (4), Siddeburen (5), Westerdijkshorn (6), and Uithuizermeeden (7) in 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.



Source: See Appendix

Of the seven Groningen deaconries, three failed to maintain an increase of their capital at the end of the century. The value of the investment portfolios from Zuurdijk and Wedde grew between 1750 and 1775, but receded in the 25 years after that. The capital of the Saaxumhuizen deaconry diminished from *f*.1,500 in 1750, to *f*.1,142 in 1800. In the meantime, the administrators of the other Reformed funds in Groningen did see their wealth grow. Yet, this increase was limited. Like in Zeeland, the deacons from Groningen were not able to enrich their funds.

The deaconry of Westerdijkshorn is the only Groningen deaconry where the value of financial assets exceeded that of real estate properties. From 1750 to 1775 its financial assets grew from *f*.1,475 to *f*.2,850, while increasingly more guilders were invested in real estate throughout the century. By 1800, real estate properties represented *f*.1,617, compared to *f*.97 in 1750. All other deaconries had secured the bulk of their capital through lands or houses.

Since the Groningen accounts only distinguish between *landhuur* (rent on land) and *huishuur* (rent on houses), it is problematic to elaborate further on the real estate properties.<sup>84</sup> The accounts usually only reveal the name of the tenant, without providing further detail as to the nature and size of the house or land. Simply by the person's name the deacons presumably knew exactly which house or piece of land was paid for.

The accounts from Uithuizermeeden show that this fund was largely dependent on just two individual tenants. The deacons profited from two wealthy, landed property owners, paying *f*.117 and *f*.100 a year, respectively. It suggests that the land in question was sizeable. One of these tenants was the *Heer van Rensema* (Lord of Rensema), a local nobleman owning an estate just outside the village.<sup>85</sup> The *f*.117 and *f*.100 income represented properties worth *f*.7,233.<sup>86</sup> The two single tenants jointly up about 70% of the *f*.10,101 of real estate and 65% of the entire portfolio of assets, namely *f*.11,001. The wealth of the Uithuizermeeden deaconry in comparison to the other Groningen poor funds can be explained by these two wealthy tenants. In the other villages the amounts paid for rent was usually not higher than *f*.20. Like in Zeeland, the deaconries' holdings consisted of small houses and patches of land, resulting in low amounts of rent.

The examples from Zeeland and Groningen reveal that small poor funds, though possessing few assets, did own real estate properties. Thus, deaconries, however marginal they might have been, possessed at least a poor house. During the 17<sup>th</sup> century the rent for the poorhouse and the income from collections, endowments, inheritances, and subsidies could be used to acquire more real estate. Small houses and patches of land were the basis upon which deacons could enlarge the portfolio of their funds.

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<sup>84</sup> The accountant from Uithuizermeeden noted *heemhuur* instead of *huishuur*, which means the same.

<sup>85</sup> See the article 'Het huis Rensuma in Uithuizermeeden' from the website 'De Verhalen van Groningen': <http://www.deverhalenvangroningen.nl/alle-verhalen/het-huis-rensuma-in-uithuizermeeden>. For the 'Heer van Rensema', see the pages with the revenues of the Uithuizermeeden deacons' accounts in the financial years 1775, 1797, 1798, and 1800. Groninger Archieven, 'Hervormde Kerk Uithuizermeeden', entry nr. 312, inventory nrs. 43 and 44.

<sup>86</sup> I used the 3% rate:  $((117+100)/3)*100=7,233$ .

Four dissertations on urban patricians from four different Holland towns (Hoorn, Leiden, Gouda, and Delft) in the 18<sup>th</sup> century, describe the portfolio of assets of private investors. All four authors argue that urban investors had purchased real estate in the Holland countryside during the 17<sup>th</sup> century. These assets, however, became less profitable during the first half of the 18<sup>th</sup> century. Agriculture experienced adverse conditions from 1700 onwards. Food prices were low, while cattle plague thinned out stocks of cattle. As a result, rental prices fell, together with market values. In addition to this, Luuc Kooijmans states that the tax on land in the Northern Holland region of West-Friesland, known as the *verponding*, was based on market values from 1632, without being lowered in the meantime. Although the market value had fallen drastically since 1632, the *verponding* had not. In short, together with other obligations, such as payments for dyke maintenance, the net income from land could be low.<sup>87</sup> Hence, during the 18<sup>th</sup> century Holland urban investors started focusing increasingly on securities.<sup>88</sup>

It is unclear whether other rural areas in the Dutch Republic suffered misfortune to the same extent as the Holland agricultural sector did. In the Guelders River Area in the province of Gelderland, for instance, farmers were able to avoid economic despair. Here, rental prices climbed during the 18<sup>th</sup> century.<sup>89</sup> Later in this chapter it will be argued that these climbing *pacht* prices were beneficial for landowning deaconries in the Guelders River Area.

In other provinces, this economic success did not occur. In their book on the finance of the province of Drenthe, L. van der Ent and W. Fritschy state that Reformed deaconries in Drenthe sold their real estate properties and used the yields from these sales to buy provincial bonds. Although Drenthe deaconries had invested in real estate during the 17<sup>th</sup> century, they

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<sup>87</sup> L. Kooijmans, *Onder regenten. De elite in een Hollandse stad, Hoorn 1700-1780* (Amsterdam 1985), 102-103.

<sup>88</sup> The four dissertations used for this paragraph are M.R. Prak, *Gezeten burgers. De elite in een Hollandse stad, Leiden 1700-1780* (Amsterdam 1985), 118; Kooijmans, *Onder regenten*, 102; Th. Wijsenbeek-Olthuis, *Achter de gevels van Delft. Bezit en bestaan van rijk en arm in een periode van achteruitgang (1700-1800)* (Hilversum 1987), 122-123, and De Jong, *Met goed fatsoen*, 119.

<sup>89</sup> Paul Brusse, *Overleven door ondernemen. De agrarische geschiedenis van de Over-Betuwe 1650-1850* (Arnhem 1999), 174-175.

wanted to give up these assets in the 18<sup>th</sup> century. The deacons had found their real estate properties too expensive to maintain. Securing their wealth in securities was seen as more beneficial and less risky.<sup>90</sup> More information on the deaconries in Drenthe will be given in the next chapter.

#### 4.4. Friesland

Although there are no signs of disposing of real estate properties as there were in Drenthe, the Frisian deacons' accounts do show signs of a shift toward financial assets during the late 18<sup>th</sup> century. Frisian deacons held on to their real estate and probably invested in houses or land occasionally. In many instances, however, they preferred investing in securities.

The deaconry in Ried is a perfect example of this. During the early 1750s, the deacons in Ried enlarged their fund's cash savings. In 1750, the deaconry had a surplus of *f*.119. The following year, the balance showed a surplus of *f*.106, once again a relatively high amount.<sup>91</sup> Hence, the deaconries' cash holding grew steadily. On October 30, 1754, Wijtse Minnes started his accounts as "*administrerende dijaken*" (accounting deacon). Strangely, his accounts ended two years later on October 19, 1756.<sup>92</sup> This was unusual because all accountants in charge of the account book before and after Wijtse Minnes were in office for one year only. After the pages containing the ordinary revenues and disbursements, Minnes devoted an extra page to the "*uitgaven wegens het nieuw schippers huus*" ("expenditures on the new boatman's house"). That year *f*.501 were spent on a new building, in addition to the regular expenses. The amount of *f*.501 was high, considering that the yearly disbursements in the 1750s were

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<sup>90</sup> L. van der Ent and W. Fritschy, *Gewestelijke financiën ten tijde van de Republiek der Verenigde Nederlanden, deel II Drenthe (1602-1795)* (Den Haag 1998), 210-211.

<sup>91</sup> See the balances, at the end of the revenues, of the financial years 1749-1750 and 1750-1751: Tresoar (Leeuwarden), 'Hervormde Gemeente Ried en Boer', entry nr. 244-55, inventory nr. 16.

<sup>92</sup> "*Rekening van Wijtse Minnes als Administrerende Dijaken van den dorpe Ried, beginnende den 30 7ber 1754 en eyndigende den 19 7ber 1756,*" ("Account of Wijtse Minnes as accounting deacon of the village Ried, starting on October 30 1754 and ending on October 19 1756"), see the start of the financial year 1754-1755 in Tresoar (Leeuwarden), 'Hervormde Gemeente Ried en Boer', entry nr. 244-55, inventory nr. 16.

usually around *f*.200. The costs of the new boatman's house were divided over payments for *vragt* (freight) – probably meaning the component parts of the new building – and the salary for eight laborers, all working on the construction of the *schippers huus*.<sup>93</sup> Presumably this construction took a considerable amount of time to complete, which might explain why Wijtse Minnes, in charge of the fund during the building of the new house and presumably also responsible for this particular project, extended his period of function by an extra full year.

The *schippers huus* is an example of how the deacons in Ried worked. Throughout the years they saved large amounts of cash and then secured it in real estate properties. Since the accounts do not mention the purchase of land, the fund probably already owned a piece of land on the shores of a river or close to a landing stage. It was decided that a house on this plot, close to the waterway, would be profitable. The *schippers huus* cannot be located precisely, but it is highly possible that the house was built close to a waterway so as to profit from *trekschuiten* (track boats) passing by. The River Ried, flowing through the village of the same name, was the route taken by passengers travelling to and from the Western Frisian towns of Harlingen and Franeker to the eastern town of Dokkum, or further east into Groningen.<sup>94</sup> The presence of this important passenger route might have prompted the Ried deacons' decision to build a *schippers huus*.

Whether or not the deacons succeeded in profiting from the transportation on the local waterway remains unclear. However, the rent for the boatman's house was relatively high. In both 1775 and 1800, *f*.73 came in as rent, an amount representing a value of *f*.2,433.<sup>95</sup> Hence, in 1775 the *schippers huus* was worth more than 50% of the deaconry's total real estate

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<sup>93</sup> Ibid.

<sup>94</sup> For the River Ried: D.A. Gerrets, 'Op de grens van land en water: dynamiek van landschap en samenleving in Frisia gedurende de Romeinse tijd en de Volksverhuizingstijd', (PhD diss., Groningen University 2010), 35. For the trekschuiten in Friesland I made use of Jan de Vries, *Barges and Capitalism. Passengers Transportation in the Dutch Economy, 1632-1839* (Utrecht 1981).

<sup>95</sup> I made use of a rate of 3%.  $(73/3)*100=2433,333$ . See the revenues of the financial years 1775 and 1800: Tresoar (Leeuwarden), 'Hervormde Gemeente Ried en Boer', entry nr. 244-55, inventory nr. 17.



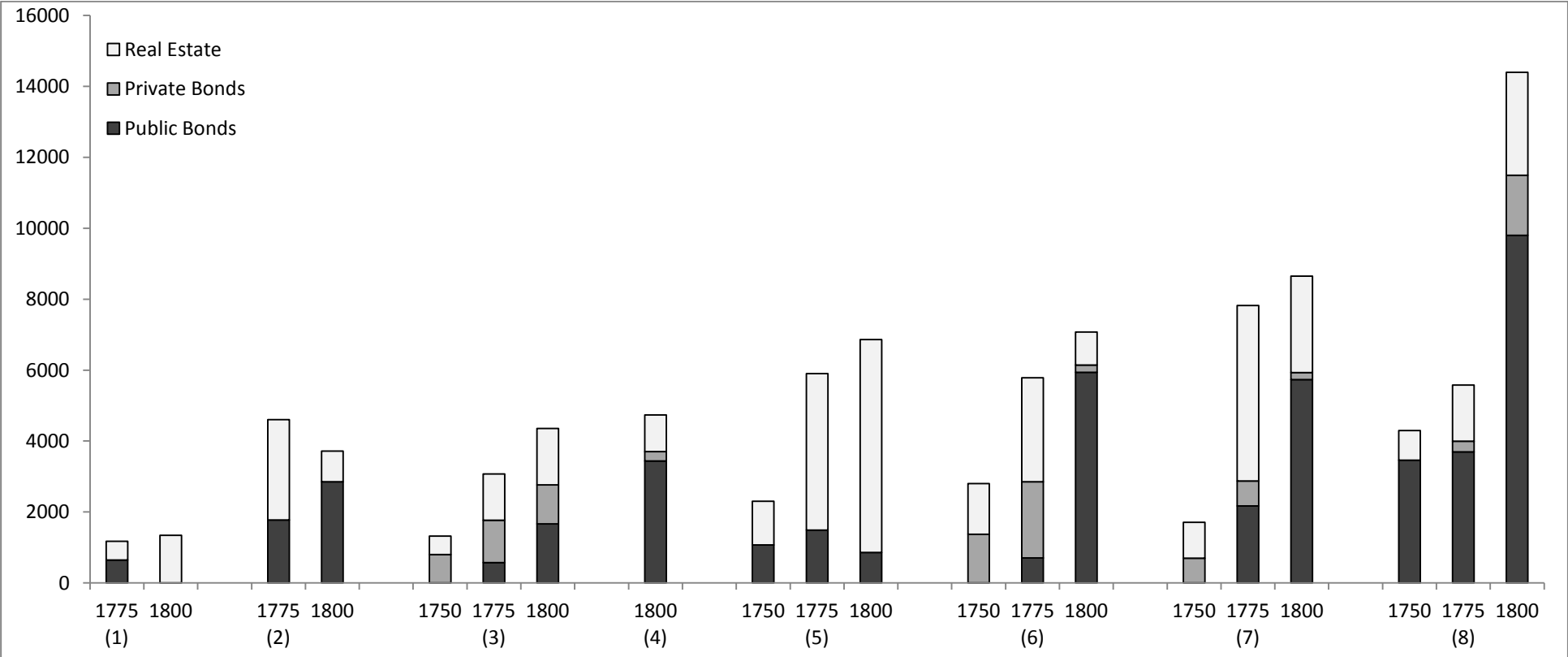
income of *f*.4,413. 25 years later, the *schippers huus* comprised 40% of the total value of the real estate properties, *f*.6,000.

These profitable investments in real estate allowed the Ried deaconry to benefit from steady income. The deacons continued to enlarge their cash holdings. During the last decades of the 18<sup>th</sup> century, however, the Ried deacons found ways other than investing in real estate to secure cash for the future. In 1774, for instance, as a result of their highly valued real estate properties, the deacons once again experienced a high surplus at the end of the financial year. They found a solution for securing these *f*.360. In 1775, a private investor – his name is not mentioned in the accounts – was in need of credit. This forced him to sell his *f*.400 public bond to the Ried deaconry for only *f*.328, far below par.<sup>96</sup> It was a win-win calculation for both parties: the investor received his needed credit, while the deaconry disposed of the bulk of their cash money. This example reveals that the Ried deacons did not focus exclusively on investments in real estate. Buying securities on the financial markets – both secondary and primary – was an easier way to secure cash holdings for the future. If in need of credit, the bonds could be traded on the securities' market, albeit below par. This liquidity was an advantage of financial assets in comparison to real estate properties.

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<sup>96</sup> See the expenditures in the financial year 1774-1775, Tresoor (Leeuwarden), 'Hervormde Gemeente Ried en Boer', entry nr. 244-55, inventory nr. 17.

**Graph 4.3.** Portfolio of assets (in guilders) of the Reformed deaconries from Oosterwolde (1), Deersum (2), Suawoude (3), Balk (4), Ried (5), Oldeboorn (6), Buitenpost (7), and Midlum (8) in 1750, 1775, and 1800, divided in real estate properties, private bonds and public bonds.



Source: See Appendix.

The deaconry in Ried represents a broader development in Friesland. Traditionally, the Frisian deaconries' investment portfolios were based on real estate properties. After 1750, however, the Frisian deacons shifted their focus toward financial assets. The growth in the Frisian portfolios can be partly attributed to rising rental prices, as was the case in Ried, but also to the emergence of securities. In 1750, the deaconries in Ried, Oldeboorn, and Buitenpost had secured more than 50% of their capital in real estate. In the following 50 years the composition of the portfolios shifted completely. In Oldeboorn the percentage of the capital consisting of real estate fell from 51% to 13%, while in Buitenpost this percentage fell from 59% to 31%. By 1775, the Deersum deaconry had secured 61% of their capital in real estate, but lowered this amount to 23% in 25 years' time. Although its total wealth decreased, the value of the financial assets increased, both in absolute and relative terms. In Suawoude and Midlum the portfolio had been dominated by financial assets prior to 1750. This remained the same in the following 50 years.

Of the 8 Frisian deaconries, only the portfolios from Ried and Oosterwolde contained real estate properties as more than half of their entire capital. In fact, by 1800 the deaconry in Oosterwolde did not own any securities at all. The increased value of the real estate properties of the Ried deaconry, both in absolute terms (from *f*.1,233 in 1750 to *f*.6,858 in 1800) and as a percentage (from 53% in 1750 to 87% in 1800) does not automatically imply that the Ried deacons did not invest in securities. As mentioned above, the Ried deacons also purchased financial assets. Yet, increasing rental prices – for instance the *schippers huus* – caused the value of real estate properties to increase faster than the value of financial assets.

Even with the exceptional case of Oosterwolde, it can still be argued that the Frisian rural deaconries increasingly turned to financial assets to secure their wealth. Prior to 1750, the Frisian deaconries had portfolios comparable to the examples from Groningen and Zeeland. Real estate properties were their main assets. While the deaconries in Drenthe

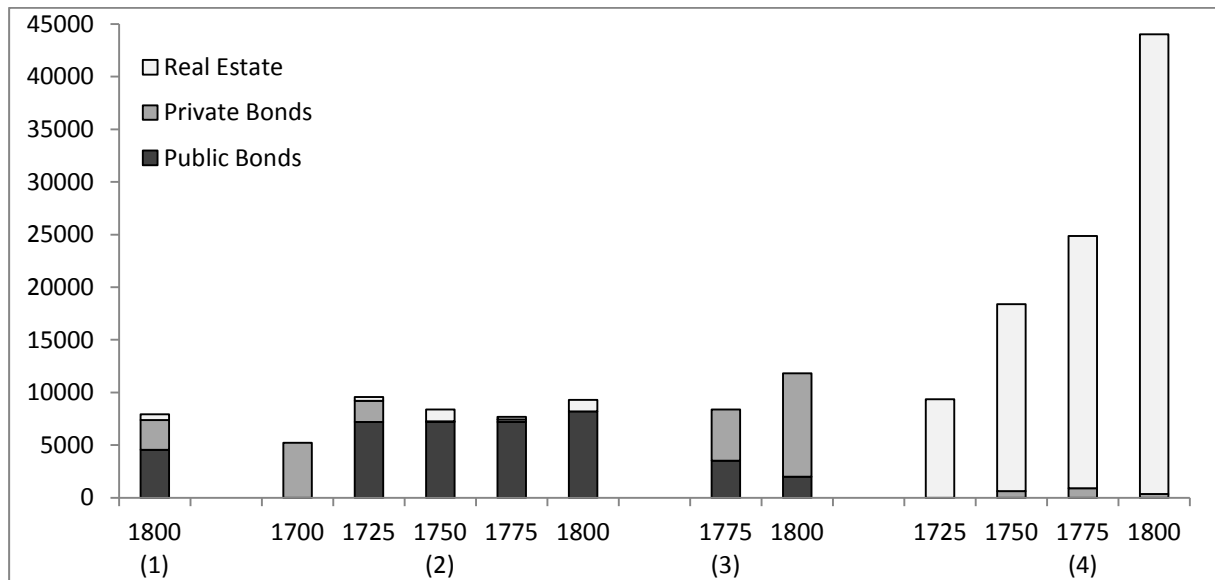
disposed of their real estate properties since they did not prove lucrative, the deacons' accounts from Friesland show no sign of such sales. However, the enrichment of the deaconries after 1750 that resulted in a bulk of cash money that had to be kept safe did not necessarily cause an enlargement of real estate. Investing in financial assets was easier than purchasing houses or land. So, although the Frisian deaconries did not get rid of their real estate, they did favor financial assets.

#### **4.5. Overijssel**

Examples from Groningen and Zeeland have revealed that even marginal funds owned at least a poorhouse and small meadows. Hence, these real estate properties can be seen as the very foundations of the poor funds' holdings. The cases from Friesland have suggested that, although the lands and houses were the main source of income, the easiest way to turn cash holdings into assets was to purchase securities.

This was not equally the case elsewhere in the Republic. The deaconries from Overijssel demonstrate what influenced the choice between financial assets and real estate. The funds in Dalfsen, Hellendoorn, Heino, and Blankenham varied significantly, not only in terms of extent (chapter three), but also in terms of the composition of their portfolios (see Graph 4.4). The deaconry in Blankenham invested almost solely in real estate, while the three other Overijssel deaconries favored investing in securities. Hence, these cases will identify external factors determining the deaconries' investments. What were possible factors behind the Blankenham deacons' decision to largely neglect the possibility of securing their wealth in financial assets while the deacons in Dalfsen, Hellendoorn, and Heino owned little real estate?

**Graph 4.4.** Portfolio of assets (in guilders) from the Reformed deaconries of Dalfsen (1), Hellendoorn (2), Heino (3), and Blankenham (4), in 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.



Source: See Appendix

Apart from its wealth, the Blankenham diaconate stands out for the compositions of its investment portfolio. Of the *f*.44,207 owned by the deacons in 1800, only *f*.350 were invested in securities. The remaining *f*.43,677 had all been secured in real estate properties. How are these high amounts to be explained?

An answer to this question can be found by closely examining Blankenham's real estate properties. In 1750 the deacons received *f*.5 as rent from one house. As this rent was not particularly high, it was probably for a small and simple building. It might have been for the Blankenham poorhouse. Apart from this, the deaconry owned meadows. With every incoming transfer the accounting deacons enclosed a short description of the location or nature of the land: *weityen* (small meadow), *haverlant* (oat field), *weijde aen de dijk* (meadow along the dike), *rietlant* (reed or cane land), and *pinkelant*, *valkenlant*, and *smallekamp*. The exact meaning of these last three terms is unclear. They were probably (nick)names for fields

outside the village. The property alongside the *leege weg* (probably meaning “lower road”) was leased out to two different tenants and was therefore described as the *agterweijde* and *voorste weijde* (“back meadow” and “front meadow”). The rent rates for these properties surpassed the *f.5* for the poorhouse, but were usually not higher than *f.50*.<sup>97</sup>

Besides the poorhouse and meadows, money came in from two single farmers. In 1750, the deaconry received *f.200* from Hermen Gerrits for the “*erve door deselve op woont*” (“farmyard inhabited by the same”). Also Gerrit Jacobs paid *f.250* in rent for an *erve*.<sup>98</sup> In his study on income inequality in Early Modern Overijssel, Jan Luiten van Zanden states that the 2,860 houses on the Vollenhove countryside had an average yearly income of *f.144*.<sup>99</sup> The *f.200* and *f.250* paid respectively by Hermen Gerrits and Gerrit Jacobs therefore indicate that these two men were probably well-off. They were wealthy enough to pay rent above the average yearly income of that region. The high rents, together with the fact that the “*erve door deselve op woont*” involved a house as well as a barnyard, suggest that the deaconry rented out two entire farm holdings.

The wealth of the Blankenham deaconry is a result of these two farm holdings. In fact, the increase in the value of Blankenham’s real estate properties can be linked to these farms. The accounts from the year 1775 reveal that Gerrit Egbers paid *f.350* for an “*erve zelve op woont*” (again “farmyard inhabited by the same”), while Hermen Pieters paid *f.130*.<sup>100</sup> Though the names are different and the rent prices are higher than those recorded 25 years earlier, these payments were probably made for the same two farmsteads mentioned in 1750.

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<sup>97</sup> See the revenues of the years 1749, 1750, 1751, 1774, 1775, 1776, 1798, 1799 and 1800 in Historisch Centrum Overijssel (Zwolle), ‘Hervormde Gemeente Blankenham’, entry nr. 200, inventory nrs. 206, 207, and 209.

<sup>98</sup> See the revenues of the year 1750 in Historisch Centrum Overijssel (Zwolle), ‘Hervormde Gemeente Blankenham’, entry. nr. 200, inventory nr. 206.

<sup>99</sup> J.L. van Zanden, ‘Inequality in an Island Province. Overijssel as a Representative of the European pattern?’ in: Lee Soltow and Jan Luiten van Zanden, *Income and wealth inequality in the Netherlands 16<sup>th</sup>-20<sup>th</sup> century* (Amsterdam 1998), 55-76, 59.

<sup>100</sup> See the revenues of the year 1775 in Historisch Centrum Overijssel (Zwolle), ‘Hervormde Gemeente Blankenham’, entry. nr. 200, inventory nr. 207.

Both Hermen Pieters and Gerrit Egbers are also found in the accounts from 1800, although the amounts had risen to *f*.500 in rent paid by Egbers and *f*.200 paid by Pieters, suggesting that the two farmsteads had increased in value.<sup>101</sup> By 1750 the two farms had brought in a combined *f*.450, which equals to a total value of *f*.15,000.<sup>102</sup> 25 years later the value of the two farmsteads had increased to *f*.16,000, ending at *f*.23,333 in 1800.<sup>103</sup> The farms leased by Egbers and Pieters together made up 53% of the fund's total wealth in 1800. As in Uithuizermeeden, the Reformed poor fund in Blankenham was heavily reliant on two single tenants. The enrichment of the Blankenham deaconry throughout the 18<sup>th</sup> century can be partly explained by the increasing high income from these two farms.

The Blankenham deacons chose to secure their expanding capital in new real estate properties. In 1800, the widow of Lutte Jans paid *f*.300 for an *erf*, purchased or inherited between 1775 and 1800. Additionally, *f*.16 came in for the lease of a *nieuw huisje* (“new little house”), “new” in the sense that it was either recently purchased, or constructed by order of the poor fund.<sup>104</sup> The Blankenham deacons enjoyed favorable experiences with real estate, profiting fully from high rents, thus investing in lands and houses only.

The other three deaconries in Overijssel, on the other hand, secured little in real estate. The diaconate in Dalfsen had only secured *f*.533 in real estate, only 6% of its entire capital; in Hellendoorn real estate accounted for 12%. The Heino deaconry did not receive income from houses or land at all. Instead of focusing on real estate properties – like the deaconry in Blankenham did – the funds from Dalfsen, Heino and Hellendoorn purchased securities. Their capital was almost entirely invested in financial assets. How can the differences between the deaconries in Salland and the deaconry in Blankenham be explained?

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<sup>101</sup> See the revenues of the year 1800 in Historisch Centrum Overijssel (Zwolle), ‘Hervormde Gemeente Blankenham’, entry. nr. 200, inventory nr. 209.

<sup>102</sup> I made use of a rate of 3%.  $(450/3)*100=15,000$ .

<sup>103</sup> Again, with a 3% rate:  $(480/3)*100=16,000$  and  $(700/3)*100=23,333.33$ .

<sup>104</sup> See the revenues of the year 1800 in Historisch Centrum Overijssel (Zwolle), ‘Hervormde Gemeente Blankenham’, entry. nr. 200, inventory nr. 209.

A first possible explanation is the success of local farming. In his classic study of the Overijssel countryside, one of the topics B.H. Slicher van Bath discusses is the level of specialization of farmers around 1800. One of the indicators for specialization is the average number of livestock owned per farmer. If this average was high, farmers owned specialized and market oriented businesses. If the average number of cattle was low, it indicates that peasants had small farm holdings, producing goods for domestic use, as was the case in Dalfsen, Heino, and Hellendoorn, where specialization had not taken place.<sup>105</sup>

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**Table 4.1.** Average amount of animals per farmer in Blankenham, Dalfsen, Heino, and Hellendoorn (1800).

<b>Village</b>	<b>Animals</b>
Blankenham	18.6
Dalfsen	7.5-9
Heino	7.5-9
Hellendoorn	3-4.5

Source: B.H. Slicher van Bath, *Een samenleving onder spanning. Geschiedenis van het platteland in Overijssel* (Assen 1957), 508.

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The farmers from the village of Hellendoorn had an average number of cattle between 3 and 4.5 (see Table 4.1). The stocks of cattle were slightly higher in Dalfsen and Heino. The average was between 7.5 and 9 in those two villages. Finally, the figures in Blankenham are much higher. The livestock of Blankenham farmers contained about 18 animals on average.

There is an explanation for the high average number of cattle in Blankenham. The area of Vollenhove as a whole did not have an agrarian character. Its economy was largely based on the export of peat. Blankenham was the only village in the region where the majority of the population was not involved in peat digging. Instead, farmers from Blankenham had specialized in animal husbandry to serve the regional market in Vollenhove with livestock

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<sup>105</sup> Slicher van Bath, *Een samenleving onder spanning*, 508.



farming products.<sup>106</sup> This form of farming can be characterized as the “specialization model.” This concept was introduced by Jan de Vries in his *The Dutch Rural Economy in the Golden Age, 1500-1700*, in which he states that the rural economy in Holland and Friesland was dominated by large, specialized farm holdings. The other provinces, on the other hand, did not experience this development. Instead, most farm holdings were marginal and proletarianized. Farmers here remained unwealthy peasants. Hence the term “peasant model,” as opposed to the “specialization model.”<sup>107</sup> Although it is not located in Holland or Friesland, Blankenham followed the “specialization model.”

Market oriented specialization had not taken place in Salland, which explains the lower average number of animals per farmer in Dalfsen, Heino, and Hellendoorn. These village communities consisted of farmers working on marginal farms, producing goods for domestic use rather than trading them on the local market. From this it follows that purchasing land to rent to agriculturalists was probably not as profitable for institutional investors in Dalfsen, Heino, and Hellendoorn as it was in Blankenham, where the farming sector was highly successful.

A second explanation for the differences between the deaconries from Salland and the poor fund in Blankenham lies in the development of landownership. During the Middle Ages, the Northern Low Countries – later the Seven United Provinces – were divided between the maritime *gewesten* (Zeeland, Holland, Friesland, Groningen, and Utrecht) and the inland *gewesten* (Drenthe, Gelderland, and Overijssel). Landownership in the maritime provinces had been in the hands of the peasants, whereas this group usually did not own the farmlands they cultivated in the inland provinces to the east. Instead, the possession of land in the east was dominated by large landowners, usually religious institutions and nobility.<sup>108</sup> During the

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<sup>106</sup> Slicher van Bath, *Een samenleving onder spanning*, 132 and 146.

<sup>107</sup> Jan de Vries, *The Dutch rural economy in the Golden Age, 1500-1700* (New Haven 1974), 4-10.

<sup>108</sup> The province of Utrecht can be seen as the transition from the maritime to the inland provinces. The west resembled the maritime provinces, the east had inland features, such as sandy soil instead of peat or clay. Jan

Reformation, church estates were confiscated by secular authorities or purchased by noblemen. By 1601, merely 10% of the farmland in Salland and Twente was owned by the agriculturalists cultivating it. Most peasants here were tenants. In Dalfsen, nearly all property was owned by one single noble landlord. Further east in Twente, a light form of serfdom still existed.<sup>109</sup>

In Vollenhove, however, the situation was completely different. Property was divided more equally, thereby following the pattern detected in the maritime provinces. Blankenham, for instance, was one of the only Overijssel villages without noble estates.<sup>110</sup> In Salland and Twente, it was only during the 18<sup>th</sup> century that impoverished nobles had to sell parts of their farmlands to their tenants, while the States of Overijssel had disposed of some of their estates to keep their budget balanced.<sup>111</sup> The land market in Salland had long been dominated by large property owners, who were above competition from small-scale institutional investors such as the Reformed deaconries. In the Vollenhove area, on the other hand, large property owners were absent. Deaconries in Vollenhove participated in the land market together with the less affluent, namely ordinary villagers. Outbidding competitors to purchase real estate was easier for deaconries in Vollenhove than it was in Salland.

#### 4.6. Gelderland

Like in Overijssel, the cases from the province of Gelderland show great diversity, especially in the composition of their investment portfolios. The deaconries from the regions of the Achterhoek and the Veluwe did not invest large parts of their capital in real estate. On the

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Bieleman, *Geschiedenis van de landbouw in Nederland, 1500-1950. Veranderingen en verscheidenheid* (Meppel 1992), 100.

<sup>109</sup> Slicher van Bath, *Een samenleving onder spanning*, 631.

<sup>110</sup> *Ibid*, 299.

<sup>111</sup> For the division of property in Overijssel I used J.L. van Zanden, 'De opkomst van een eigenerfde boerenklasse in Overijssel, 1750-1830', in: *AAG Bijdragen* 24 (1983), 105-130. For the real estate properties of the States of Overijssel, see W. Fritschy, 'Domeinen en financieel beleid in Overijssel in de 17e eeuw', in: W. Fritschy, J.K.T. Postma, and J. Roelevink, *Doel en middel. Aspecten van financieel overheidsbeleid in de Nederlanden van de zestiende eeuw tot heden* (Amsterdam 1995), 75-96.

contrary, the deaconries in Aalten, Otterlo, Spankeren, and Ellecom had secured their wealth in financial assets, while the deacons' accounts from Varsseveld do not mention any assets at all. In the Guelders River Area, however, the situation is completely different (see Graph 4.5).

The deacons from the Guelders River Area trusted mainly in real estate properties. By 1800, the deaconry in Bergharen had secured *f.*2,871 in real estate properties, with *f.*1,199 invested in financial assets. The deacons from Ingen did not own any financial assets at all. In 1798 the deaconries of nearby Ommeren and Dodenwaard paid the Ingen deacons *f.*7 and *f.*15 *huishuur* (rent for a house), respectively, suggesting that the deaconry in Ingen owned at least two poorhouses that were rented out to other poor funds. Additionally, 20 people paid a combined *f.*43 for "*percelen op aardappelland*" ("parcels on the potato land"). The Ingen deaconry probably possessed one large area of "potato land" that was divided in 20 smaller parts to be rented out to 20 different tenants. The highest amounts the Ingen deacons received, though, were *f.*96 paid for an orchard, *f.*38 for a "*lammertient*" ("lamb pasture"), and *f.*106 for a "*kuij tient*" ("cow pasture").<sup>112</sup>

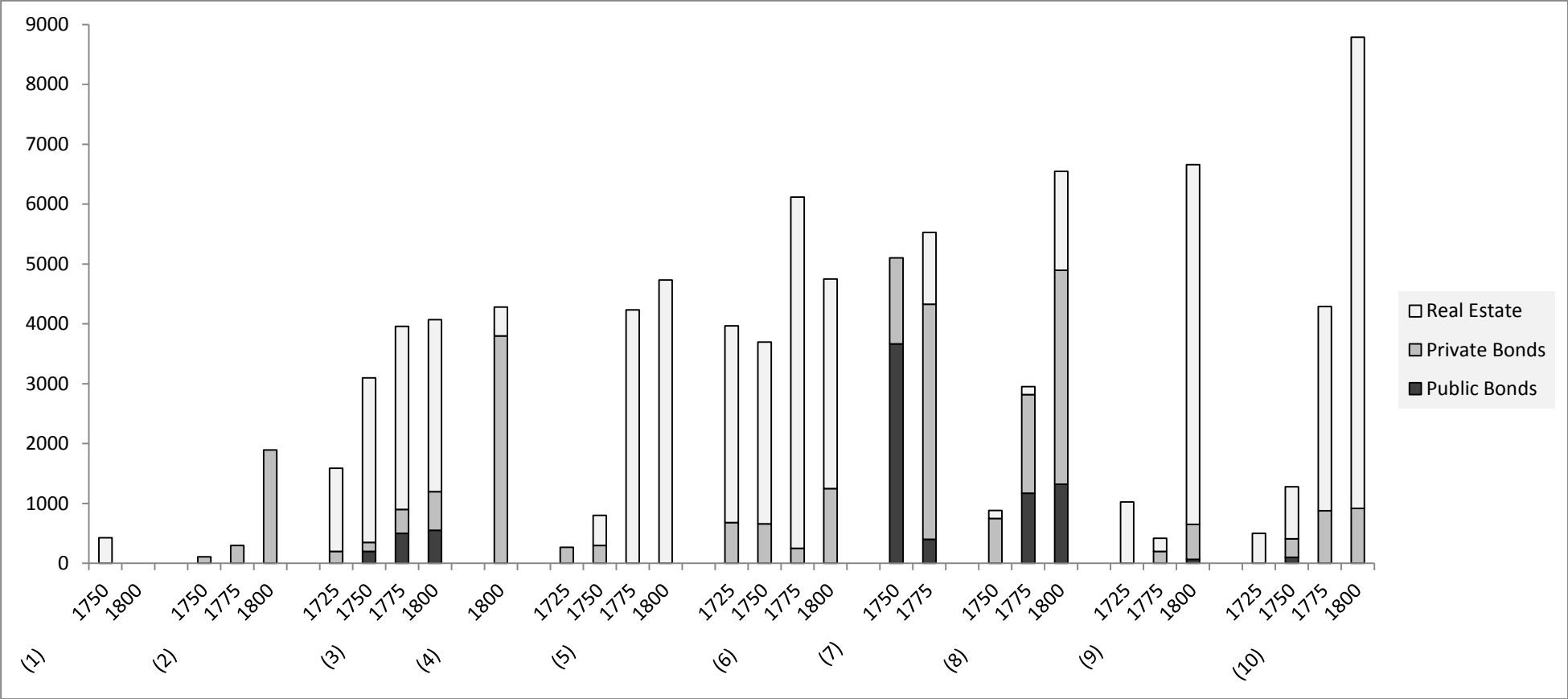
Orchards are a recurring feature in the accounts from the Guelders River Area. In addition to the Reformed poor fund in Ingen, the diaconate in Beesd also owned an orchard, mentioned in the accounts as the "*armen boomgaard*" ("orchard for the poor"). Records from the 1750s mention the sale of fruits, suggesting that either the deacons themselves or the needy under their care maintained the orchard and sold the harvest on the local market. Accounts from later years suggest that the *armen boomgaard* was let out to a lessee. In 1775, the deacons in Beesd received *f.*66 in rent for their orchard, an amount increased to *f.*100 by 1800.<sup>113</sup> It seems that the value of the orchard rose significantly within 25 years. As in Overijssel (see above), the deacons in Beesd also profited from increased rent prices.

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<sup>112</sup> See the revenues of the years 1798, 1799, and 1800: Regionaal Archief Rivierenland (Tiel), 'Hervormde Gemeente Ingen', entry nr. 0810, inventory nrs. 105, 106, and 107.

<sup>113</sup> See the revenues of the years 1750, 1774-1776, and 1798-1800: Regionaal Archief Rivierenland (Tiel), 'Hervormde Gemeente Beesd', entry nr. 2099, entry nrs. 136 and 137.

**Graph 4.5.** Portfolio of assets (in guilders) from the Reformed deaconries of Varsseveld (1), Aalten (2), Bergharen (3), Otterlo (4), Ingen (5), Ravenswaaij (6), Spankeren (7), Ellecom (8), Zuilichem (9), and Beesd (10) in the period 1725-1800, divided in real estate properties, private bonds, and public bonds.



Source: See Appendix.

Lastly, also the deaconry from Ravenswaaij owned an orchard. They not only sold what was noted in the accounts as “*fruijtgewas*” (“fruit crops”), but also arranged for a shepherd to graze his flock around the trees in the orchard. Fees between *f.12* to *f.14* are mentioned for the “*weide*” (meadow) on the orchard. Like in Beesd, the deacons had decided to farm out the harvesting and maintenance of the orchard to a tenant, instead of doing this themselves. At the end of the century, they received *f.140* yearly for the entire orchard.<sup>114</sup>

The assets of the deaconries in the Guelders River Area, with their many orchards, reflect the geographical characteristics of the region. Since time immemorial, the Guelders River Area has been a fertile region. This attracted large property owners – mainly nobles and ecclesiastical institutions – who purchased most of the land during the Middle Ages. They profited from, for instance, successful fruit cultivation – hence the many orchards – leasing land to peasants at high rent rates.<sup>115</sup> The farming sector gradually became highly market oriented. Approximately one third of the agricultural output found its way to markets far from the region: fruit was sold in Utrecht; vegetables found their way to Arnhem and Nijmegen; tobacco and oxen to Holland; and sheep to Brabant.<sup>116</sup> The agricultural crisis experienced in Holland did not occur in the Guelders River Area. Due to this economic success, property owners could benefit from climbing rent prices. Once an institutional investor such as a deaconry had obtained estates, profits could be made. As in the Vollenhove area, owning real estate could be highly rewarding.

The success of the Guelders River Area’s agricultural economy can be observed in the growth the deaconries from this area experienced. The rising rent prices in this region – discussed above – were highly beneficial to the deaconries. The Ingen deaconry’s portfolio

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<sup>114</sup> See the revenues of the years 1774, 1775 and 1800: Regionaal Archief Rivierenland (Tiel), ‘Hervormde Gemeente Ravenswaaij’, entry nr. 807, entry nrs. 35 and 36.

<sup>115</sup> See P. Brusse, *Overleven door ondernemen*, especially the section entitled ‘Eigendom en pacht’, pages 115-190. See also B.J.P. van Bavel, *Transitie en continuïteit: de bezitsverhoudingen en de plattelands-economie in het westelijke gedeelte van het Gelderse rivierengebied, ca. 1300-ca. 1570* (Hilversum 1999) and Bas van Bavel, *Manors and Markets. Economy and Society in the Low Countries, 500-1600* (Oxford 2010).

<sup>116</sup> Brusse, *Overleven door ondernemen*, 313.

consisted of only *f*.267 in 1725 and *f*.800 in 1750 (see Graph 4.5). In the following decades, however, the capital increased fivefold to a total of *f*.4,233 in 1775, closing the century with a holding worth *f*.4,732. The Ravenswaaij deaconry experienced decline between 1725 and 1750 and from 1775 to 1800. It reached its peak at *f*.6,617 in 1775, receding to *f*.4,750 in 1800. The Reformed poor funds in Zuilichem and Beesd, on the other hand, both experienced tremendous growth. At first, Zuilichem's wealth diminished from *f*.1,027 in 1725 to *f*.417 in 1775. In the following years, however, a considerable growth took place. By 1800, an amount of *f*.6,658 had been secured primarily in real estate properties. The deacons in Beesd succeeded in doubling their capital every 25 years from 1725 onwards, to end with *f*.8,786 in 1800. This makes the Beesd deaconry the richest case from Gelderland in the dataset.

Deaconries in the other quarters of Gelderland chose not to secure their wealth in land or houses. This can be explained. The Veluwe, for instance, consists of sandy soil, making it largely unusable for agriculture. Only the slopes of the hills could be used for cultivation. The dry summits, where sand drift occurred regularly, were functional for the grazing of livestock. While goods from the Guelders River Area found their way to various markets in the Republic, farmers on the Veluwe merely produced for domestic use. In this sense, the farming sector in the Veluwe followed the "peasant model."

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**Table 4.2.** Percentage of working population active as farmer in five different (rural) parts of the Dutch Republic.

<b>Region/Province</b>	<b>Farmers</b>
Rijnland and Delfland (1807)	18%
Friesland (1749)	37%
Drenthe (1798)	65%
Veluwe (1749)	68%
Salland (1795)	71%

Source: Rijnland&Delfland: Jan de Vries, *The Dutch Rural Economy in the Golden Age, 1500-1700* (New Haven 1974), 234. Friesland: J.A. Faber, *Drie eeuwen Friesland. Economische en sociale ontwikkelingen van 1500 tot 1800*, AAG Bijdragen 17, deel II (Wageningen 1972), 441, Drenthe: Jan Bieleman, *Boeren op het Drentse Zand 1600-1910. Een nieuwe visie op de 'oude' landbouw*, AAG Bijdragen 29 (Wageningen 1987), 117. Veluwe: H.K. Roessingh, 'Beroep en bedrijf op de Veluwe in het midden van de achttiende eeuw', in: *AAG Bijdragen* 13 (1965), 181-274, 260-261. Salland: B.H. Slicher van Bath, *Een samenleving onder spanning. Geschiedenis van het platteland in Overijssel* (Assen 1957), 125-126.

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Table 4.2 shows the percentage of the working population active as farmers in the countrysides of Friesland, the Veluwe, Drenthe, Salland, and the southern Holland regions of Rijnland and Delfland. In Friesland, Rijnland, and Delfland, where the countryside followed the “specialization model,” only 18% and 37% of the working population, respectively, was active in farming. Specialization had caused large parts of the working population to turn to non-agrarian professions. In Drenthe, Salland, and the Veluwe, 65% to 71% of the working population was active in farming. These percentages – fairly high when compared to the figures from Friesland, Rijnland, and Delfland – reveal that the local farming sector consisted of many marginal, proletarianized, and unspecialized farm holdings, producing mainly for domestic use.

In his survey of the Over-Betuwe in the Guelders River Area, Paul Brusse gives percentages of the amount of households active in farming. Using these data in Table 4.2 was not possible, since Brusse bases his measurements on the total number of households rather than the total working population. However, Brusse’s data do tell us which model the

Guelders River Area followed. With less than 40% of the rural households in the Over-Betuwe active in farming, the Guelders River Area – as suspected – clearly followed the “specialization model.”<sup>117</sup> It differed largely from the Veluwe, Drenthe, and Salland. The Reformed deaconries in these areas chose not to secure their credit in the underdeveloped local agricultural economy, but turned to financial assets instead. Deaconries in the Guelders River Area and Blankenham, however, knew the purchase of land would be profitable, either by participating directly in the goods market or by demanding high rents from their tenants.

#### 4.7. Conclusion

The large differences in the compositions of investment portfolios described in the previous chapter have been illustrated with regard to the deaconries in Groningen, Zeeland, Friesland, Overijssel, and Gelderland. Real estate has to be seen as the basis of the deaconries’ assets. Even the marginal funds in Groningen and Zeeland received income – though little – from a poorhouse or a meadow. During the 17<sup>th</sup> century, deaconries had aimed to extend their real estate properties. As we saw with the construction of the *schippers huus* in Ried, deacons saved money to purchase land or build a new house. Yet from 1700 onwards, *pacht* prices started to fall. As a result, profits from real estate were lower than they had been previously. In Drenthe, this led to deaconries disposing of their lands and turning to financial assets instead.

In some areas though, the farming sector managed largely to avoid the economic downfall. Farming products from the Guelders River Area were sold at markets all over the Republic. The value of orchards for instance grew rapidly, which partly accounts for the enrichment of the funds. In the Veluwe, Achterhoek, and Salland, however, agriculture had not developed. Instead of the “specialization model,” which occurred in the Guelders River

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<sup>117</sup> Brusse, *Overleven door ondernemen*, 45.



Area, the “peasant model” can be observed here. Farms were marginal and products were cultivated for domestic use only. This explains why the deacons chose not to invest in real estate.

Competition on the land market presented another obstacle to the deacons’ investing in real estate. In Salland, land property had been largely owned by nobles. In Blankenham, there were no noble estates whatsoever. Presumably, purchasing land was easier here than it was elsewhere in the province.

In conclusion, this chapter has shown that the social and ecological structure of the region, including the success of the agrarian sector and the division of land property, could be of great influence on the deacons’ choice between investing in securities or in real estate. The next chapter will concentrate on financial assets.

### 5.1. Introduction

After deacons had taken the first step in the decision tree by preferring to invest their wealth in financial assets rather than real estate, the next selection had to be made. To whom were the deacons to entrust their money? What determined the choice between purchasing public or private bonds?

The following chapter demonstrates that, although deacons probably preferred entrusting their money to public bodies, in practice they owned both public and private securities. At least that is the situation in Utrecht, Gelderland, and Overijssel. The analysis of the financial assets owned by the deaconries from these provinces, shows that deacons granted credit mostly “close to home.” Money was not only loaned to the provincial authorities, but also to more local government bodies and private debtors.

After this, we turn to Drenthe. The deaconries in this province had secured the bulk of their wealth in securities issued by the Drenthe government. How can this be explained? Finally, the chapter closes with a discussion of the assets of the deaconries in Holland, the most wealthy cases in the dataset. What is the explanation for the great dominance of bonds from the States of Holland, while other debtors such as private individuals and local institutions are largely lacking? First, however, this chapter examines the private bonds owned by the deaconries.

### 5.2. Private bonds

Chapter one discussed the diverse views on the motives of poor relief institutions for granting credit. Richard Paping and Harm Gras have argued that rural charities loaned cash to villagers who were in financial troubles. According to these authors, the administrators of poor funds were driven by charity rather than business instinct.

This view is shared by Janny Venema, writing on Dutch deaconries in 17<sup>th</sup> century America. She states that loans were made at 10% interest to support the poor. Research on the social background of the debtors of these Dutch colonial deaconries has proven otherwise. Apart from the fact that interest rates at 10% cannot be seen as lucrative for the debtors – on the contrary, these interest rates were actually relatively high compared to the 3, 4, or 5% often found in the accounts studied for this thesis – the individuals receiving the loans were not underprivileged. The deaconries’ debtors were usually members of the village elite. They were members of the village council or acted as elders or deacons in the consistory of the local Dutch Reformed congregation.<sup>118</sup> This raises the suspicion that the Dutch deacons in colonial America were very selective in finding investments for their capital. The risk of losing money had to be as minimal as possible.

Although there is no background information on the debtors of the deaconries studied in this research, the information retrieved from the deacons’ accounts in the Dutch Republic also contradicts the idea introduced by Paping, Gras, and Venema. This is demonstrated using the deaconries in Dalfsen, Heino, and Hellendoorn – all three in the province of Overijssel – as examples.

The previous chapter discussed two reasons for the large differences between the deaconries in Dalfsen, Heino, and Hellendoorn, on the one hand, and the other Overijssel deaconry in the dataset, the deaconry in Blankenham, on the other. First, the farming sector in Blankenham was specialized and highly succesful on local goods markets, whereas agriculture in the region of Salland was not. Additionally, land was in the hands of the nobility in Salland, whereas noble estates were absent in Blankenham. As such, it was more difficult for deaconries in Salland to purchase land than it was for their counterparts in Blankenham. Hence, the Salland deaconries chose to secure their wealth in securities.

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<sup>118</sup> See H. Zwarts, ‘Reformed deaconries as providers of credit in Dutch settlements, 1650-1700’, to be published in the Fall or Winter edition (2015) of *New York History. Quarterly Journal of the New York State Historical Association*.

By 1800, the deacons in Dalfsen had secured only *f*.533 in land or houses, some 6% of their entire captial. In Hellendoorn this was 12%, while the deaconry in Heino did not own any real estate properties. Instead, the deaconry in Dalfsen owned financial assets worth *f*.7,391, while the financial assets owned by the Heino deaconry grew from *f*.8,374 in 1775 to *f*.11,825 in 1800. The value of the securities possessed by the deaconry in Hellendoorn grew from *f*.7,250 in 1750 to *f*.8,200 in 1800.

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**Table 5.1.** Private debtors of the Dalfsen deaconry in 1798 (in guilders).

<b>Debtor</b>	<b>Amount</b>
Arend Albers	1,000
Willem Grobbe	800
Gerhardus Berens	750
Willem Pot	300
Gerrit Pruijm	300
Jan Lubbers Janssen	100
Jannes van de Werf	100
<b>Total</b>	<b>3,350</b>

Source: the revenues of the year 1798 in Historisch Centrum Overijssel (Zwolle), 'Hervormde Kerk Dalfsen', entry nr. 0469, inventory nr. 90.

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The 1798 account from the Dalfsen deaconry contains a list of private debtors (see Table 5.1). Seven men owed money to the poor fund, with debts ranging from *f*.100 to *f*.1,000.<sup>119</sup> The private debts added up to *f*.3,350, 43% of the deaconry's entire capital. Since this was such a large part of the deaconries' wealth, it is likely that these loans were dispatched to businesses with little risk. Furthermore, the accounts reveal that Gerhardus Beerens repaid his entire debt, *f*.750, in 1799.<sup>120</sup> Apparently, Beerens was wealthy enough to afford this large amount of money and buy off his debt. There is no indication that the individuals receiving credit from the Dalfsen deaconry were living close to poverty.

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<sup>119</sup> See the revenues of the year 1798 in Historisch Centrum Overijssel (Zwolle), 'Hervormde Kerk Dalfsen', entry nr. 0469, inventory nr. 90.

<sup>120</sup> *Ibid.*

Apart from private debtors, also public organizations owed money to the Dalfsen deaconry. In 1798 and 1799 the deaconry received *f*.115 as interest, an amount increased to *f*.179 in 1800. This interest was not collected in Overijssel. The bonds were “*op Holland*” (“toward Holland”), which means that all the provincial bonds owned by the Dalfsen deaconry had been purchased from the States of Holland.<sup>121</sup> Hence, the Dalfsen deaconry seems to have preferred investing their money in Holland to investing in authorities and institutes from their own province, Overijssel.

The deacons in Heino kept their investments closer to home. In fact, they invested slightly more in private than in public bonds. In 1775, *f*.4,866 had been secured in private bonds, against *f*.3,508 in public securities. A quarter-century later, this distribution was even less equal with *f*.9,825 invested in private bonds, compared to only *f*.2,000 in public securities. This means that the Heino deaconry had entrusted 83% of its capital to private debtors.

The public securities owned by the Heino deaconry all came from within the province, including one *f*.2,000 bond “*van de provincie*” (“from the province,” i.e. Overijssel), for which the deacons had to travel to nearby Zwolle to collect the interest.<sup>122</sup> Above that, the accounts from 1774 mention three promissory notes – worth *f*.125, *f*.350, and *f*.500 – issued by the *carspel* (village council) of Raalte, the neighboring village.<sup>123</sup>

In 1774, the surplus after balancing the revenues and expenses was *f*.888, which added up to *f*.905 of cash money in the deaconry’s treasury. The most efficient way for the deacons to secure this cash for the future was to turn it into a financial assets. Immediately after the balancing, *f*.500 were lent out to the *carspel*, while *f*.300 were borrowed by the Reformed

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<sup>121</sup> See the revenues of the years 1798, 1799, and 1800 in, Historisch Centrum Overijssel (Zwolle), ‘Hervormde Kerk Dalfsen’, entry nr. 0469, inventory nrs. 90 and 91.

<sup>122</sup> See the revenues of the years 1798, 1799, and 1800 in Historisch Centrum Overijssel (Zwolle), ‘Hervormde Kerk Heino’, inventory nr. 153 (no entry number).

<sup>123</sup> See the revenues of the years 1774, 1775, and 1776 in Historisch Centrum Overijssel (Zwolle), ‘Hervormde Kerk Heino’, inventory nr. 151 (no entry number).

minister. The accounts state that “*in kas daardoor nog 905:18:6 25 Maj uitgedaan aan Carspel 500 Domine 300*” (“in the treasury thereby 905:18:6, May 25th transferred to *carspel* 500, minister 300”).<sup>124</sup>

The minister repaid his debt the year after, as did private debtors Meulenstege (*f.200*) and Overmars (*f.2,000*). With these acquittals the deacons were once again confronted with a surplus of cash. Of the *f.2,823* that remained after the balance in 1775, *f.2,600* again went to the Raalte *carspel*. In 1776, the magistrates from Raalte owed the Heino deacons the considerable amount of *f.4,075*, divided over five different promissory notes. Sometime between 1775 and 1800 the Raalte village council repaid all their debts, since the deacons accounts from 1798, 1799, and 1800 only mention a *f.2,000* bond from the States of Overijssel. There was no sign of *carspel* securities. Instead of finding other local public bodies to invest in, the deacons seemed to have turned to private debtors to secure their cash holdings. Around 1800, the accounts mention notably expensive private bonds. Jannes Boerdijk owed the poor fund *f.1,700*, whereas Van Langen – first name not mentioned – had even issued a bond of *f.2,500*. Up to this point, such high debts had not occurred in the dataset.<sup>125</sup>

The case of the Heino deaconry proves that loaning money to private debtors was one of the ways of securing a fund’s wealth. When the deacons were confronted with an overload of cash money, investing it in private debtors was seen as a safe way to secure this cash for the future. In the case of Heino, the deacons lent out their money as readily to public bodies (the *carspel* Raalte or the States of Overijssel) as they did to individuals. Apparently, these individuals were considered to be as equally solvent as public debtors. Granting credit to villagers was no work of charity, but a means of securing the surplus of coinage.

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<sup>124</sup> See the balance of the year 1774, Historisch Centrum Overijssel (Zwolle), ‘Hervormde Kerk Heino’, inventory nr. 151 (no entry number).

<sup>125</sup> See the revenues of the years 1798, 1799, and 1800 in Historisch Centrum Overijssel (Zwolle), ‘Hervormde Kerk Heino’, inventory nr. 153 (no entry number).

While the Heino deaconry shifted its investments from local administrative bodies toward private debtors around the last decades of the century, a reverse tendency can be detected in Hellendoorn. In 1700, the entire deaconry's capital – *f.5,207* – had been loaned to private debtors. The following 25 years the value of the deaconries' assets increased with *f.4,000*. This enlargement was caused by the purchase of public securities: *f.4,000* had been invested in the provincial authorities of Overijssel from the office in Salland (located in Zwolle), while *f.1,000* had been used to purchase Overijssel state bonds from the office of the Twente quarter (located in Deventer). Finally, *f.2,200* had been invested in what the accounts describe as the “*50e penning*” (“the 50<sup>th</sup> penny”).<sup>126</sup> This was a special tax on transfers of movable and immovable property, which was usually contracted out to village councils or farmed out to private entrepreneurs.<sup>127</sup> In this case, the tax collector was possibly too slow in his payments to the provincial authorities, or perhaps the yield from the tax was not as high as the amount the collector and the authorities had agreed upon. In any case, the Hellendoorn deacons had advanced him *f.2,200*.

The private bonds dominating the Hellendoorn portfolio between 1700 and 1725 were mostly accrued from noblemen. These aristocratic debtors are discussed later. First, the financial assets owned by the deaconries in Gelderland are discussed below.

It was shown above that, due to the underdeveloped farming sector, the deaconries in the Guelders regions of the Veluwe and Achterhoek did not invest in real estate. Instead, they turned to financial assets. By 1800, the deacons in Aalten had secured their entire wealth by granting credit to local debtors. In Otterlo, 89% of the deaconries' capital had been invested in private bonds, while the remaining 11% had been secured in real estate.

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<sup>126</sup> See the revenues of 1724, 1725, and 1726: Historisch Centrum Overijssel (Zwolle), ‘Nederlands Hervormde Gemeente te Hellendoorn’, entry nr. 1277, inventory nr. 159.

<sup>127</sup> For information on the *50e penning* in Overijssel I made use of the introduction to the archival inventory of ‘Staten van Overijssel, Ridderschap en Steden en de op hen volgende colleges’, entry nr. 0003.1 at the Historische Centrum Overijssel (Zwolle).

Private bonds dominated in the other two Veluwe cases, Spankeren and Ellecom, as well. In 1775, the Spankeren deaconry received *f*.117 in interest from 13 different debtors. On top of that they owned a *f*.400 bond issued by the “*comptoire des quartiers van Veluwe*” (“office of the quarter of Veluwe”) in the city of Arnhem.<sup>128</sup> Also the deacons in Ellecom paid yearly visits to the *comptoire* in Arnhem to collect interest. In 1800, they possessed provincial bonds worth *f*.1,320. Moreover, they had spread *f*.3,575 over ten different private debtors.<sup>129</sup>

It is unclear why the deaconries in the Veluwe had invested more in private bonds than in public securities. It is impossible to track down the debtors’ social backgrounds, since the financial accounts usually only give the debtors’ names, without their profession. Since it is unlikely that poor funds invested large amounts of their capital in risky ventures, it can be assumed that these private debtors were trustworthy members of the village community. In some cases, however, the debtor’s background is known. The deacons in Ellecom, for instance, received annual interest from the *graaf van Athlone* (Earl of Athlone), a member of the Irish peerage.<sup>130</sup> What led a highborn Irishman to ask for financial aid from a poor fund in a small Guelders village?

When the Dutch stadtholder William III of Orange crossed the Channel to overthrow his father-in-law, King James II of England, he was accompanied by one of his advisors, Godard van Reede, Lord of Ginkel and member of the Utrecht nobility. After the Glorious Revolution (1688) Van Reede successfully struck down a Catholic rebellion in Ireland, for which the newly crowned William and Mary rewarded him with an earldom. Upon returning to the Republic, the Earl of Athlone had to live up to his new status. He renovated his ancestral castle in Amerongen and completely rebuilt his wife’s property, Castle

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<sup>128</sup> See the revenues of the years 1774, 1775, and 1776 in Gelders Archief (Arnhem), ‘Hervormde Gemeente Spankeren’, entry nr. 2679, inventory nr. 50.

<sup>129</sup> See the revenues of the years 1799 and 1800 in Gelders Archief (Arnhem), ‘Hervormde Gemeente Ellecom’, entry nr. 2543, inventory nr. 96.

<sup>130</sup> *Ibid.*



Middachten.<sup>131</sup> Van Reede's descendants resided in this luxurious home – close to the village of Ellecom – but came into financial problems at the end of the 17<sup>th</sup> century. Apart from the expensive maintenance of the estate, the agents of the Van Reede family were unable to force their tenants to pay their leases on time.<sup>132</sup> The family turned to the Reformed deaconry in Ellecom. Since the Earl had always been a respectable resident in the village, the deaconry happily cooperated and entrusted its money to him. By 1750, the Earl's debt was *f*.500, increasing to *f*.1,400 at the end of the century.<sup>133</sup>

The deaconry in Ellecom was not the only fund owning promissory notes issued by nobles. As mentioned above, the private bonds in the Hellendoorn deaconry's portfolio at the beginning of the 18<sup>th</sup> century were mostly accrued by noblemen. In 1700 the Hellendoorn deacons were owed *f*.930 by the "*Heer van Coeverden*" ("Lord of Coevorden"), later also called the "*Heer van Rhaan*" ("Lord of Rhaan").<sup>134</sup> The *f*.930 debt was still part of the assets in 1725, alongside a *f*.1,000 bond from the "*Huis Schulenburg*" ("Schulenburg estate") and *f*.2,500 transferred to the "*Huis Den Dam*" ("Den Dam estate").<sup>135</sup> By 1725, 46% of the capital of the Hellendoorn deaconry consisted of noblemen's debts. It is therefore all the more surprising that both the Lord of Coevorden and the inhabitants of the Schulenburg estate fell behind in their obligations, sometimes for more than 10 years. In 1724 for instance, both debtors paid their interest. The accounting deacon explicitly stated that these payments were not the interests over the year 1724, but over the years 1713 and 1719.<sup>136</sup> The low

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<sup>131</sup> F. Vogelzang, 'Van Heer van Ginckel tot Graaf van Athlone: De carrière van een Utrechtse militair (1644-1703)', in: *Maandblad Oud-Utrecht* 65:4 (1992), 60-65.

<sup>132</sup> J. Aalbers, 'Reinier van Reede van Ginckel en Frederik Willem van Reede van Athlone: kanttekeningen bij de levenssfeer van een adellijke familie, voornamelijk gedurende de jaren 1722-1742', in: *Jaarboek Oud-Utrecht* (1982), 91-136, 106.

<sup>133</sup> See the revenues of the years 1750 and 1800 in Gelders Archief (Arnhem), 'Hervormde Kerk Ellecom', entry nr. 2543, inventory nr. 96.

<sup>134</sup> See the revenues of the years 1699, 1700, and 1701 in Historisch Centrum Overijssel (Zwolle), 'Nederlands Hervormde Gemeente te Hellendoorn', entry nr. 1277, inventory nr. 156.

<sup>135</sup> See the revenues of the years 1724, 1725, and 1726 in Historisch Centrum Overijssel (Zwolle), 'Nederlands Hervormde Gemeente te Hellendoorn', entry nr. 1277, inventory nr. 157.

<sup>136</sup> 'Den 25 meij van Jacob Calvenhaar ontfangen tot betalinge van een jaar rente wegens t huijs Schulenburg (van 1000 gls. Cap.) van Paaschen 1713' and '27 do. uit handen van Gerrit Bentvoort wegens de Heer van Rheen

creditworthiness of these debtors might explain the disappearance of these “noble bonds” from the portfolio of assets of Hellendoorn during the years after 1725. In 1750, 1775, and 1800, no bonds issued by noblemen are to be found.

The noble debtors of the deaconries in Hellendoorn and Ellecom all have in common that they had a connection with the village where the poor fund was located. The Van Reede family, owing money to the deaconry in Ellecom, took up residence in the Castle Middachten. The owner of this estate had the so called *collatierecht* (right of collation), which meant that he had a say in the nomination of new ministers of the local Reformed congregation and could thereby veto decisions made by the church council. The fact that Godard van Reede and his successors made use of this right occasionally demonstrates their involvement in the local congregations and the community as such.<sup>137</sup> Hence, there was a close link between the deacons and their investment.

This connection can also be found between the Hellendoorn deaconry and its noble debtors. The Schuilenburg estate was a *havezate* (homestead), giving the owner the privilege of being part of the *Ridderschap*, the noble body within the States of Overijssel. Since this *havezate* was located within the boundaries of the Hellendoorn *carspel*, the owner of the Schuilenburg estate acted on behalf of the Hellendoorn village. He participated in the *Ridderschap* in the name of the Hellendoorn community.<sup>138</sup> The Lord of Coevorden owned properties all over Gelderland, Overijssel, and Drenthe, one of which was Rhaan, hence the title *Heer van Rhaan*. The hamlet of Rhaan was located just outside Hellendoorn village, but within its jurisdiction. The connection with the owners of the *Huis Den Dam*, also mentioned as debtor in the deacons accounts, is less easy to trace. It is unclear where this estate was

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*een jaar rente (van 730 gls. Cap.) van martini 1719. Item (van 200 gls. Cap.) van Meij 1721*. See the revenues of the year 1724 in Historisch Centrum Overijssel (Zwolle), ‘Nederlands Hervormde Gemeente te Hellendoorn’, entry nr. 1277, inventory nr. 157.

<sup>137</sup> J. Aalbers, ‘Reinier van Reede van Ginckel en Frederik Willem van Reede van Athlone’, 101.

<sup>138</sup> A.J. Gevers and A.J. Mensema, *De havezaten in Salland en hun bewoners* (Alphen aan den Rijn 1983), 189-197.

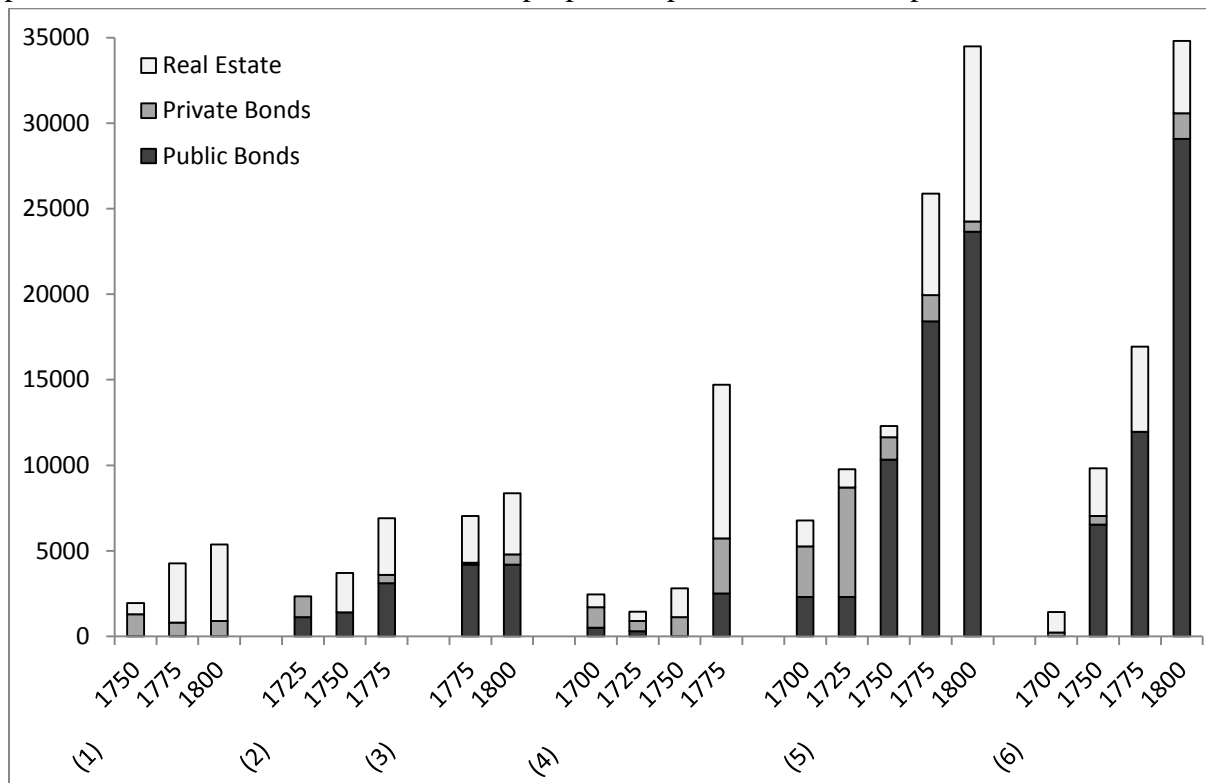
located and which family owned it. The lord of this estate might have owned land within the Hellendoorn area. Apart from the *Huis den Dam*, clear connections can be found between the noble debtors and the deaconries granting them credit.

### 5.3. Utrecht

The examples from Gelderland and Overijssel show that although deaconries had invested in private debtors, this was no act of charity. Granting credit to local villagers was simply one of the ways of securing their wealth. In fact, the records suggest that the deacons preferred to entrust their money to public institutions. How does this relate to findings from the province of Utrecht, which have received little attention thus far?

Considering the composition of the portfolios, Utrecht can be divided into two parts. The deaconries in 't Waal and Nederlangbroek, situated in the southeastern corner, followed the pattern observed in the Guelders River Area. Their capital was secured mainly in real estate properties. The financial assets were mostly private bonds. In fact, it can be argued that Nederlangbroek and 't Waal, though part of the Utrecht province, were part of the Guelders River Area. Both villages were situated on the banks of a river: Nederlangbroek along the Kromme Rijn and 't Waal along the Lek. Moreover, the deacons accounts from both villages mention income from *pacht* for orchards.

**Graph 5.1.** Portfolio of assets (in guilders) from the Reformed deaconries of ‘t Waal (1), Polsbroek (2), Vreeswijk (3), Nederlangbroek (4), Breukelen (5), and Nigtevecht (6) in the period 1725-1800, divided in real estate properties, private bonds, and public bonds.



Source: See Appendix.

The remaining deaconries in Utrecht, on the other hand, invested predominantly in securities. As with the bonds bought from highborn families in Gelderland and Overijssel, the Utrecht deacons used their relations to acquire securities, both public and private. The public bonds, however, were not necessarily issued by the province. The deacons in Polsbroek, for instance, invested in the village councils of Polsbroek and Benschop. These were the only public securities until the accounts from 1750 also mention a bond from the province of Holland, issued by the *comptoire* in Gouda. Yet granting credit to local authorities would presumably have been a faster way for the Polsbroek deacons to secure their cash holding. In 1774, they had a surplus of *f*.579, probably adding up to a large cash holding. The deacons were able to

purchase a *f*.600 bond from the magistrates of North-Polsbroek the following year.<sup>139</sup> The deacons, befriended by the magistrates in North-Polsbroek or maybe even holding positions in the congregation's consistory as well as the village council, knew that their surplus of money could be safely transferred to the local authorities.

Comparable collaborations between local public bodies and deaconries are found throughout Utrecht. Of the *f*.4,200 secured in public securities by the diaconate in Vreeswijk, a total of *f*.1,800 had been invested in the States of Utrecht. The remaining *f*.2,400 had been transferred to other, more local, authorities. The deacons' account mentions *f*.400 "*op de Lekdijk*" ("toward the Lek dyke"), which refers to the public body maintaining the dykes on the River Lek. An additional *f*.1,000 was invested in the "*hooftgeld van de Vaart*" ("tax on the Vaart").<sup>140</sup> This special tax was levied on the canal between the River Lek and the capital city of Utrecht.<sup>141</sup> As mentioned above with regard to Hellendoorn, deaconries could lend credit to local tax collectors. Finally, the deacons in Vreeswijk had loaned *f*.1,000 to the church council.<sup>142</sup>

Also deacons who favored real estate used local ties and bonds to acquire securities. In 1700, Diederik Borre van Amerongen, Lord of Sandenberg and owner of the Sandenberg estate situated close to Nederlangbroek, owed *f*.400 to the deaconry from this village. This amount was almost a quarter of Nederlangbroek's total financial assets. By 1725, this loan had decreased to *f*.300. Fifty years later, the bond from the *Heer van Sandenberg* (Lord of Sandenberg) was no longer mentioned in the accounts. The debt was either repaid or annulled.

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<sup>139</sup> See the revenues of the years 1724, 1725, 1726, 1749, 1750, 1751, 1774, 1775, and 1776 of Regionaal Historisch Centrum Rijnstreek en Lopikerwaard (Woerden), 'Hervormde Gemeente Polsbroek en Vlist', entry nr. 106, inventory nrs. 63, 64, and 65.

<sup>140</sup> See the revenues of the years 1774, 1775, 1776, 1798, 1799, and 1800 of Utrechts Archief, 'Hervormde Gemeente Vreeswijk', entry nr. unclear, inventory nr. 100.

<sup>141</sup> For information on the "Hoofdgeld van de Vaart," I used A.J. Maris, 'Bescheiden rakende de naasting van dorpskerken in de provincie Utrecht', in: *Nederlands Archief voor Kerkgeschiedenis*, Vol. 35 (1946-1947), 166-183.

<sup>142</sup> See the revenues of the years 1774, 1775, 1776, 1798, 1799, and 1800 of Utrechts Archief, 'Hervormde Gemeente Vreeswijk', entry nr. unclear, inventory nr. 100.

After this, the deacons from Nederlangbroek used their social network to invest their money elsewhere, in other welfare institutions for instance. In 1775 the poorhouse (*gasthuis*) of the city of Wijk bij Duurstede owed the poor fund in Nederlangbroek *f*.1,400.<sup>143</sup> The deacons were probably acquainted with the *gasthuis* caretakers. Since trustworthy and highly respected church members were elected to the office of deacon, it can be presumed that the Nederlangbroek deacons were successful farmers within their community. They might have met the poor house caretakers while selling farm produce on the market in Wijk bij Duurstede. Since it was common for rural deaconries to contract those needing daily care out to establishments in nearby towns, it is also possible that the Nederlangbroek deacons cooperated with the *gasthuis* in the care of their orphans and elderly. In this case, the deacons also helped the nearby urban charity by providing credit.

Such regional cooperation can also be found among the deaconries in the Guelders River Area. Although these funds invested foremost in real estate, profiting from orchards, the few securities they owned were all loaned out to individuals or institutions not far away. Three different public bonds are mentioned in the deacons account from Bergharen. There was a *f*.200 bond and a *f*.500 bond in 1750, while the deaconry also possessed a *f*.550 bond in 1800. All these securities were “*ten laste van Bergharen*” (“at Bergharen’s expense”), which means that they were issued by the local village council.<sup>144</sup> In 1800, the deaconry in Zuilichem received *f*.2 in interest from the “*dorps magesijn*” (literally translated as the “village storehouse”), probably a storehouse owned by the village council.<sup>145</sup> Finally, also the

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<sup>143</sup> See the revenues of the years 1700, 1725, 1750, and 1775 in Regionaal Historisch Centrum Zuid-Oost Utrecht (Wijk bij Duurstede), ‘Hervormde Kerk Nederlangbroek’, entry nr. 382, inventory nr. 46.

<sup>144</sup> See the revenues of the years 1750 and 1800 in Gelders Archief (Arnhem), ‘Hervormde Kerk Bergharen en Hernen’, entry nr. 589, inventory nrs. 96, 100, and 104.

<sup>145</sup> See the revenues of the year 1800 in Regionaal Archief Rivierenland (Tiel), ‘Hervormde Kerk Zuilichem’, entry nr. 3166, inventory nr. 4.

Beesd deaconry loaned money at a local level. A bond consisting of *f*.100, found in the accounts from 1750, was issued by the church council.<sup>146</sup>

Clearly, deacons used their relations and ties to find ways of securing their wealth. This must not be seen as a deliberate choice. The securities market they participated in, was simply a market founded on social ties and relations. The market for bonds was not sufficient enough to give rural institutional investors access to the large, creditworthy institutions like the provincial States. Hence, investing their cash in local debtors should not be viewed strictly as a kind deed to kin, friends, or colleagues, rather it was simply the way the financial markets worked. The deaconries in Drenthe, discussed below, show that, whenever possible, deacons tried to invest their cash holdings in the most creditworthy institution they could find.

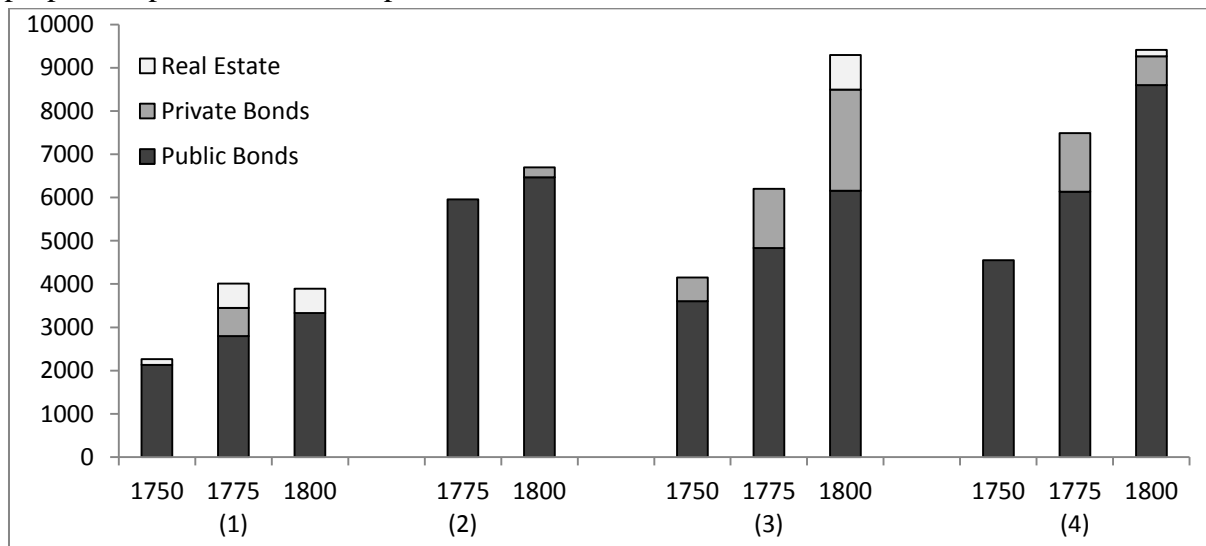
#### **5.4. Drenthe**

The Drenthe deaconries stand out in comparison to, for instance, their northern neighbors in Groningen. A primary difference is that the deaconries in Drenthe were significantly richer than their counterparts in Groningen. Of the seven Groningen deaconries, only the fund in Uithuizermeeden owned assets of more than *f*.5,000. In Drenthe, however, Koekange and Norg owned assets worth about *f*.9,000, while Anloo's capital was about *f*.7,000. Only the deaconry in Beilen, with assets of *f*.3,891, had secured capital comparable to the level held among the Groningen deaconries (see Graph 5.2.)

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<sup>146</sup> See the revenues of the years, 1749, 1750, and 1751 in Regionaal Archief Rivierenland (Tiel), 'Hervormde Kerk Beesd, entry nr. 2099, inventory nr. 136.

**Graph 5.2.** Portfolio of assets (in guilders) of the Reformed deaconries from Beilen (1), Anloo (2), Koekange (3), and Norg (4) in 1750, 1775, and 1800, divided in real estate properties, private bonds and public bonds.



Source: See Appendix

A second difference between Drenthe and Groningen relates to developments over time. Whereas three of the seven deaconries in Groningen saw the value of their portfolio decrease, this only happened to the Beilen deaconry in Drenthe. In 1750, the deaconries from Koekange and Norg had secured approximately *f*.4,000, whereas Beilen owned *f*.2,266. In the following years the deacons from Koekange and Beilen had increased their capital by about *f*.2,000, while the deacons from Norg even added *f*.3,000 to their investment portfolio. After 1775, the deaconries in Norg and Koekange again achieved an increase between *f*.2,000 to *f*.3,000. In Anloo, meanwhile, the growth from *f*.5,955 to *f*.6,698 was less extensive, whereas in Beilen the increase halted altogether and even turned into a small decrease. Overall, however, the Reformed poor funds in Drenthe were successful in increasing their wealth.

The deaconries in Drenthe did not secure their wealth by investing in real estate. Instead, they invested mainly in provincial bonds. All public securities in the Drenthe portfolios were issued by the *Landschap*, the name of the provincial body in Drenthe. In 1775



and 1800, the deaconries in Anloo, Koekange, and Norg held provincial bonds worth around *f.*6,000. Private bonds were of significance only in Koekange and Norg. The deaconry in Beilen, the least wealthy of the four, did not have any public bonds at all. It did own real estate properties worth *f.*558 in 1775 and 1800, but these assets were incomparable to the *f.*2,800 invested in provincial bonds in 1775 or the *f.*3,333 in provincial bonds in 1800.

This stands in sharp contrast to the situation in Groningen. Of the seven Groningen deaconries, only the poor funds in Uithuizermeeden and Siddeburen owned public securities. The Uithuizermeeden accounts containing the years 1750 and 1800 mention just one single *obligatie*, worth *f.*500. The interest was collected every year at the *ontfanger generaal* (receiver general) in the city of Groningen.<sup>147</sup> The other deaconries sent representatives to collect money at the *Ommelander Kantoir*, the office in charge of the countryside of the province, known as the *Ommelanden* (surrounding lands) as opposed to the office of *Stad*, meaning only the city of Groningen.<sup>148</sup> The deacons from the *Ommelanden* travelled to the *Ommelander Kantoir*, but not to receive interest. Poor funds in rural Groningen received *armgelt* or *oortjesgeld*, both referring to subsidies from the authorities. The deacons in Siddeburen did own a public security, though it was not issued by the province. The accounts from Siddeburen mention a *f.*300 promissory note, issued by what the accountant recorded as the *Oostwolmer Zijlvest*.<sup>149</sup> This local body, comparable to the *waterschappen* (water boards) in other provinces, was in charge of local water management, for instance the maintenance of dykes.<sup>150</sup> Apart from this bond, the Siddeburen deaconry did not own any further securities.

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<sup>147</sup> For the “*ontfanger generaal*,” see the pages with the revenues of the Uithuizermeeden deacons’ accounts in the financial years 1774, 1775, and 1798 in Groninger Archieven, ‘Hervormde Kerk Uithuizermeeden’, entry nr. 312, inventory nrs. 43 and 44.

<sup>148</sup> The province of Groningen was sometimes called *Stad en Lande* (City and Lands), since the province contained one city with its hinterland (the *Ommelanden*). The *Ommelander Kantoir* is also documented as *Omlander Comptoire* or other variations on these two words.

<sup>149</sup> For the bond issued by the ‘Oostwolmer Zijlvest’ see the pages showing the revenues in the financial years of 1774, 1798, 1799, and 1800: Groninger Archieven, ‘Hervormde Kerk Siddeburen’, entry nr. 458, entry nrs. 98 and 99.

<sup>150</sup> Wiert Jan Wierenga, *Het Aduarder zijlvest in het Ommelander waterschapswezen* (Groningen 1946).

Deaconries in Groningen would not, or could not, invest large parts of their holding in securities.

The deaconries in Drenthe, however, did choose to entrust their money to public institutions. The Drenthe funds had high surpluses every year and therefore had more money to invest. In the accounts from Onstwedde, Uithuizermeeden, and Siddeburen – the only Groningen account books to give reliable information on the yearly surpluses – the highest surplus to be found is *f*.177 in 1799 in Uithuizermeeden. In Beilen the surpluses are comparable to the low surpluses in Groningen, but in Norg – the second Drenthe deaconry balancing income and expenditures in all its accounts – the mean value of the surplus in eight different years was *f*.458.<sup>151</sup> The lowest surplus was *f*.54 in 1799; the highest, *f*.837 in 1750.

Buying securities was the easiest way for the Drenthe deacons to invest the cash holdings resulting from the high surpluses. The *diaconierekening* from Koekange shows that, after balancing the disbursements and revenues from the year 1749, the deacons had a surplus of 510 guilders, six *stuivers*, and eight *penningen*. From the accounts, it appears that the consistory considered this amount to be too high to simply carry over to the next deacons' administration. Instead, this money needed be secured for the future. The accounts state: “*Makende te zamen uit 510:6:8. Hier van is op de Landschap belegd een obligatie van vijfhondert guldens tegen 3 van t hondert*” (“Amounting to 510:6:8 in total. Of this is invested in the *Landschap* a bond of five hundred guilders at three percent”).<sup>152</sup> By purchasing a new *f*.500 *Landschap* bond immediately after the balancing, the deacons secured this money.

The cases of Koekange, Norg, Anloo, and Beilen were no exceptions, but represent rather a comprehensive picture of institutional investors in Drenthe. It was stated in chapter 4 that institutional investors in Drenthe had disposed of their real estate properties, since the profits from these properties were not high enough. Instead, money was transferred to the

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<sup>151</sup> This is the mean of the surplus of the years 1750, 1751, 1774, 1775, 1776, 1798, 1799, and 1800.

<sup>152</sup> See the revenues of the year 1749, in Drents Archief (Assen), ‘Nederlands Hervormde Kerk Koekange’, entry nr. 363, inventory nr. 30.

*Landschap*. In their monograph on Drenthe finance, Van der Ent and Fritschy include a transcription of a page from the account book of the *Landschap*. This page contains the credit received during the year 1757. By issuing *losse renten* (individual annuities), *f*.35,000 were brought in, of which nearly *f*.29,820 came from private investors, mainly noblemen. The remaining *f*.5,180 came from Reformed church institutions. The list of creditors contains the deaconries from De Wijk, Zweeloo, Meppel, Dieveren, Zuidlaren, Kolderveen, and Norg, along with the church councils of Westerbork, Eelde, and Peize, and the *pastories* (churchwarden's funds) from Norg, Eelde, Gieten, and Peize. Of all these institutional investors, the deaconry from the town of Meppel invested most, buying a security worth *f*.1,800.<sup>153</sup> The deaconries from Koekange and Beilen do not appear on the list, as these two funds apparently did not buy *losse renten* in 1757. The records make clear that welfare institutions in Drenthe preferred investing their cash in financial assets. Notably, these were all securities from the provincial government. What does this suggest about the investment behavior of deaconries in Drenthe and the financial markets in this province?

First it has to be stated that Drenthe was economically underdeveloped compared to the other provinces. Around 1800 only 2% of the Dutch population, some 40,000 individuals, lived on Drenthe's sandy hills.<sup>154</sup> The highest authority, the *Landsdag*, was not represented in the States General in The Hague since the *Landschap* contributed less than 1% of the federal budget of the Republic. The fact that various payments in the Drenthe deacons accounts are paid in rye suggest that monetization had not yet fully taken place in Drenthe, at least in agriculture, as it had in the remaining provinces. Besides that, peasants in Drenthe cultivated agricultural products mainly for domestic use. As such, the Drenthe agriculture was a typical example of the "peasant model" as introduced by Jan de Vries. It was only during the second

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<sup>153</sup> W. Van der Ent and L. Fritschy, *Gewestelijke financiën ten tijde van de Republiek der Verenigde Nederlanden, deel II Drenthe (1602-1795)* (Den Haag 1998), 211.

<sup>154</sup> J.A. Verduin, *Ontwikkelingen in de Drentse bevolking gedurende de 17<sup>e</sup> en 18<sup>e</sup> eeuw*, *Drentse Historische Studiën* 4 (Assen 1982), 10.

half of the 18<sup>th</sup> century that Drenthe started to bridge the large economic gap between itself and the remaining parts of the Republic. Farmers were able to double their harvest and profit from high rye prices.<sup>155</sup>

Despite the apparent lack of progress or, at least, relatively late economic development, Drenthe provincial authorities and institutional investors found each other relatively easily on the local credit market. As noted above, Reformed deaconries in Drenthe sold their real estate properties and used the yields from these sales to buy *Landschap* bonds.<sup>156</sup> The provincial accountants willingly cooperated. In fact, eventually the *Landschap* could not satisfy the large demand for bonds. In 1772 the target figure of f.100,000 was obtained so swiftly that extra investments were not needed and financiers had to be sent back home without having invested their money.<sup>157</sup>

However, this credit market in Drenthe showed signs of under development. All credit flows were unidirectional: from creditors – either individuals (nobles) or institutional investors (deaconries) – to the only institution with high creditworthiness, the *Landschap*. In his study on the finance of the *Landschap*, S. Zijlstra states that the province of Drenthe had a good reputation when it came to the preservation of credit. Moreover, it was authorities' policy to borrow money from within Drenthe as much as possible. In 1708 the *Landschap* bonds were in such high demand that the authorities could lower the interest rate from 5% to 4%, ending at 3% in 1737.<sup>158</sup> The fact that the deaconries used only small parts of their capital to invest in institutions other than the *Landschap*, raises the suspicion that the securities

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<sup>155</sup> J. Bieleman, *Boeren op het Drentse zand, 1600-1910. Een nieuwe visie op de oude landbouw* (Wageningen 1987), 671.

<sup>156</sup> van der Ent and Fritschy, *Gewestelijke financiën, Drenthe*, 210-211. Van der Ent and Fritschy that the deaconries primarily sold their real estate properties because they were responsible for the maintenance of the minister and yearly income from interest could secure payments for the minister. This is unconvincing. Maintaining the pastorage and the minister was usually one of the responsibilities of the *kerkmeesters* (church wardens) who had their own fund, apart from the deaconries'. Second, the sources contain examples (such as the example from the Koekange accounts in the text) that buying securities was simply a way to save money for the future.

<sup>157</sup> Van der Ent and Fritschy, *Gewestelijke financiën, Drenthe*, 212.

<sup>158</sup> S. Zijlstra, *'Des lieven geldes isser an alle oorten gebreck'*. *Een overzicht van de inkomsten en uitgaven van de landschap Drenthe tussen 1600 en 1745*, Drentse Historische Studiën VII (Assen 1983), 51.

market in Drenthe was static and gave the rich few investment opportunities. The financial market in Drenthe practically consisted only of transfers from creditors to the *Landschap*.

The credit market in Groningen was vastly different. In their monograph on the finance of the province of Groningen, Van der Ent and Enthoven state that the provincial authorities from Groningen borrowed money not for domestic, provincial expenditures, but to make the obligatory contribution to the federal budget of the Republic.<sup>159</sup> Paying for this contribution was done primarily by selling *lijfrenten* (life annuities). These were a type of personalized securities, in which the loan was automatically annulled upon the death of the holder of the promissory note. Moreover, the *lijfrenten* were not sold in Groningen itself, but shipped to financial markets in Holland.<sup>160</sup>

The value of *lijfrenten* depended on the expected lifespan of the creditor, whereas other kinds of bonds such as *losrenten* and *obligaties* had a fixed capital value. The advantage of *obligaties* in particular was their anonymity. The ascription on the promissory note was done with the letters “NN.” When *losrenten* transferred from one creditor to another, the ascription on the paper had to be changed, while the new owner of the security also had to be reported to the authorities. This was not the case with *obligaties*.<sup>161</sup> All these features reveal that the capital market in Groningen was not suitable for rural institutional investors such as the Reformed deaconries. The deaconries in Drenthe could easily acquire provincial bonds from their province, whereas deaconries in Groningen could not.

Another explanation for the differences between the securities’ market in Drenthe and in Groningen can be found in the social status and background of the deacons. In his dissertation on the finance of the city of Groningen, Meindert Schroor argues that the securities market in Groningen was founded upon the urban aristocracy. This upper class was

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<sup>159</sup> L. van der Ent and V. Enthoven, *Gewestelijke financiën ten tijde van de Republiek der Verenigde Nederlanden. Deel III, Groningen (1594-1795)* (Den Haag 2001), 46.

<sup>160</sup> *Ibid*, 284.

<sup>161</sup> E.H.M. Dormans, *Het tekort. Staatsschuld in de tijd der Republiek*. NEHA Series III, vol. 14 (Amsterdam 1991), 59.

involved in both the finance of the province and the city of Groningen and it occupied (honorary) positions in urban charitable institutions.<sup>162</sup> Whenever a public body came into financial troubles, the patricians could assist the authorities by purchasing life annuities themselves or buying bonds on behalf of the urban charities. Since urban aristocrats were not involved with the small deaconries in the *Ommelanden*, the authorities and rural deaconries had more trouble coming into contact with each other on the financial markets.

In Drenthe, however, deacons did have useful connections with authorities. We know that there were about 40 Reformed congregations in Drenthe which corresponded to the number of *kerspels* (village councils). Roughly speaking, every Drenthe *kerspel* had one large Reformed congregation. This stands in contrast with the situation in Groningen, where various small congregations were scattered throughout the province. In Drenthe, however, the Reformed congregations were large and corresponded to the boundaries of the *kerspels*. All Drenthe *eigenerfden*, farmers possessing their own farmstead, had a say in the *kerspel*, while every *kerspel* itself had the right to delegate one of its *eigenerfden* to the central provincial gatherings in Assen. This democratic element in Drenthe's governing, with farmers affecting the day-to-day decision-making of the *Landschap*, was unique in the Dutch Republic.<sup>163</sup> It can be presumed the *eigenerfden* and deacons came from the same local elite. Hence, deacons were involved with the *Landschap*, knew of its whereabouts, and had close connections. In short, the Drenthe deacons were in contact with the provincial power, which explains the dominance of *Landschap* bonds.

In Friesland, Groningen, Overijssel, Gelderland, Zeeland and Utrecht power was in the hands of the towns. The countryside was usually represented by nobles, not by farmers. Outside of Drenthe, deacons in the Republic usually did not belong to the same social group

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<sup>162</sup> Meindert Schroor, *Rurale metropool: bevolking, migratie en financiën van de stad Groningen ten tijde van de Republiek (1595-1795)*, *Historiae Agriculturae* 46 (Groningen 2014), 272-273.

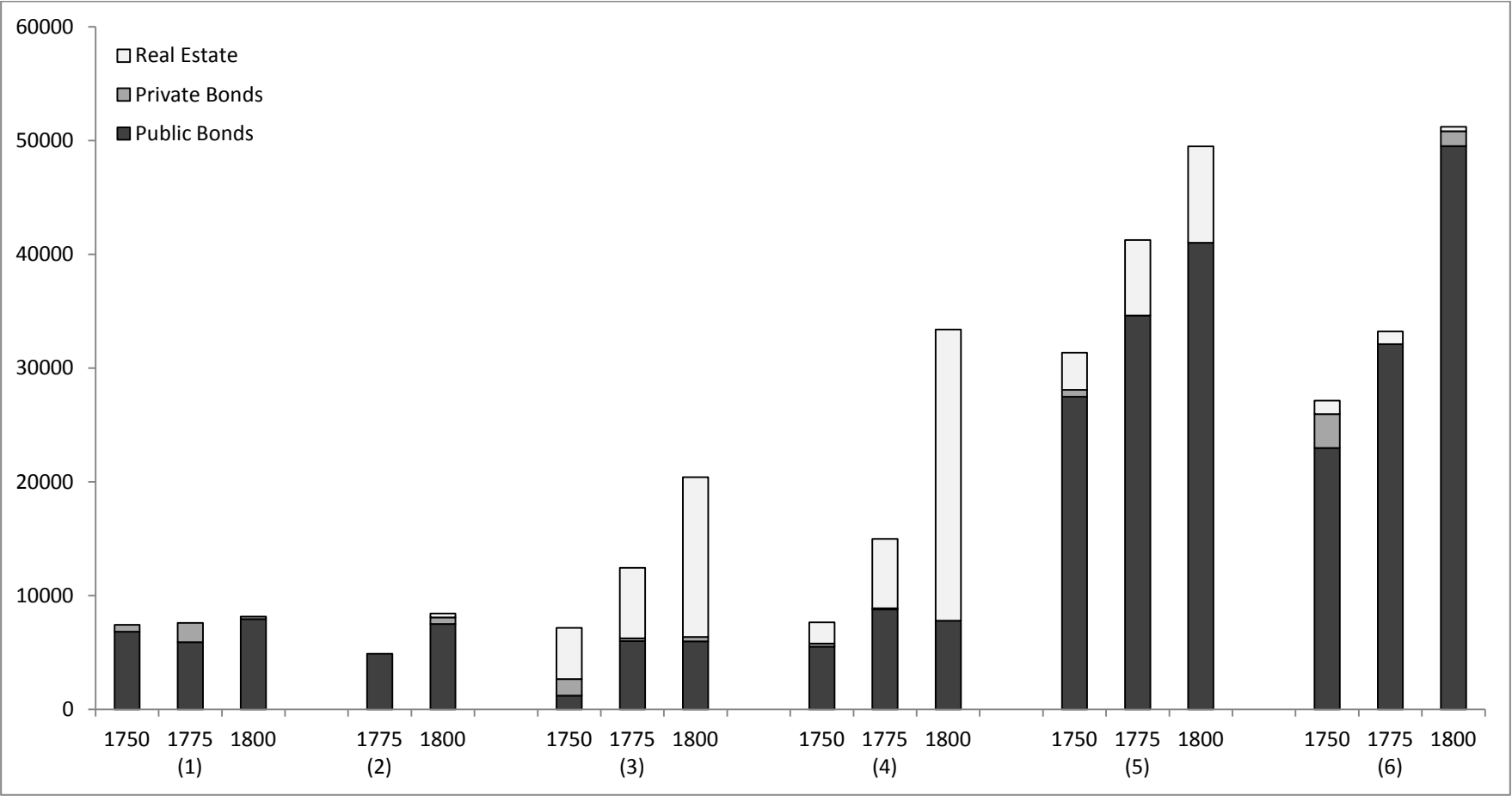
<sup>163</sup> See the paragraph 'Regenten, oligarchie eigenerfden' in: J. Heringa, 'Zelfstandig gewet, 1603/1748,' in: J. Heringa, et al, *Geschiedenis van Drenthe* (Assen 1985), 373-442, 399.

as the provincial authorities. Hence, credit flowed to the provincial authorities more easily in Drenthe than it did elsewhere in the Republic.

### **5.5. Holland**

The paragraphs above have shown how deaconries acquired their financial assets. After deacons had made the decision not to invest in real estate, they turned to securities instead. The fact that private bonds are outnumbered in the analyzed portfolios, raises suspicion that investors favored investing in public institutions. These had a higher creditworthiness. However, institutional investors were dependent upon the local credit market. In all the provinces discussed so far, the securities markets were regionally oriented and largely based upon the deacons' ties and relationships. Hence, no single kind of debtor or security predominated. The portfolios of assets were mixtures of bonds from local private debtors, securities from public bodies such as village councils, and bonds issued by the provincial government. In Holland, however, this was not the case.

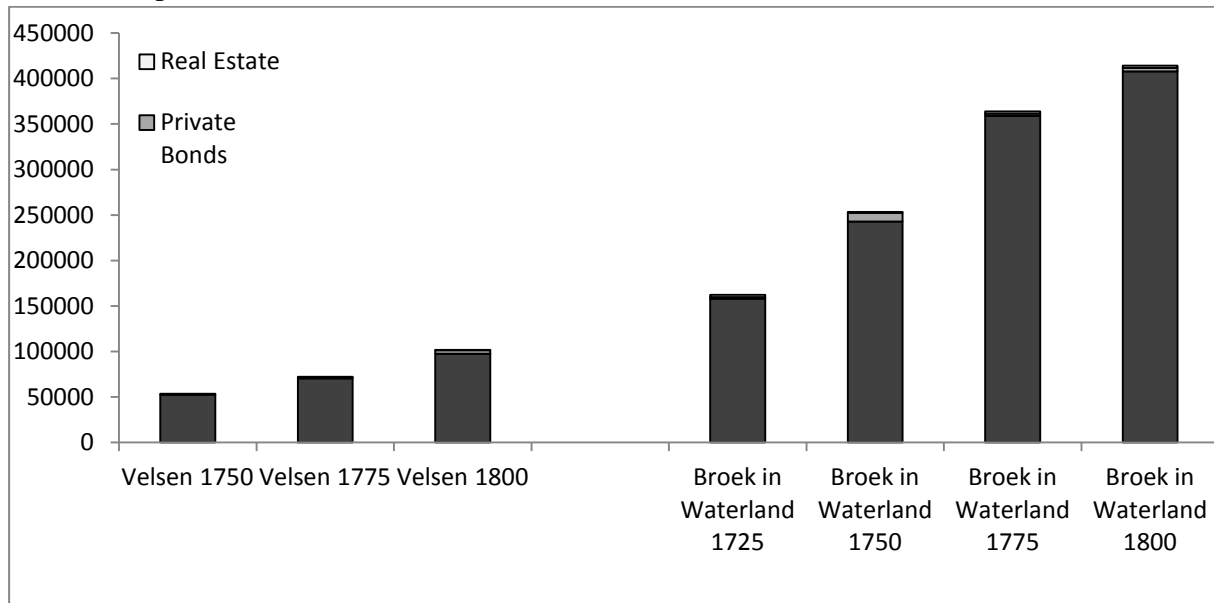
**Graph 5.3a.** Portfolio of assets (in guilders) from the Reformed deaconries of Hem (1), Abbekerk (2), Bergen (3), Groot-Schermer (4), Wormer (5), and Beemster (6) in 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.



Source: See Appendix.



**Graph 5.3b.** Portfolio of assets (in guilders) from the Reformed deaconries of Velsen and Broek in Waterland in 1725, 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.



Source: See Appendix

Thus far, no attention has been given to the composition of the portfolios in Holland. Graphs 5.3a and b show that, of the eight cases from the Noorderkwartier, only the deaconries in Bergen and Groot-Schermer had invested more than *f*.505 of their capital in real estate. In Bergen, the deacons' accounts of the years 1798, 1799, and 1800 mention income in rent from at least three different plots, one house, and a "*paardenland*" ("land for horses"). The most income (*f*.184) came from "*hooipacht*" ("rent for hay").<sup>164</sup> The financial records from the deaconry in Groot-Schermer are less informative. All income from real estate is categorized as being either *landhuur* (rent for land) or *huishuur* (rent for a house). No information is given on the size and value of the property. Apart from the real estate properties worth *f*.25,592, the deacons in Groot-Schermer also owned Holland bonds worth *f*.7,786. Apart from these public

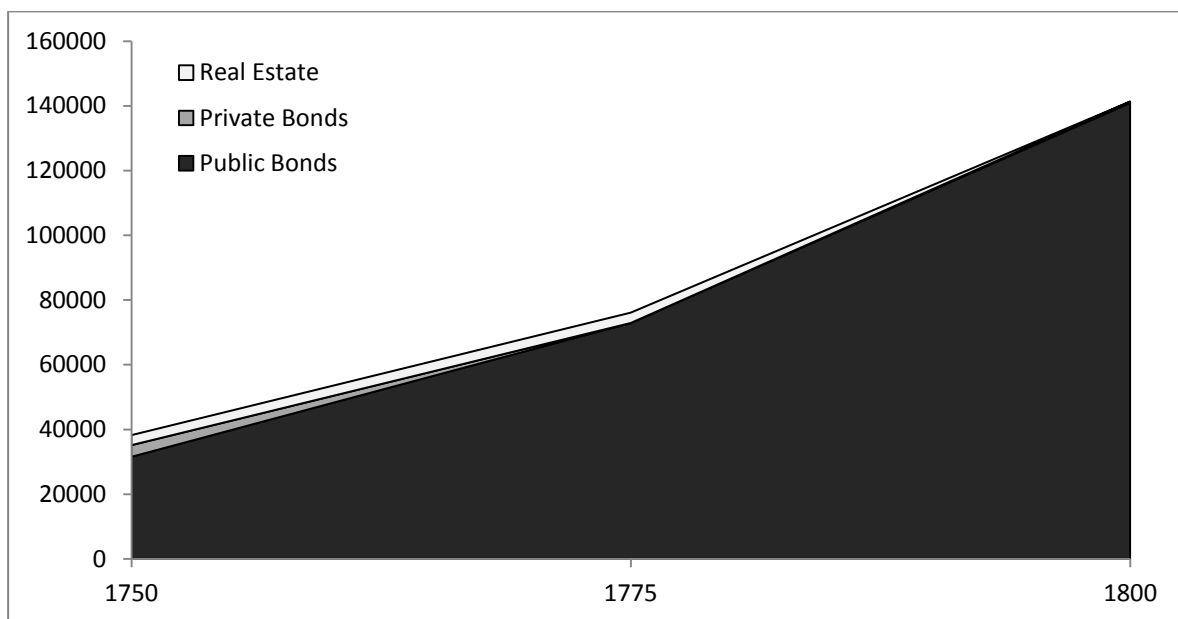
<sup>164</sup> See the revenues of the years 1798, 1799, and 1800 in Regionaal Archief Alkmaar, 'Archief van de Hervormde gemeente Bergen', entry nr. 15.4.003, inventory nrs. 48 and 49.

bonds, the Groot-Schermer deaconry had loaned money to the local churchwardens in 1775.<sup>165</sup>

Whereas real estate was favored in Bergen and Groot-Schermer, public securities dominated the investment portfolios of the six other Northern Holland deaconries. By 1800, the percentages of total capital invested in public bonds were extremely high. With public securities worth *f*.407,883, the Reformed poor fund in Broek in Waterland had loaned no less than 98.44% of its capital to public institutes. The deaconries in Hem, Wormer, and Velsen had invested between 95.75% and 97.54% of their wealth in public debts. Finally, with 82.88% and 89.12% of their capital invested in public securities, respectively, the deaconries in Abbekerk and Beemster had the lowest percentages of public bonds.

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**Graph 5.4a.** Portfolio of assets (in guilders) from the Reformed deaconries of Kralingen in 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.

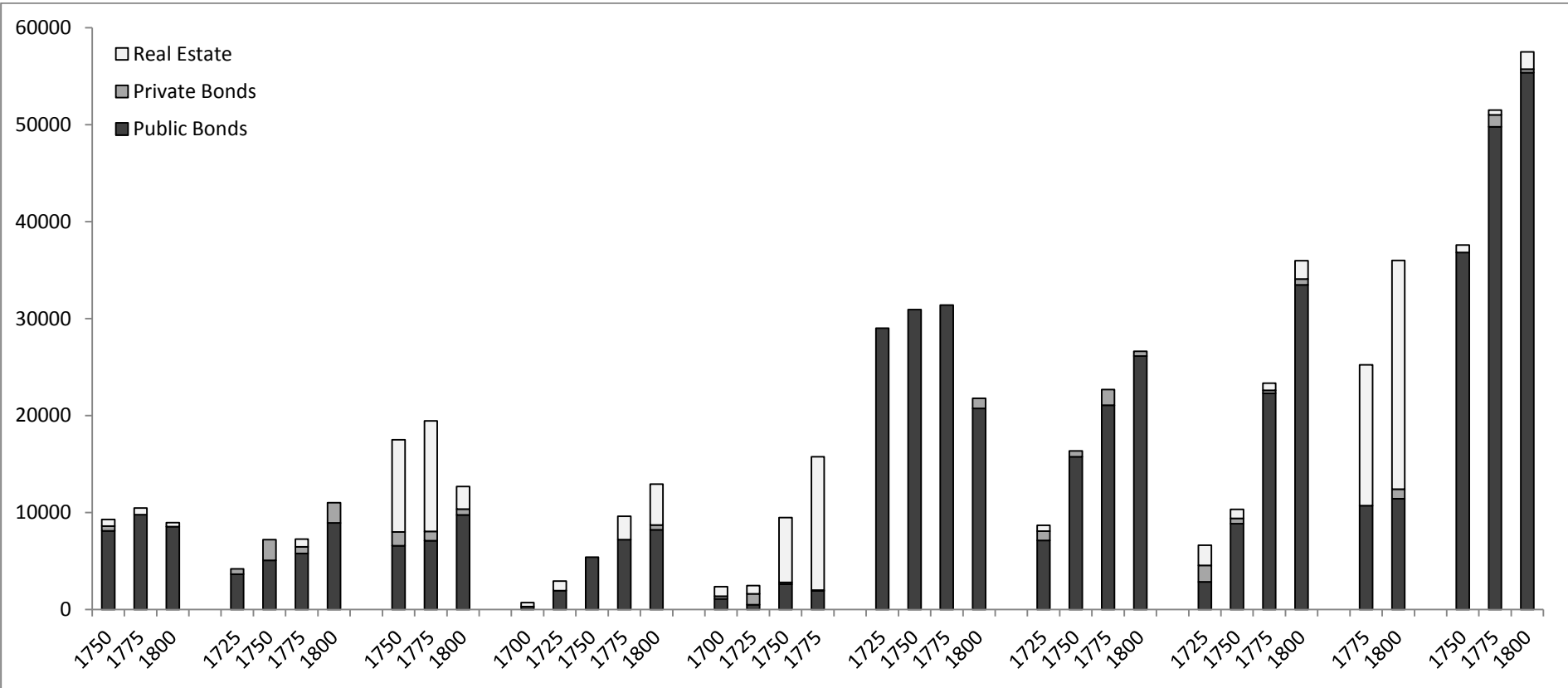


Source: See the revenues of the years 1749, 1750, 1751, 1774, 1775, 1776, 1798, 1799, and 1800 in: Stadsarchief Rotterdam, 'Hervormde Gemeente Kralingen', entry nr. 35-01, inventory nrs. 52, 53, and 54.

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<sup>165</sup> See the revenues of the years 1774, 1775, 1776, 1798, 1799, and 1800 in Regionaal Archief Alkmaar, 'Archief van de Hervormde Gemeente Grootchermer', entry nr. 65.4.002, inventory nr. 230.

**Graph 5.4b.** Portfolio of assets (in guilders) from the Reformed deaconies of Dubbeldam (1), Oostvoorne (2), Hellevoetsluis (3), ‘t Woudt (4), Giessen-Oudkerk (5), Alphen (6), Bennebroek (7), Kethel (8), Albasserdam (9), and Schipluiden (10) in 1725, 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.



Source: See Appendix

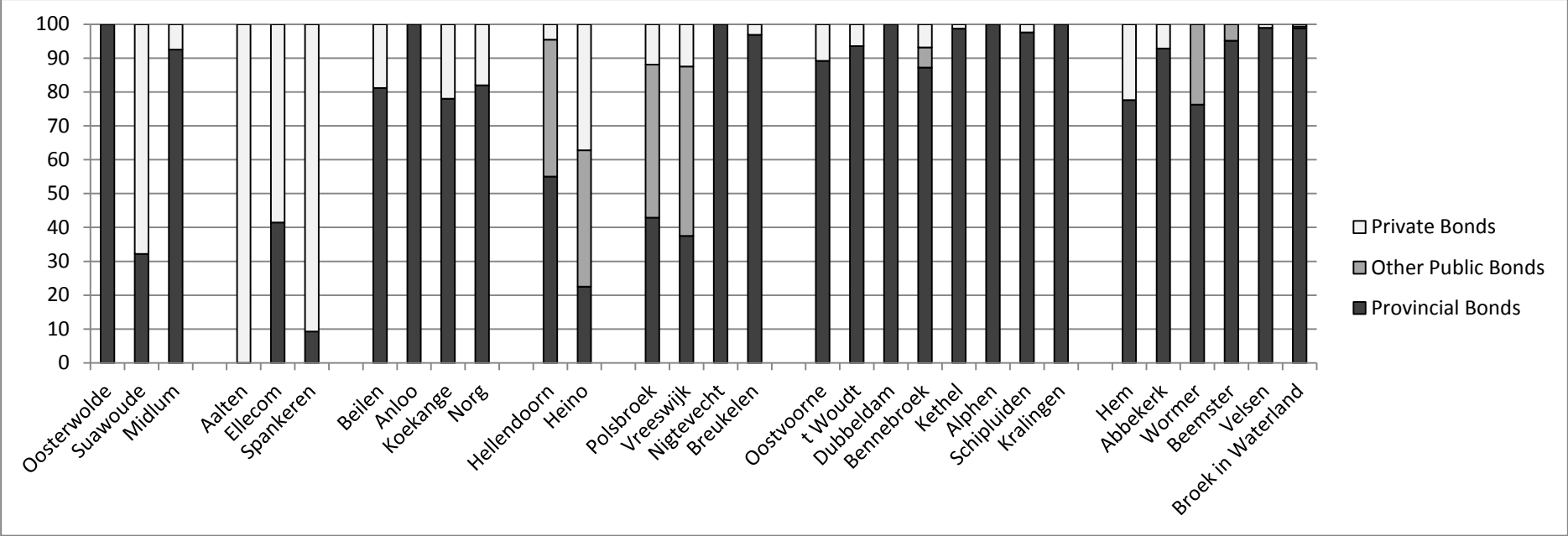
A similar picture can be drawn for the southern half of the province (see Graphs 5.4a and b). With 32.56% and 18.40%, respectively, real estate properties only played a minor role in the deaconries in 't Woudt and in Hellevoetsluis, on the island of Voorne. In all other cases, public securities prevailed. The Reformed poor funds in Alblasserdam and Giessen-Oudkerk, both located in the Alblasserwaard region, are exceptions. Here, the value of the real estate properties surpassed the public securities. The deaconry in Giessen-Oudkerk profited from one single tenant, paying *f*.200 a year for both *huishuur* and *landhuur*.<sup>166</sup> This was most likely a large property owner who was wealthy enough to pay large amounts of money annually. Meanwhile, the deacons in Alblasserdam divided their lands over 17 different tenants, together paying for land worth *f*.23,566. The deacons' account book from Alblasserdam does not mention houses.<sup>167</sup>

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<sup>166</sup> See the revenues of the years 1774, 1775, and 1776 in Regionaal Archief Gorinchem, 'Hervormde Kerk Giessen-Oudkerk/Peursum/Giessendam', entry nr. 237, inventory nr. 63.

<sup>167</sup> See the revenues of the years 1798, 1799, and 1800 in: Regionaal Archief Dordrecht, 'Hervormde Kerk Alblasserdam', entry nr. 500, inventory nr. 182.

**Graph 5.5.** Percentages of total amount of financial assets per deaconry invested in provincial bonds, other public bonds, and private bonds of deaconries from Friesland, Gelderland, Drenthe, Overijssel, Utrecht, the Holland *Zuiderkwartier*, and the Holland *Noorderkwartier* (in that order) in 1775.



While deaconries outside Holland were owed money by various different debtors, the portfolios in Holland showed less diversity. Graph 5.5. presents the financial assets of 30 different deaconries in 1800. These 30 deaconries are all the cases in the dataset in which financial assets made up more than 50% of their total capital. The financial assets are divided into three categories: securities issued by provincial authorities, bonds purchased from public institutions other than the province, and promissory notes sold by private debtors. The data are given as percentages of the financial assets' total value.

Graph 5.5 clearly shows that the deaconries in Holland secured their wealth predominantly in securities issued by the States of Holland, while the deaconries in Northern Utrecht (Breukelen and Nigtevecht) owned mainly bonds from the States of Utrecht. Private bonds played a minor role in the deaconries' portfolio from Holland and Northern Utrecht.

There are, however, exceptions to be found. In Wormer, for instance, *f.*7,750 had been invested in the village council, constituting about 20% of the total amount invested in financial assets.<sup>168</sup> The diaconate in the Beemster polder had loaned money to the Admiralty in Hoorn.<sup>169</sup> Private bonds made up just over 10% of all financial assets in the deaconries of Hem and Oostvoorne. In the other Holland deaconries, private bonds were almost non-existent. In all Holland deaconries, at least 75% of the capital invested in financial assets had been transferred to the States of Holland.

This contrasts with the findings elsewhere in the Republic. In Polsbroek, Vreeswijk, Hellendoorn, Heino, and the three Guelders deaconries, provincial bonds were far less dominant, or sometimes even absent altogether. Only the deacons in the Frisian villages Oosterwolde and Midlum invested large portions of their entire holding in provincial bonds.

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<sup>168</sup> See the revenues of 1798, 1799, and 1800 in Waterlands Archief (Purmerend), 'Hervormde Kerk Wormer', entry nr. 0934, inventory nr. 1D.

<sup>169</sup> See the revenues of 1774, 1775, and 1776 in Waterlands Archief (Purmerend), 'Hervormde Kerk Beemster', entry nr. 0602, inventory nr. 2. The fleet of the United Provinces was ruled by the *Admiraliteit* (Admiralty) with offices (*colleges*) in Amsterdam, Rotterdam (both on behalf of the Holland *Zuiderkwartier*), Hoorn, Enkhuizen (both on behalf of the Holland *Noorderkwartier*), Harlingen (Friesland) and finally Middelburg (Zeeland).

The f.664 investment by the deacons in Oosterwolde, however, is incomparable with the tens of thousands of guilders invested in Holland bonds by the deacons in that province.

Finally, the f.9,978 investment in *Vrieske obligaties* (Frisian bonds) made by the deacons in Midlum seems to be an exception. Yet it must be kept in mind that Midlum was located just outside the city walls of Harlingen. This might imply that the deacons in this village belonged to the urban elite in Harlingen rather than the village elite in a closed, rural community. The Midlum deacons were probably better informed about bonds issued by the Frisian authorities and were better connected to the provincial government than the administrators of other rural funds. The dominance of provincial bonds in the portfolios from Drenthe has already been explained. Due to the important role farmers played in the government of Drenthe, local village elites had close ties to the central government in Assen. Hence, institutional investors and the provincial government knew where to find each other.

Rural elites in Holland did not have this connection with the provincial government. In the States of Holland, seventeen Holland towns each had the right to vote, while the entire Holland countryside was represented by just one single vote, namely the nobility. The personal involvement of villagers with the provincial government, as was seen in Drenthe, was probably largely non-existent in Holland. However, this does not result in portfolios consisting of bonds from regional debtors. On the contrary, most of the Holland deaconries' assets were provincial bonds. Holland deacons purchased provincial bonds simply because the provincial authorities were seen as creditworthy and the highly developed securities markets in Holland gave rural institutional investors the ability to do so.

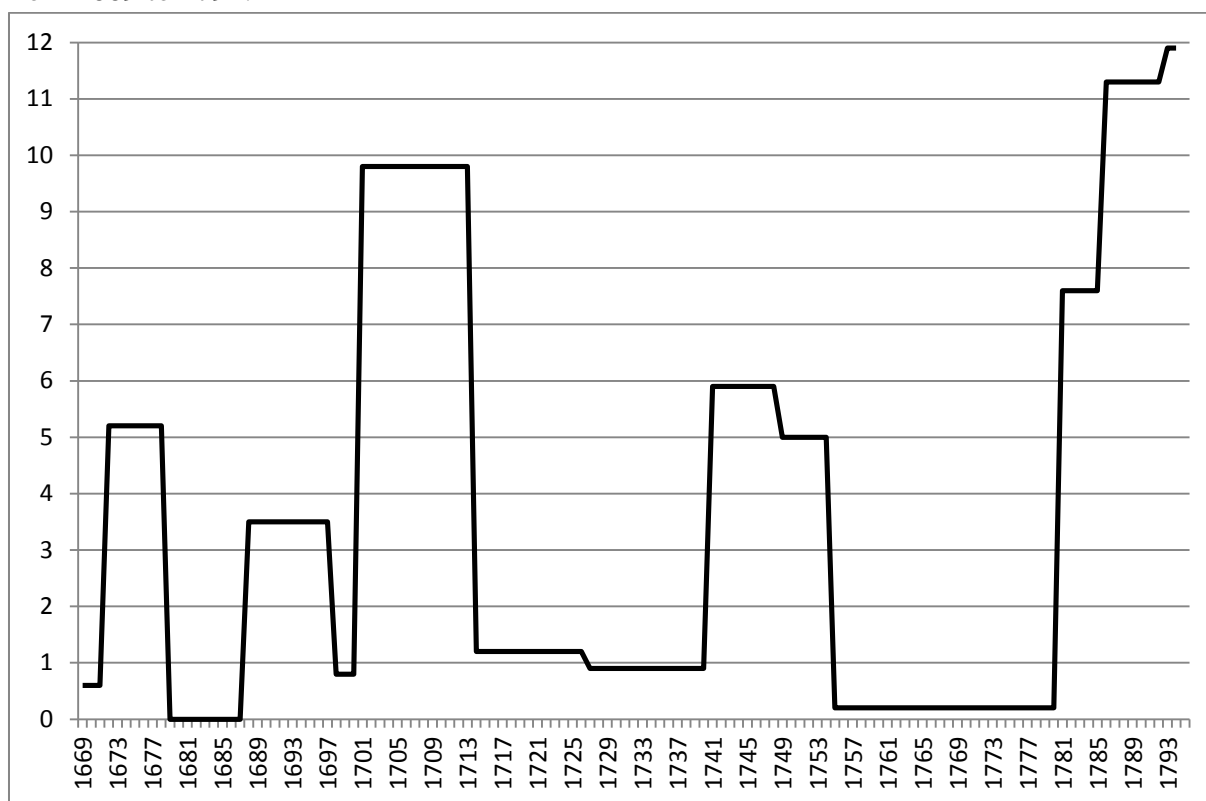
The abundance of securities in Holland can be explained when turning to the burden of debt in the *Zuiderkwartier*. and as an exception, records from this half of the province have survived, listing yields from home loans, interest payments, and redemptions.<sup>170</sup> Keeping in

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<sup>170</sup> According to R. Liesker, records systematically listing payments of interests, redemption, and yields from loans by the provinces and the *Generaliteit* are missing, except for the *Zuiderkwartier* between 1669 and 1794.

mind that the *Zuiderkwartier* accounted for 90% of Holland's provincial finances (*gewestelijke financiën*), we can be sure that the financial accounts of Southern Holland provide an excellent insight into the debts of the Republic's main province.<sup>171</sup>

**Graph 5.6.** Yearly income from loans (in millions of guilders) of the Holland *Zuiderkwartier* from 1669 to 1794.



Source: R. Liesker, 'Tot zinkens toe bezwaard. De schuldenlast van het Zuiderkwartier van Holland 1672-1794', in: S. Groenveld, M.E.H.N. Mout and I. Schöffer, *Bestuurders en Geleerden. Opstellen over onderwerpen uit de Nederlandse geschiedenis van de zestiende, zeventiende en achttiende eeuw, aangeboden aan Prof. Dr. J.J. Woltjer bij zijn afscheid als hoogleraar van de Rijksuniversiteit te Leiden* (Amsterdam 1985), 151-160, 154.

Graph 5.6 shows that several fluctuations occurred in the income from loans. The three wars against King Louis XIV of France (1672-1678, 1688-1697, and 1701-1713) resulted in an increase in taxes. These revenues were clearly not enough to pay the war effort. During all

Unfortunately he does not mention where these *Zuiderkwartier* accounts are to be found. R. Liesker, 'Tot zinkens toe bezwaard. De schuldenlast van het Zuiderkwartier van Holland 1672-1794', in: S. Groenveld, M.E.H.N. Mout and I. Schöffer, *Bestuurders en Geleerden. Opstellen over onderwerpen uit de Nederlandse geschiedenis van de zestiende, zeventiende en achttiende eeuw, aangeboden aan Prof. Dr. J.J. Woltjer bij zijn afscheid als hoogleraar van de Rijksuniversiteit te Leiden* (Amsterdam 1985), 151-160.

<sup>171</sup> Liesker, 'Tot zinkens toe bezwaard', 151.



three wars the annual income from loans peaked.<sup>172</sup> Following the War of Spanish Succession (1701-1713) a period of relative peace began. The reduction of army and navy costs enabled the *Zuiderkwartier* to start repaying its debts. The War of Austrian Succession (1740-1748) halted this development. Disorder among the people (known as the *Pachtersoproer*, 1749) forced the authorities to stop farming out tax collection. Instead, the province started building up a bureaucracy to collect its taxes. This, however, was an expensive reform, which made it impossible to continue the repayment of debts.<sup>173</sup> From the 1750s onwards, the situation improved. From 1755 to 1780 the *Zuiderkwartier* received more than it spent. Once again, the provincial government could start paying off *obligaties* issued during earlier war years. These redemptions made up 6% of the total expenses.

This situation, however, proved not to last. Internal struggles, wars with Britain and France, and subsidies for the collapsing Dutch East India Company made the expenses of the *Zuiderkwartier* explode during the last two decades of the century. During the 1780s, almost half of the income consisted of loans. Of the total expenditure of 45 million guilders, 15 million were spent on interest payments to bond holders. The outstanding debt of 132 million guilders in 1652 had more than quadrupled to 422 million guilders in 1794.<sup>174</sup> These figures demonstrate that the States of Holland were successful in binding creditors. The States generally succeeded in meeting their obligations to pay interest on time. They safeguarded their good reputation among investors.<sup>175</sup> Holland citizens with large savings (including institutional investors such as Reformed deaconries), met their authorities, in search of financial injections, on the securities market. Here, they could fulfill each other's needs.

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<sup>172</sup> J. Aalbers, 'Holland's Financial Problems (1713-1733) and the Wars against Louis XIV', in: A.C. Duke and C.A. Tamse eds. *Britain and the Netherlands*, VI: War and Society (The Hage 1977), 79-93.

<sup>173</sup> Liesker, 'Tot zinkens toe bezwaard', 152 and 156.

<sup>174</sup> James C. Riley, *International Government Finance and the Amsterdam Capital Market 1740-1815* (Cambridge 1980), 77.

<sup>175</sup> *Ibid*, 76.

The difference between the financial assets owned by the Holland deaconries and the securities in the remaining parts of the Republic, is in the way the financial assets were purchased. Outside Holland, poor funds participated in securities markets that were relatively small scale and regional. These markets were built on bonds of relationship and trust. In Holland, on the other hand, the securities markets were province-wide.

Map 5.1 shows the *comptoirs* where the deacons from the various Holland villages had to travel to collect their interest, all in the year 1775. Especially the deaconries in the *Noorderkwartier* travelled far, namely to the southern part of the province. The only major Holland towns that were not visited, were Schiedam and Schoonhoven. The deacons from Velsen even owned a bond issued by the province of Groningen.<sup>176</sup> In Oostvoorne, the deacons did not travel themselves, but assigned others to collect the interest. The local sheriff (*schout*) Van Andel went to Brielle, while the interest paid by the *comptoirs* in Delft and The Hague was transported by the “*Delftsche schipper*” and the “*Haagsche schipper*” (Delft and The Hague skipper).<sup>177</sup> Since it is unlikely that deacons travelled halfway across the province to exchange their cash for a negotiable instrument, it is possible that they had no direct contact with financial agents of the province when purchasing securities. The secondary market may have been involved.

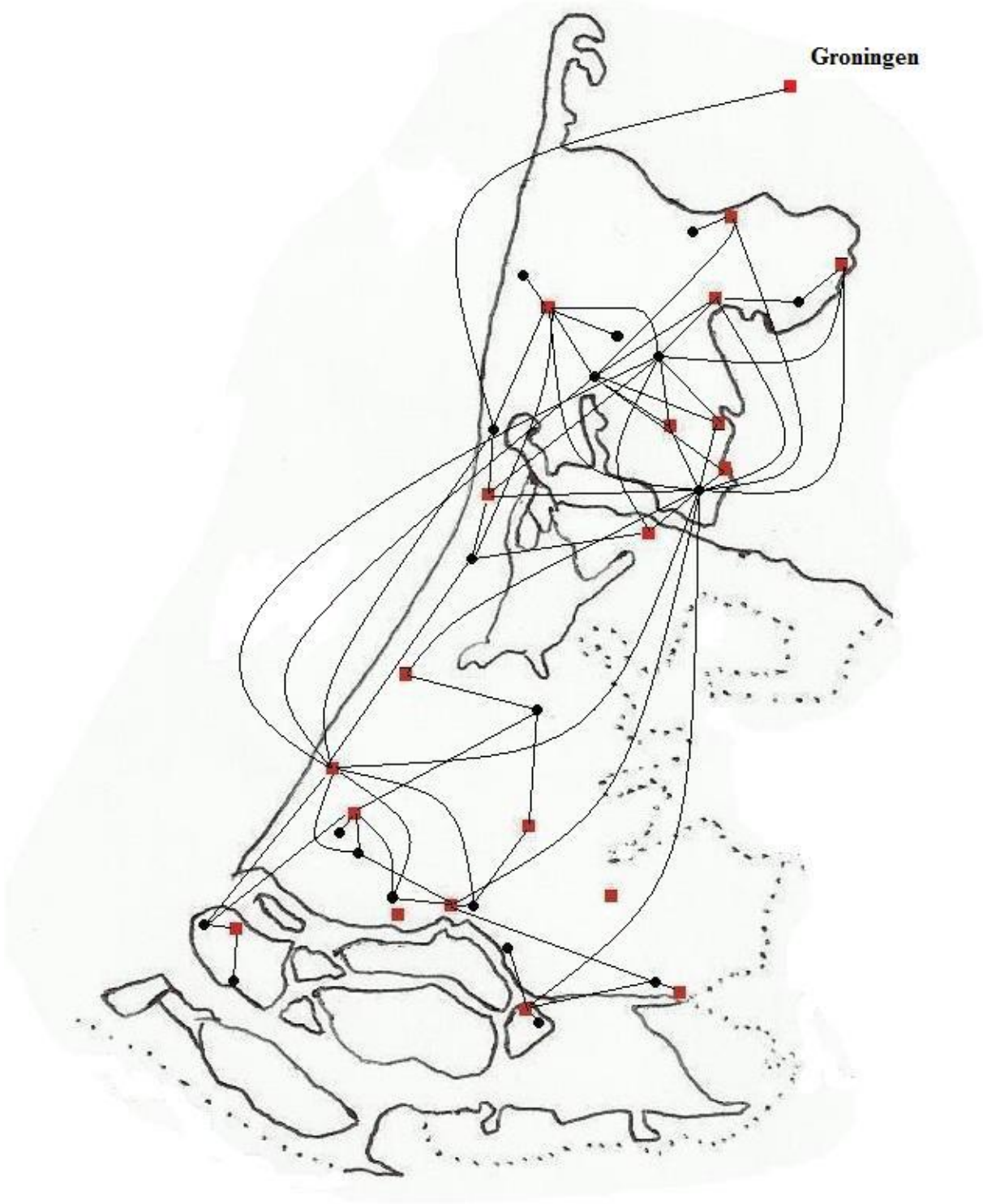
Financial historians are still in debate about the nature and extent of the secondary market in the Dutch Republic. Larry Neal and others have argued that due to the high number of issuers, the various types of debts, and the fact that securities were never secured to a specific income source of the debtor, a secondary market for provincial bonds never truly

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<sup>176</sup> See the revenues of the years 1774, 1775, and 1776 in Noord-Hollands Archief (Haarlem), ‘Nederlands-Hervormde gemeente (Engelmunduskerk) te Velsen-Zuid’, entry nr. 1064, inventory nr. 299.

<sup>177</sup> “*komt alhier in een somma het geen bij der schout van Andel succeselijk is ontvangen wegens de interesse van de Gem. Lands obligatien te Compt. Briele voor 1800,*” see the revenues of the year 1800 in Regionaal Historisch Centrum Voorne-Putten-Rozenburg, ‘Hervormde Kerk Oostvoorne’, entry nr. 142, inventory nr. 194.

**Map 5.1.** Cities to which the deacons travelled to collect the interest for their Holland bonds.



emerged.<sup>178</sup> Gelderblom and Jonker have reacted by stating that the Dutch Republic actually had two distinct secondary markets. The first was a highly sophisticated one in which shares of the Dutch West and East India Companies were traded. The second market was for government bonds. This market, however, was only fully grown after the 1670s, while stocks of the West and East India Companies had been traded from the start of the 17<sup>th</sup> century onwards.<sup>179</sup> To date, little more is known about the secondary market for government bonds. This survey cannot remedy that.

There is, however, one particular source that could be of use. The deacons from Broek in Waterland not only documented the interest received from every single negotiable instrument, the city where this interest was to be collected, and the capital value of every bond, but, by adding “*ten name van*” (“in the name of”) and an individual’s or institute’s name, the deacons also documented the original owner of the promissory note. Sometimes this was simply the “*Diaconij tot Broek*” (Deaconry in Broek) but more often another welfare institution or a person’s name is written.<sup>180</sup> This information provides the opportunity to map which securities in the Broek in Waterland portfolio had previously been owned by someone else before coming into the deaconries’ possession. The *Diaconie rekening* from Broek is all the more useful as a source since the deacons from this village followed the investment policy of the Holland deaconries: investing primarily in public bonds. In 1800 the deaconry owned public bonds worth *f.*409,883, completely out of proportion to the mere *f.*200 and *f.*100 loaned to the Reformed consistories of nearby villages Ransdorp and Zunderdorp. Moreover,

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<sup>178</sup> Larry Neal, ‘How it all began: the monetary and financial architecture of Europe during the first global capital markets, 1648-1815’, in: *Financial History Review* 7 (2002), 117-140.

<sup>179</sup> Oscar Gelderblom and Joost Jonker, ‘Completing a Financial Revolution: The Finance of Dutch East India Trade and the Rise of the Amsterdam Capital Market’, in: *The Journal of Economic History*, vol 64:3 (2004), 641-672 and Oscar Gelderblom and Joost Jonker, ‘Public finance and economic growth: the case of Holland in the seventeenth century’, in: *The Journal of Economic History*, vol. 71:1 (2011), 1-39.

<sup>180</sup> See the revenues of the years 1774, 1775, 1776, 1798, 1799, and 1800 in Waterlands Archief (Purmerend), ‘Hervormde Kerk Broek in Waterland’, entry nr. 0542, inventory nr. 29 and 32.

the deaconries' real estate properties yielded the low amount of *f*.59, which was mainly rent for land (*pacht* and *landhuur*).<sup>181</sup>

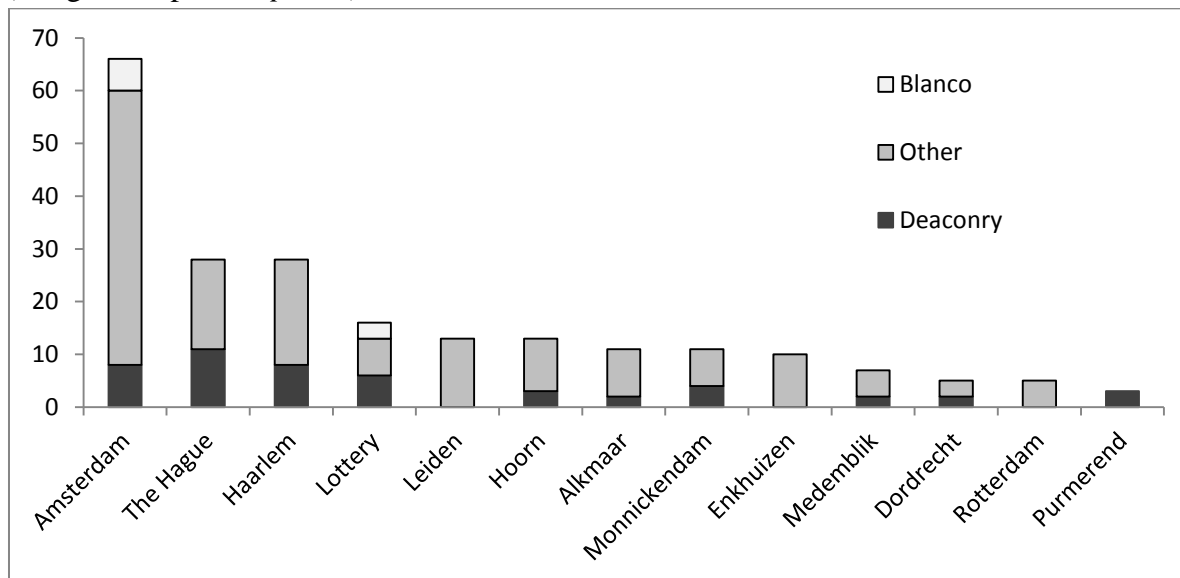
Graph 5.7 on the next page shows the public securities of the deaconry in Broek in Waterland in 1775.<sup>182</sup> The securities are categorized by the *comptoire* that issued them. Notably, the deacons had to travel to eleven different Holland cities – including Rotterdam and Dordrecht – to collect their interest. For some bonds the office is unclear. The deacons only mention that they were “*op Holland*” by which they probably meant the receiver general in The Hague. Also the promissory notes from lotteries – set up by the States of Holland – are not linked to any specific city. The securities in Graph 5.7 are divided into those that are either “*ten name van*” the deaconry itself or “in the name of” a second party. Besides, some lottery bonds and Amsterdam securities have the affix “*in blanco*.” Since it is unclear whether the deaconries simply did not know the name of the first owner or whether the bond had never been personalized, these few cases are set apart.

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<sup>181</sup> See the revenues of the years 1774, 1775, 1776, 1798, 1799, and 1800 in Waterlands Archief (Purmerend), ‘Hervormde Kerk Broek in Waterland’, entry nr. 0542, inventory nr. 29 and 32.

<sup>182</sup> Unfortunately the book keepers did not mention the identity of the first owners of the bonds in the years of 1798, 1799, and 1800.

**Graph 5.7.** Amount of States of Holland bonds owned by the Broek in Waterland deaconry in 1775, divided in bonds on the deaconry, on another party, and bonds without a name (categorized per *comptoire*).



Source: See the revenues of the years 1774, 1775, and 1776 in Waterlands Archief (Purmerend), ‘Hervormde Kerk Broek in Waterland’, entry nr. 0542, inventory nr. 29.

Of the 217 public bonds the deaconry possessed, only 49 had the designation “*Diaconij tot Broek*.” The vast majority of the securities, 158 of them, had once been owned by someone else. Most financial assets came from Amsterdam, where only 8 out of 66 were directly bought by the deacons. All the *obligaties* and *losrenten* from Leiden, Enkhuizen, and Rotterdam were originally owned by others. In Purmerend, however, all three bonds were sold directly to one of the deacons. In Monnickendam, the city closest to the village, the deacons collected interest for eleven different securities. The highest of these, *f.1,775*, *f.1,500*, *f.3,000*, and *f.2,500* were in the name of the deaconry. Two others bonds, both worth *f. 400*, were linked to the “*kerkarmen tot Broek*” (literally “the church poor from Broek”) and “*huiszittende armen tot Broek*” (literally “home residing poor from Broek”), suggesting that the deaconry had taken over financial assets from other poor funds in the village. Together with the Haarlem *f.500* bond from the deaconry of Zunderdorp (between Broek in Waterland

and Amsterdam) these two are the only bonds taken over from other institutional investors. All other securities had been owned by private individuals.<sup>183</sup>

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**Table 5.2.** Number of securities owned by the Broek in Waterland deaconry in 1725, 1750, and 1775, categorized by the reference on the promissory note.

Year	Deaconry	Other	Blanco	Total
1725	32	57	2	91
1750	47	107	2	156
1775	49	158	9	216

Source: the revenues of the years 1724, 1725, 1726, 1749, 1750, 1751, 1774, 1775, and 1776 in Waterlands Archief (Purmerend), ‘Hervormde Kerk Broek in Waterland’, entry nr. 0542, inventory nrs. 29, 27, and 26.

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Table 5.2 reveals that the situation in 1775, when the number of securities not mentioning the deaconry was three times as high as the number of securities actually directly linked to the Reformed poor fund, was a result of a decade long development. In 1725 the difference between the two groups was negligible. In the ensuing years, however, the deaconry started purchasing more securities. Between 1725 and 1750, the deaconry bought 15 negotiable instruments with their fund’s name on them. Fifty of their purchased bonds were not in their name. After 1750, only two “*Diaconij tot Broek*” bonds were added to the portfolio, while about fifty more bonds without this designation were added to the portfolio of assets. The accountant of the year 1724 devoted one page to “*obligaties aangekocht met order en advijs van de E. kerkenraat*” (“obligations purchased with order and advice of the honourable church council”).<sup>184</sup> Four bonds, worth *f*.3,800 in total and issued by the office of the States of Holland in Rotterdam, were purchased from Pieter Smit. This name was not found on any of these four securities, suggesting that Pieter Smit had bought them on the secondary market himself.

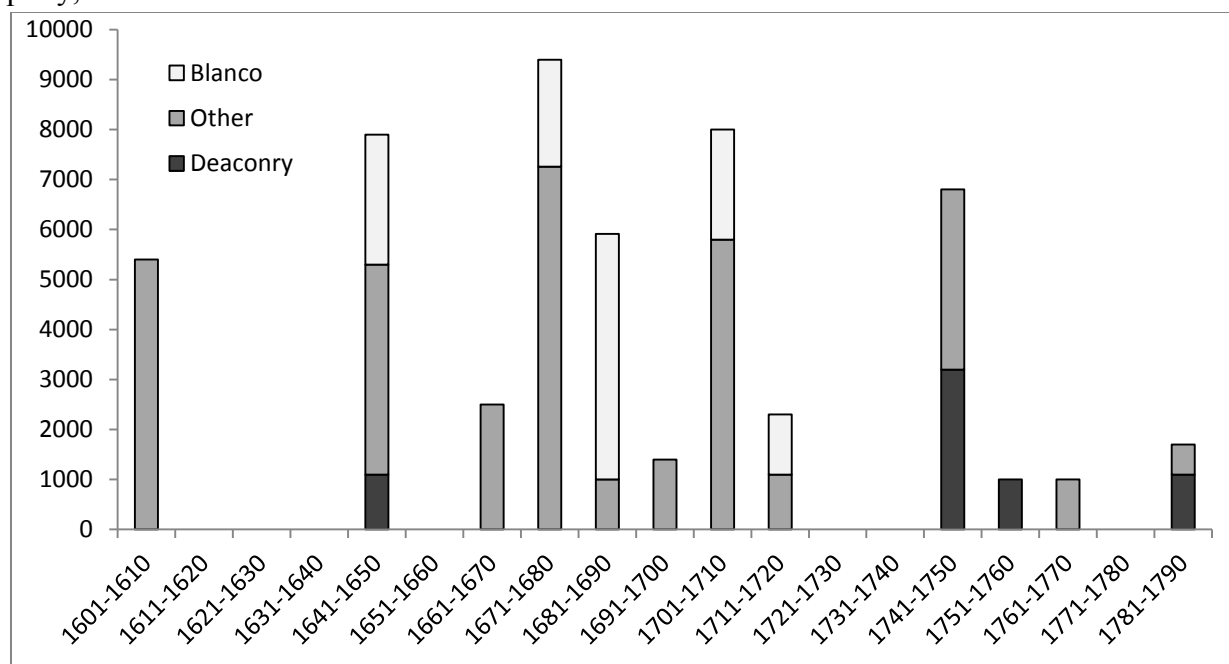
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<sup>183</sup> See the revenues of the years 1724, 1725, 1774, 1775, 1776, 1798, 1799, and 1800 in Waterlands Archief (Purmerend), ‘Hervormde Kerk Broek in Waterland’, entry nr. 0542, inventory nr. 29 and 32.

<sup>184</sup> See the revenues of the year 1724 in Waterlands Archief (Purmerend), ‘Hervormde Kerk Broek in Waterland’, entry nr. 0542, inventory nr. 26.

The figures from Broek in Waterland are reinforced by information retrieved from the deacons' accounts of the village Schipluiden, just outside Delft. In fact, the records maintained by the Schipluiden deacons show a list of bonds in 1794, which provides the original name of the first owner of the bond along with the year of issue. Graph 5.8 presents the amount of guilders invested in States of Holland bonds in all decades from 1600 to 1790. Additionally, Graph 5.8 shows how much of that money was invested in bonds issued directly to the Schipluiden deaconry and how much was invested in bonds issued to other creditors.

**Graph 5.8.** Guilders invested in States of Holland bonds per decade, 1600-1790, by the Reformed deaconry of Schipluiden, divided in bonds sold directly to the deaconry, to another party, or with the affix 'blanco'.



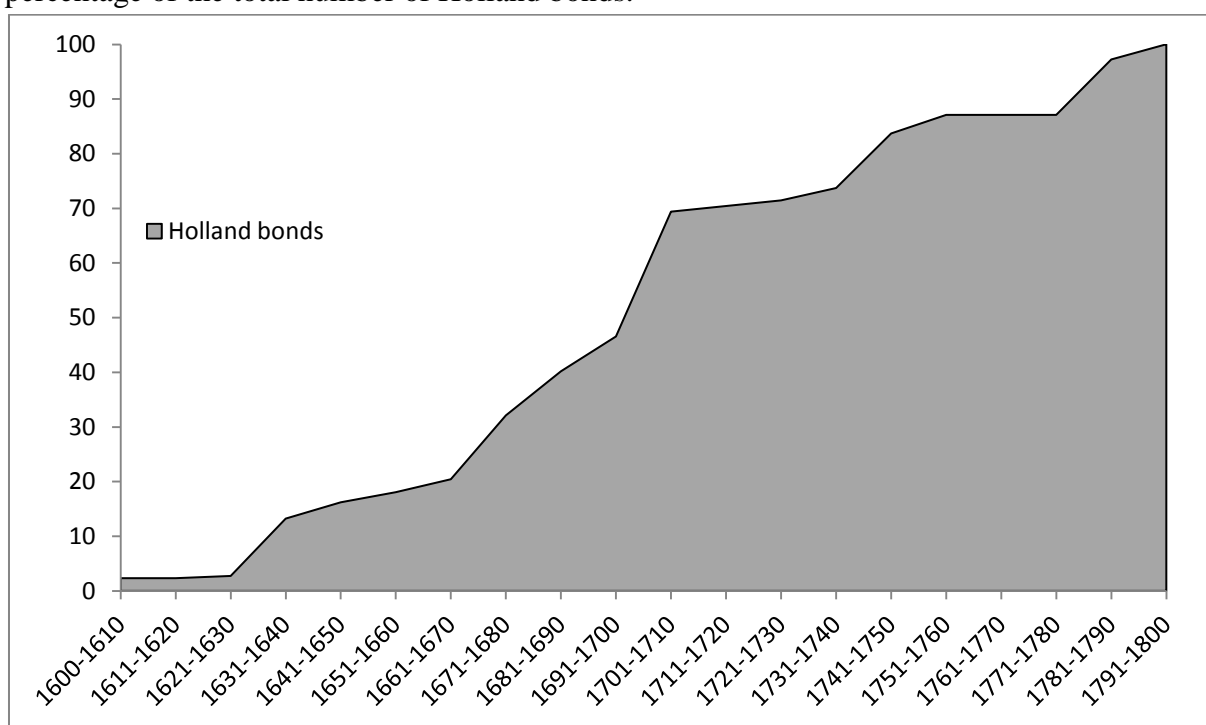
Source: First pages of the 'Diaconierekening' in Gemeentearchief Delft, 'Hervormde Gemeente Schipluiden', entry nr. 450, inventory nr. 263.

Graph 5.8 reveals that the majority of the provincial bonds was issued between 1640 and 1720, and was originally bought by a previous owner. Only in the second half of the 18<sup>th</sup> century the deacons purchased securities directly from the issuers. Apart from that, the bonds



follow the pattern indicated in the *Zuiderkwartier* debt (Graph 5.6 Holland loaned large amounts of money in the 1670s and the first decade of the 17<sup>th</sup> century. It is most unusual, however, that the Schipluiden portfolio of assets contained securities that were almost two centuries old. The wealth of Holland deaconries can apparently be attributed to financial assets that were purchased decades ago. In short, deaconries in Holland benefited from the savings of previous generations. The case of the Kralingen deaconry, just east of Rotterdam, serves as further evidence of this.

**Graph 5.9.** Date of issue of the Holland bonds in the portfolio of the Kralingen deaconry, in percentage of the total number of Holland bonds.



Source: See the revenues of the year 1800 in: Stadsarchief Rotterdam, 'Hervormde Gemeente Kralingen', entry nr. 35, inventory nr. 01.

The accounts from the Reformed poor fund in Kralingen do not give the names on which the bonds were issued, but do include the date. Graph 5.9 reveals that 50% of the Holland bonds in the portfolio of the Kralingen diaconate had been issued before 1710, which can mean

either one of two things. The abundance of Holland bonds in Kralingen's possession might either be a result of the deacons' investment in public securities, which started at least as early as 1600, or, as in Schipluiden, Kralingen's wealth might be a result of a policy of securing cash savings in financial assets over a period of decades. However, we cannot be sure that all these bonds were purchased from the provincial authorities directly. It is possible that a portion of these decades' old securities was actually obtained later on, at the secondary market. This, however, remains in the realm of speculation.

The figures from Broek in Waterland, Schipluiden, and Kralingen do not give exact measurements about the deaconry's participation in any secondary market. Securities might have come into the deacons' hands through donations or inheritance. The accounts from Schipluiden, for instance, note that a *f*.1,000 Holland bond issued in 1672 had been part of a larger loan of *f*.5,200. This *f*.5,200 bond was part of the inheritance of the widow Gerard Meerman when she passed away in 1759. The loan was split into different promissory notes, one of which was obtained by the Schipluiden deaconry only in 1793, when the security was already 120 years old.<sup>185</sup> Such a complex tale might lie behind all of the bonds and this strengthens the notion that we should be cautious about attributing the wealth of the Holland deaconries to the presence of a thriving secondary market. It is unclear which financial assets were purchased and which were donated or inherited. However, it is certain that the wealth of the Holland deaconries reflects the abundance of financial assets in Holland as such. Apparently financial assets circulated widely in Holland society and could end up (in large numbers) in the investment portfolios of rural institutional investors.

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<sup>185</sup> See the first pages of the '*Diaconierekening*' in Gemeentearchief Delft, 'Hervormde Gemeente Schipluiden', entry nr. 450, inventory nr. 263.

## 5.6. Conclusion

This chapter has discussed the second part of the selection tree. After deacons had decided not to invest in real estate, they turned to financial assets and were faced with the following choice: purchasing public or private securities. In practice, this choice was determined by the nature of the financial markets. Outside Holland, the securities markets were based on social ties, operating only on a local level, perhaps not even extending outside the village. This resulted in portfolios containing bonds from various debtors, both public and private. Credit was granted to village councils, Reformed consistories, water management boards, tax collectors, nobles, and other private debtors. If possible, bonds were bought from the provincial authorities, as occurred mostly in Drenthe. Since the *Landschap* was governed by representatives of all *kerspels*, village elites – including deacons – were involved with and committed to the provincial finances. In the other provinces, where the countryside was usually represented by the nobility, deacons probably did not have the contacts to invest all their wealth in provincial bonds. Their investments were spread out over provincial authorities, local authorities, and private debtors, probably individuals from the village elite. Hence, outside Holland the securities markets caused the deaconries' portfolios to be a mixture of bonds issued by many different debtors.

This was not the case in Holland. Here, the investment portfolios were predominated totally by bonds issued by the States of Holland. These securities were not originated only from the nearby town. Instead, bonds were purchased from *comptoirs* miles away. From this it can be deduced that the securities markets in Holland were not based upon the social ties of the creditors and debtors, nor was it limited to a single region or village. Financial markets in Holland were anonymous and province wide. Additionally, the market in Holland was both secondary and primary. Apart from purchasing securities from public institutions, promissory notes could be traded between investors. Many securities in the deaconries' possession were

either purchased on the secondary market, or obtained by donations or inheritance. As such, the portfolios of the Holland deaconries not only reflects the wealth of Holland, but also the presence of sophisticated financial markets and the circulation of financial assets.

## CONCLUSION

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This thesis started by referring to the article “With a view to hold.” Authors Gelderblom and Jonker discuss the investment policies of institutional investors in 18<sup>th</sup> century Amsterdam. Their conclusion was that, although real estate was probably favored at first, institutional investors in Amsterdam primarily focused on financial assets, especially in the second half of the century. It is unclear whether this was a development occurring only in Amsterdam. This thesis has aimed to look beyond city walls, into the countryside of the Dutch Republic in the 18<sup>th</sup> century.

The situation of the institutional investors in Amsterdam was not unique. The financial accounts from Reformed deaconries in the countryside of Holland have shown that bonds issued by the States of Holland were the main investments of rural institutional investors in this province. Interest was collected not only from the office in the city close by, but from *comptoirs* all over the province. The age of securities, sometimes more than a century old, suggests that Holland deaconries had for long been investing their saved cash in the provincial debt, or maybe had been active on the secondary market. Yet, this is a statement that should be treated with care. It is largely unclear if financial assets were inherited, donated by a benefactor, or bought on the secondary market. It can be stated with certainty, however, that the wealth of the Holland deaconries mirrored the wealth of the population in Holland and the large circulation of financial assets, especially government bonds. Institutional investors on the Holland countryside had found their way to the securities’ markets in the major cities. As far as Holland is concerned, financial markets were not limited to the cities alone.

The figures found in Holland are conspicuous especially when compared to the remaining provinces of the Republic. Here, rural institutional investors did not follow their Holland counterparts. There are important differences to detect. First of all, these funds were not as wealthy as in Holland. Second, the composition of their portfolio of assets was largely

different. In areas where the farming sector was well developed – as for instance the Guelders River Area – Reformed deaconries still relied on their real estate properties. Here, institutional investors could profit from the local goods' market or by renting the properties against high prices.

In other areas investing in real estate properties was not always rewarding. Rental prices dropped after 1700, only to start climbing again after 1750. Hence, the real profits from land and houses were often low. Besides, the rural economy in Drenthe, Overijssel and parts of Gelderland followed the 'peasant model', referring to proletarianization and a lack of specialization on behalf of the farmers. Since these agrarians cultivated goods mostly for domestic use, there was no market oriented farming sector from which institutional investors could profit. Hence, they had to turn to the securities' market to secure their cash holdings.

Where the financial markets in Holland were sophisticated, anonymous, and both primary as secondary, the financial markets in the other provinces were far less so. Outside Holland it seems as though the securities market was not based on the creditworthiness of the provincial governments but on the social ties and relations of the creditors. To find worthwhile investments to secure their cash savings, the deacons had to turn to their circles of friends, kin, and colleagues. Due to these contacts, deacons were able to purchase bonds from noblemen, other institutional investors, local authorities – and in the case of Drenthe – government bonds. This had little to do with charity, what scholars of poor relief have suggested. Although cash was lent out to individuals on the poverty line occasionally, granting credit was foremost a way to minimize cash holdings and secure savings for later years.

It should be noted that all conclusions described above are based on 6% of the estimated number of rural Reformed poor funds, which are themselves only a portion of the sum of all institutional investors in the Dutch countryside. Besides, some of the cases in the

dataset were clearly outliers. The deaconries in Varsseveld and Koudekerke both did not own any assets, while the assets owned by the deaconries in Kralingen, Broek in Waterland, and Velzen can be valued at *f*.60,000 or more. Further research on institutional investors and financial markets on the countryside is still to be done to clarify if these outliers are unique. Since this thesis has only discussed 6% of the deaconries in the Republic, themselves only a portion of all institutional investors in the countryside, more work is to be done.

Moreover, this thesis has left us with some specific questions. Apart from the fact that we remain in the dark about the secondary market, more should be known about the private debtors of rural institutional investors. Who exactly were these people? What was the provided cash used for? How important was the granted credit for the local economy, trade, and business? In short, further research could be done on how rural institutional investors influenced their socioeconomic environment. This thesis, describing how the institutional investors' socioeconomic context influenced their investment portfolio, is a first step in better understanding finance in rural communities. Further steps are to be taken.

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## APPENDIX

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### Introduction

This appendix gives information on the figures used in the thesis. Whereas most of the data are presented in graphs, part one of the appendix (Appendix A) presents these same data in tables. The table below shows to which graphs the tables in the appendix refer.

Appendix B presents the references to the deacons accounts used throughout the thesis. It gives the name of the archive, the name of the congregation of which the deaconry was a part, the entry number belonging to this congregation's archive, and the entry number within this congregation's archive.

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## APPENDIX A

**Table 1.** Portfolio of assets – given in guilders and divided in real estate properties, private bonds, and public bonds – of Reformed deaconries from Zeeland, Gelderland, Drenthe, Groningen, Friesland, Utrecht, Overijssel, the Holland *Noorderkwartier*, and the Holland *Zuiderkwartier* (in this exact order) in 1800.

Province	Deaconry	Public Bonds	Private Bonds	Real Estate	Total
Zeeland	Koudekerke	0	0	0	0
	Vrouwenpolder	100	0	1,197	1,297
	Zoutelande	884	0	1,999	2,883
	Heer Arendskerke	0	147	2,854	3,001
	Oostkapelle	100	1,286	4,087	5,473
Gelderland	Varsseveld	0	0	0	0
	Aalten	0	1,893	0	1,893
	Bergharen	550	649	2,871	4,070
	Otterlo	0	3,798	483	4,281
	Ingen	0	0	4,732	4,732
	Ravenswaaij	0	1,250	3,500	4,750
	Ellecom	1,320	3,575	1,650	6,545
	Zuilichem	67	585	6,006	6,658
	Beesd	0	920	7,867	8,787
Drenthe	Beilen	3,333	0	558	3,891
	Anloo	6,465	233	0	6,698
	Koekange	6,154	2,343	800	9,297
	Norg	8,600	669	148	9,417
Groningen	Zuurdijk	0	125	917	1,042
	Saaxumhuizen	0	0	1,142	1,142
	Wedde	0	150	1,867	2,017
	Onstwedde	0	155	2,369	2,524
	Siddeburen	300	367	3,655	4,322
	Westerdijkshorn	0	2,850	1,616	4,466
	Uithuizermeeden	500	400	10,101	11,001
Friesland	Oosterwolde	0	0	1,343	1,343
	Deersum	2,852	0	867	3,719
	Suawoude	1,667	1,100	1,588	4,355
	Balk	3,438	261	1,033	4,732
	Ried	858	0	6,000	6,858
	Oldeboorn	5,940	200	933	7,073
	Buitenpost	5,730	200	2,720	8,650
	Oudehaske	1,475	0	9,696	11,171
	Midlum	9,797	1,700	2,900	14,397

Utrecht	't Waal	0	900	4,467	5,367
	Vreeswijk	4,200	600	3,573	8,373
	Breukelen	23,647	600	10,235	34,482
	Nigtevecht	29,074	1,500	4,233	34,807
Overijssel	Dalfsen	4,541	2,850	533	7,924
	Hellendoorn	8,200	0	1,103	9,303
	Heino	2,000	9,825	0	11,825
	Blankenham	0	350	43,677	44,027
<i>Noorderkwartier</i>	Hem	7,945	200	0	8,145
	Abbekerk	7,505	583	333	8,421
	Bergen	5,967	400	14,033	20,400
	Groot-Schermer	7,786	0	27,078	34,864
	Beemster	41,010	0	8,473	49,483
	Wormer	49,500	1,308	400	51,208
<i>Zuiderkwartier</i>	Dubbeldam	8,529	0	417	8,946
	Oostvoorne	8,933	2,075	0	11,008
	't Woudt	8,212	500	4,206	12,918
	Alphen	29,015	0	0	29,015
	Hellevoetsluis	10,080	600	22,333	33,013
	Albasserdam	11,414	1,000	23,566	35,980
	Bennebroek	34,515	2,900	0	37,415
	Kethel	35,130	700	1,867	37,697
	Schipluiden	55,368	300	1,800	57,468

**Table 2.** Portfolio of assets – given in guilders and divided in real estate properties, private bonds, and public bonds – of the Reformed deaconries from 't Waal, Polsbroek, Vreeswijk, Nederlangbroek, Nigtevecht, and Breukelen (1775).

<b>Deaconry</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real estate</b>	<b>Total</b>
't Waal	0	800	3,464	4,264
Polsbroek	3,100	500	3,300	6,900
Vreeswijk	4,200	100	2,733	7,033
Nederlangbroek	2,500	3,235	8,967	14,168
Nigtevecht	11,967	0	4,978	16,945
Breukelen	18,408	1,533	5,935	25,876

**Table 3.** Portfolio of assets – given in guilders and divided in real estate properties, public bonds, and private bonds – of the Reformed deaconries of Velsen, Kralingen, and Broek in Waterland, in the years 1750, 1775, and 1800.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
Velsen	1750	52,529	0	1,033	53,562
	1775	70,645	913	922	72,480
	1800	97,614	4,237	333	102,184
Kralingen	1750	31,510	3,600	3,100	38,210
	1775	72,860	0	3,200	76,060
	1800	140,849	425	0	141,274
Broek in Waterland	1750	239,751	9,500	889	250,140
	1775	357,091	2,300	3,683	363,074
	1800	407,883	2,400	2,800	413,083

**Table 4.** Portfolio of assets (in guilders) from the Reformed deaconries of Koudekerke (1), Vrouwenpolder (2), Zoutelande (3), 's Heer Arendskerke (4), and Oostkapelle (5) in 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
Koudekerke	1800	0	0	0	0
Vrouwenpolder	1800	100	0	1,197	1,297
Zoutelande	1750	233	0	2,777	3,010
	1775	383	0	1,571	1,954
	1800	883	0	1,999	2,882
Arendskerke	1750	0	267	509	776
	1775	0	331	1,352	1,683
	1800	0	147	2,854	3,001
Oostkapelle	1750	0	0	3,587	3,587
	1775	0	0	3,204	3,204
	1800	100	1,286	4,087	5,473

**Table 5.** Portfolio of assets (in guilders) from the Reformed deaconries of Zuurdijk, Saaxumhuizen, Wedde, Onstwedde, Siddeburen, Westerdijkshorn, and Uithuizermeeden in 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
Zuurdijk	1750	0	177	367	544
	1775	0	555	1,167	1,722
	1800	0	125	917	1,042
Saaxumhuizen	1750	0	0	1,500	1,500
	1800	0	0	1,142	1,142
Wedde	1750	0	1,053	694	1,747
	1775	0	1,567	900	2,467
	1800	0	62	1,867	1,929
Onstwedde	1750	0	1,681	129	1,810
	1775	0	268	475	743
	1800	0	144	2,369	2,513
Siddeburen	1750	0	900	1,366	2,266
	1775	300	717	2,900	3,917
	1800	300	367	3,655	4,322
Westerdijkshorn	1750	0	1,475	97	1,572
	1775	0	1,825	27	1,852
	1800	0	2,850	1,617	4,467
Uithuizermeeden	1775	500	0	8,255	8,755
	1800	500	400	10,101	11,001



**Table 6.** Portfolio of assets (in guilders) of the Reformed deaconries from Oosterwolde, Deersum, Suawoude, Balk, Ried, Oldeboorn, Buitenpost, and Midlum in 1750, 1775, and 1800, divided in real estate properties, private bonds and public bonds.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
Oosterwolde	1775	644	0	531	1,175
	1800	0	0	1,343	1,343
Deersum	1775	1,774	0	2,833	4,607
	1800	2,852	0	867	3,719
Suawoude	1750	0	800	517	1,317
	1775	570	1,200	1,300	3,070
	1800	1,667	1,100	1,587	4,354
Balk	1800	3,438	261	1,033	4,732
Ried	1750	1,067	0	1,233	2,300
	1775	1,487	0	4,413	5,900
	1800	858	0	6,000	6,858
Oldeboorn	1750	0	1,369	1,433	2,802
	1775	700	2,150	2,933	5,783
	1800	5,940	200	933	7,073
Buitenpost	1750	0	697	1,009	1,706
	1775	2,170	700	4,950	7,820
	1800	5,730	200	2,720	8,650
Midlum	1750	3461	0	837	4,298
	1775	3694	300	1,583	5,577
	1800	9798	1700	2,900	14,398

**Table 7.** Portfolio of assets (in guilders) from the Reformed deaconries of Dalfsen, Hellendoorn, Heino, and Blankenham, in 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
Dalfsen	1800	4,541	2,850	533	7,924
Hellendoorn	1750	7,200	50	1,133	8,383
	1775	7,200	250	232	7,682
	1800	8,200	0	1,103	9,303
Heino	1775	3,508	4,866	0	8,374
	1800	2,000	9,825	0	11,825
Blankenham	1750	0	613	17,769	18,382
	1775	0	890	23,966	24,856
	1800	0	350	43,677	44,027

**Table 8.** Portfolio of assets (in guilders) from the Reformed deaconries of Varsseveld, Aalten, Bergharen, Otterlo, Ingen, Ravenswaaij, Spankeren, Ellecom, Zuilichem, and Beesd in the period 1725-1800, divided in real estate properties, private bonds, and public bonds.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
Varsseveld	1750	0	0	428	428
	1800	0	0	0	0
Aalten	1750	0	111	0	111
	1775	0	300	0	300
	1800	0	1,893	0	1,893
Bergharen	1725	0	200	1,390	1,590
	1750	200	150	2,748	3,098
	1775	500	399	3,060	3,959
	1800	550	649	2,871	4,070
Otterlo	1800	0	3,798	483	4,281
Ingen	1725	0	267	0	267
	1750	0	300	500	800
	1775	0	0	4,233	4,233
	1800	0	0	4,732	4,732
Ravenswaaij	1725	0	683	3,285	3,968
	1750	0	658	3,037	3,695
	1775	0	250	5,867	6,117
	1800	0	1,250	3,500	4,750
Spankeren	1750	3,667	1,433	0	5,100
	1775	400	3,928	1,200	5,528
Ellecom	1750	0	750	133	883
	1775	1,170	1,650	133	2,953
	1800	1,320	3,575	1,650	6,545
Zuilichem	1725	0	0	1027	1,027
	1775	0	200	217	417
	1800	67	585	6,006	6,658
Beesd	1725	0	0	500	500
	1750	100	310	867	1,277
	1775	0	879	3,412	4,291
	1800	0	919	7,867	8,786

**Table 9.** Portfolio of assets (in guilders) from the Reformed deaconries of ‘t Waal, Polsbroek, Vreeswijk, Nederlangbroek, Breukelen, and Nigtevecht in the period 1725-1800, divided in real estate properties, private bonds, and public bonds.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
‘t Waal	1750	0	1,294	650	1,944
	1775	0	800	3,464	4,264
	1800	0	900	4,467	5,367
Polsbroek	1725	1,133	1,200	0	2,333
	1750	1,400	0	2,300	3,700
	1775	3,100	500	3,300	6,900
Vreeswijk	1775	4,200	100	2,733	7,033
	1800	4,200	600	3,567	8,367
Nederlangbroek	1700	500	1,200	750	2,450
	1725	300	600	533	1,433
	1750	0	1,133	1,667	2,800
	1775	2,500	3,235	8,967	14,702
Breukelen	1700	2,300	2,967	1,500	6,767
	1725	2,300	6,400	1,067	9,767
	1750	10,333	1,300	667	12,300
	1775	18,408	1,533	5,935	25,876
	1800	23,647	600	10,235	34,482
Nigtevecht	1700	0	225	1,200	1,425
	1750	6,527	511	2,795	9,833
	1775	11,967	0	4,978	16,945
	1800	29,074	1,500	4,233	34,807

**Table 10.** Portfolio of assets (in guilders) of the Reformed deaconries from Beilen, Anloo, Koekange, and Norg in 1750, 1775, and 1800, divided in real estate properties, private bonds and public bonds.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
Beilen	1750	2,133	0	133	2,266
	1775	2,800	650	558	4,008
	1800	3,333	0	558	3,891
Anloo	1775	5,955	0	0	5,955
	1800	6,465	233	0	6,698
Koekange	1750	3,602	549	0	4,151
	1775	4,834	1,364	0	6,198
	1800	6,154	2,343	800	9,297
Norg	1750	4,554	0	0	4,554
	1775	6,138	1,350	0	7,488
	1800	8,600	669	148	9,417

**Table 11.** Portfolio of assets (in guilders) from the Reformed deaconries of Hem, Abbekerk, Bergen, Groot-Schermer, Wormer, Beemster, Velsen, and Broek in Waterland in 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
Hem	1750	6,824	600	0	7,424
	1775	5,900	1,700	0	7,600
	1800	7,945	200	0	8,145
Abbekerk	1775	4,895	0	0	4,895
	1800	7,505	583	333	8,421
Bergen	1750	1,200	1,453	4,500	7,153
	1775	5,987	250	6,210	12,447
	1800	5,967	400	14,033	20,400
Groot-Schermer	1750	5,508	285	1,851	7,644
	1775	8,789	100	6,084	14,973
	1800	7,786	0	25,592	33,378
Wormer	1750	27,471	600	3,267	31,338
	1775	34,615	0	6,633	41,248
	1800	41,010	0	8,473	49,483
Beemster	1750	22,960	3,000	1,183	27,143
	1775	32,093	0	1,113	33,206
	1800	49,500	1,308	400	51,208
Velsen	1750	52,530	0	1,055	53,585
	1775	70,645	790	922	72,357
	1800	97,614	3,995	333	101,942
Broek in W.	1725	158,151	1,714	2,491	162,356
	1750	242,897	9,500	889	253,286
	1775	359,091	2,300	2,433	363,824
	1800	407,883	3,683	2,800	414,366

**Table 12.** Portfolio of assets (in guilders) from the Reformed deaconries of Dubbeldam, Oostvoorne, Hellevoetsluis, 't Woudt, Giessen-Oudkerk, Alphen, Bennebroek, Kethel, Alblasserdam, Schipluiden, and Kralingen in 1725, 1750, 1775, and 1800, divided in real estate properties, private bonds, and public bonds.

<b>Deaconry</b>	<b>Year</b>	<b>Public Bonds</b>	<b>Private Bonds</b>	<b>Real Estate</b>	<b>Total</b>
Dubbeldam	1750	8,112	480	700	9,292
	1775	9,779	0	677	10,456
	1800	8,529	0	417	8,946
Oostvoorne	1725	3,650	533	0	4,183
	1750	5,050	2,137	0	7,187
	1775	5,766	700	800	7,266
	1800	8,933	2,075	0	11,008
Hellevoetsluis	1750	6,580	1,400	9,522	17,502
	1775	7,080	967	11,400	19,447
	1800	9,747	600	2,333	12,680
't Woudt	1700	300	0	400	700
	1725	1,950	0	967	2,917
	1750	5,380	0	0	5,380
	1775	7,212	0	2,400	9,612
	1800	8,212	500	4,206	12,918
Giessen-Oudkerk	1700	1,100	250	995	2,345
	1725	500	1,100	854	2,454
	1750	2,600	200	6,674	9,474
	1775	1,900	100	13,737	15,737
Alphen	1725	29,015	0	0	29,015
	1750	30,921	0	0	30,921
	1775	31,385	0	0	31,385
	1800	20,730	1,036	0	21,766
Bennebroek	1725	7,122	950	600	8,672
	1750	15,733	617	0	16,350
	1775	21,065	1,600	0	22,665
	1800	26,115	500	0	26,615
Kethel	1725	2,832	1,700	2,100	6,632
	1750	8,837	550	933	10,320
	1775	22,296	300	733	23,329
	1800	33,463	600	1,908	35,971
Ablasserdam	1775	10,698	0	14,533	25,231

	1800	11,415	1,000	23,566	35,981
Schipluiden	1750	36,798	0	794	37,592
	1775	49,768	1,220	500	51,488
	1800	55,368	333	1,800	57,501
Kralingen	1750	31,510	3,600	3,100	38,210
	1775	72,860	0	3,200	76,060
	1800	140,849	425	0	141,274

**Table 13.** Percentages of total amount of financial assets per deaconry invested in provincial bonds, other public bonds, and private bonds of deaconries from Friesland, Gelderland, Drenthe, Overijssel, Utrecht, the Holland *Zuiderkwartier*, and the Holland *Noorderkwartier* (in that order) in 1775.

Province	Deaconry	Provincial Bonds	Other Public Bonds	Private Bonds
Friesland	Oosterwolde	100	0	0
	Suawoude	32.20	0	67.80
	Midlum	92.49	0	7.51
Gelderland	Aalten	0	0	100
	Ellecom	41.49	0	58.51
	Spankeren	9.24	0	90.76
Drenthe	Beilen	81.16	0	18.84
	Anloo	100.00	0	0
	Koekange	77.99	0	22.01
	Norg	81.97	0	18.03
Overijssel	Hellendoorn	55.05	40.37	4.59
	Heino	22.54	40.28	37.18
Utrecht	Polsbroek	42.86	45.24	11.90
	Vreeswijk	37.50	50.00	12.50
	Nigtevecht	100.00	0	0
	Breukelen	96.89	0	3.11
<i>Zuiderkwartier</i>	Oostvoorne	89.18	0	10.82
	't Woudt	93.52	0	6.48
	Dubbeldam	100.00	0	0
	Bennebroek	87.19	5.98	6.83
	Kethel	98.72	0	1.28
	Alphen	100.00	0	0
	Schipluiden	97.62	0	2.38
	Kralingen	100.00	0	0



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<i>Noorderkwartier</i>	Hem	77.63	0	22.37
	Abbekerk	92,79	0	7.21
	Wormer	76.23	23.77	0
	Beemster	95.09	4.91	0
	Velsen	98.89	0.00	1.11
	Broek in W.	98.77	0.55	0.67

## APPENDIX B

### Drenthe

#### *Anloo*

Drents Archief (Assen), entry nr. 0299

Inventory nr. 64      1725

Inventory nr. 65      1775

1800

#### *Beilen*

Drents Archief (Assen), entry nr. 0314

Inventory nr. 75      1750

Inventory nr. 76      1775

Inventory nr. 77      1800

#### *Koekange*

Drents Archief (Assen), entry nr. 0363

Inventory nr. 30      1800

#### *Norg*

Drents Archief (Assen), entry nr. 0372

Inventory nr. 48      1750

Inventory nr. 49      1775

Inventory nr. 50      1800

## **Holland**

### *Noorderkwartier*

#### *Abbekerk*

Westfries Archief (Hoorn), entry nr. 0820

Inventory nr. 18	1800
	1775

#### *Beemster*

Waterlands Archief (Purmerend), entry nr. 0602

Inventory nr. 1	1750
	1775

Inventory nr. 2	1800
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#### *Bergen*

Regionaal Archief Alkmaar, entry nr. 1220

Inventory nr. 48	1750
	1775

Inventory nr. 49	1800
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#### *Broek in Waterland*

Waterlands Archief (Purmerend), entry nr. 0542

Inventory nr. 26	1725
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Inventory nr. 27	1750
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Inventory nr. 29	1775
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Inventory nr. 32	1800
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*Grootschermer*

Regionaal Archief Alkmaar, entry nr. 65.4.002

Inventory nr. 228      1750

1775

Inventory nr. 230      1800

*Hem*

Westfries Archief (Hoorn), entry nr. 1220

Inventory nr. 36      1750

1775

1800

*Wormer*

Waterlands Archief (Purmerend), entry nr. 0934

Inventory nr. 1B      1750

1775

1800

*Velsen*

Noord-Hollands Archief (Haarlem), entry nr. 1064

Inventory nr. 298      1750

Inventory nr. 299      1775

1800

### *Zuiderkwartier*

#### *Ablasserdam*

Regionaal Archief Dordrecht, entry nr. 500

Inventory nr. 180      1775

Inventory nr. 182      1800

#### *Alphen aan den Rijn*

Streekarchief Rijnlants Midden (Alphen aan den Rijn), entry nr. 112.2.02

Inventory nr. 39      1725

Inventory nr. 40      1750

Inventory nr. 41      1775

Inventory nr. 43      1800

#### *Bennebroek*

Noord-Hollands Archief (Haarlem), entry nr. 3825

Inventory nr. 82      1725

Inventory nr. 83      1750

Inventory nr. 84      1775

Inventory nr. 85      1800

#### *Dubbeldam*

Regionaal Archief Dordrecht, entry nr. 295

Inventory nr. 26      1750

Inventory nr. 27      1775

Inventory nr. 28      1800

*Giessen-Oudkerk*

Regionaal Archief Gorinchem, entry nr. 237

Inventory nr. 61      1700

Inventory nr. 62      1725

1750

Inventory nr. 63      1775

*Hellevoetsluis*

Streekarchief Voorne-Putten en Rozenburg (Brielle), entry nr. 139

Inventory nr. 276      1750

Inventory nr. 277      1775

Inventory nr. 278      1800

*Kethel*

Stadsarchief Schiedam, entry nr. 367

Inventory nr. 60      1725

1750

1775

1800

*Kralingen*

Stadsarchief Rotterdam, entry nr. 35

Inventory nr. 53      1750

1775

Inventory nr. 01      1800

*Oostvoorne*

Streekarchief Voorne-Putten en Rozenburg (Brielle), entry nr. 142

Inventory nr. 191      1725

Inventory nr. 192      1750

1775

Inventory nr. 193      1800

*Schipluiden*

Archief Delft, entry nr. 450

Inventory nr. 262      1750

1775

Inventory nr. 263      1800

*'t Woudt*

Archief Delft, entry nr. 449

Inventory nr. 37      1700

1725

1750

1775

Inventory nr. 38      1800

## **Friesland**

### *Balk*

Tresoar (Leeuwarden), entry nr. 244-05

Inventory nr. 29      1800

### *Buitenpost*

Tresoar (Leeuwarden), entry nr. 244-14

Inventory nr. 11      1750

Inventory nr. 13      1775

Inventory nr. 14      1800

### *Deersum*

Tresoar (Leeuwarden), entry nr. 244-05

Inventory nr. 16      1775

1800

### *Midlum*

Tresoar (Leeuwarden), entry nr. 244-49

Inventory nr. 35      1750

Inventory nr. 36      1775

Inventory nr. 37      1800

### *Oldeboorn*

Tresoar (Leeuwarden), entry nr. 245-47

Inventory nr. 55      1750



1775

1800

*Oosterwolde*

Tresoar (Leeuwarden), entry nr. 249

Inventory nr. 76      1775

Inventory nr. 79      1800

*Oudehaske*

Tresoar (Leeuwarden), entry nr. 244-61

Inventory nr. 13      1750

Inventory nr. 14      1775

1800

*Ried*

Tresoar (Leeuwarden), entry nr. 245-55

Inventory nr. 16      1750

Inventory nr. 17      1775

1800

*Suawoude*

Tresoar (Leeuwarden), entry nr. 244-73

Inventory nr. 29      1750

1775

Inventory nr. 30      1800

## **Gelderland**

### *Aalten*

ECAL (Doetinchem), entry nr. 0120

Inventory nr. 76      1750

Inventory nr. 77      1775

Inventory nr. 79      1800

### *Beesd*

Regionaal Archief Rivierenland (Tiel), entry nr. 2099

Inventory nr. 136      1725

1750

1775

Inventory nr. 137      1800

### *Bergharen*

Gelders Archief (Arnhem), entry nr. 589

Inventory nr. 89      1725

Inventory nr. 96      1750

Inventory nr. 100      1775

Inventory nr. 104      1800

### *Ellecom*

Gelders Archief (Arnhem), entry nr. 2543.

Inventory nr. 96      1750

1775

1800

*Ingen*

Regionaal Archief Rivierenland (Tiel), entry nr. 0810

Inventory nr. 59      1725

Inventory nr. 72      1750

Inventory nr. 91      1775

Inventory nr. 107     1800

*Otterlo*

Gemeentearchief Ede, entry nr. 116.1

Inventory nr. 391     1800

*Ravenswaaij*

Regionaal Archief Rivierenland (Tiel), entry nr. 807

Inventory nr. 32      1725

Inventory nr. 33      1750

1775

Inventory nr. 36      1800

*Spankeren*

Gelders Archief (Arnhem), entry nr. 2679

Inventory nr. 50      1750

1775

*Varsseveld*

ECAL (Doetinchem), entry nr. 0304

Inventory nr. 121      1750

Inventory nr. 122      1800

*Zuilichem*

Regionaal Archief Rivierenland (Tiel), entry nr. 3166

Inventory nr. 3            1725

1750

Inventory nr. 4            1800

**Groningen**

*Onstwedde*

Groninger Archieven, entry nr. 2704

Inventory nr. 16          1750

1775

Inventory nr. 18          1800

*Saaxumhuizen*

Groninger Archieven, entry nr. 326

Inventory nr. 7            1725

1750

Inventory nr. 8            1800

*Siddeburen*

Groninger Archieven, entry nr. 298

Inventory nr. 96      1750

Inventory nr. 98      1775

Inventory nr. 100     1800

*Uithuizermeeden*

Groninger Archieven, entry nr. 312

Inventory nr. 43      1775

Inventory nr. 44      1800

*Wedde*

Groninger Archieven, entry nr. 321

Inventory nr. 3        1750

1775

Inventory nr. 4        1800

*Westerdijkshorn*

Groninger Archieven, entry nr. 205

Inventory nr. 136     1750

1775

1800

### *Zuurdijk*

Groninger Archieven, entry nr. 343

Inventory nr. 40      1725

1775

Inventory nr. 41      1800

### **Overijssel**

#### *Blankenham*

Historisch Centrum Overijssel (Zwolle), entry nr. 200

Inventory nr. 204      1725

Inventory nr. 206      1750

Inventory nr. 207      1775

Inventory nr. 209      1800

#### *Dalfsen*

Historisch Centrum Overijssel (Zwolle), entry nr. 0469

Inventory nr. 90      1800

#### *Heino*

Historisch Centrum Overijssel (Zwolle), entry nr. unknown

Inventory nr. 151      1775

Inventory nr. 153      1800

### *Hellendoorn*

Historisch Centrum Overijssel (Zwolle), entry nr. 1277

Inventory nr. 156      1700

Inventory nr. 157      1725

Inventory nr. 158      1750

Inventory nr. 159      1775

Inventory nr. 161      1800

### **Utrecht**

#### *Breukelen*

Regionaal Archief Vecht en Venen (Breukelen), entry nr. 1086

Inventory nr. 18a      1700

1725

1750

Inventory nr. 18b      1775

1800

#### *Nederlangbroek*

RHCZU (Wijk bij Duurstede), entry nr. 382

Inventory nr. 46      1700

1725

Inventory nr. 48      1750

1800

*Nigtevecht*

Regionaal Archief Vecht en Venen (Breukelen), entry nr. 1091

Inventory nr. 317      1750

Inventory nr. 321      1775

1800

*Polsbroek*

RHCLR (Woerden), entry nr. 106

Inventory nr. 63      1725

Inventory nr. 64      1750

Inventory nr. 65      1775

*Vreeswijk*

Utrechts Archief, entry nr. 1634

Inventory nr. 100      1775

1800

*'t Waal*

Regionaal Historisch Centrum Zuid-Oost Utrecht (Wijk bij Duurstede), entry nr. 384

Inventory nr. 89      1700

Inventory nr. 91      1750

Inventory nr. 92      1775

Inventory nr. 93      1800



## **Zeeland**

### *'s Heer Arendskerke*

Gemeentearchief Goes, entry nr. 18

Inventory nr. 186      1750

1775

Inventory nr. 187      1800

### *Koudekerke*

Zeeuws Archief (Middelburg), entry nr. 498

Inventory nr. 57      1800

### *Oostkapelle*

Zeeuws Archief (Middelburg), entry nr. 2704

Inventory nr. 193      1750

Inventory nr. 194      1775

Inventory nr. 195      1800

### *Vrouwenpolder*

Zeeuws Archief (Middelburg), entry nr. 2703

Inventory nr. 29      1800

### *Zoutelande*

Zeeuws Archief (Middelburg), entry nr. 2705

Inventory nr. 283      1750

Inventory nr. 284      1775

Inventory nr. 285 1800

## NEDERLANDSE SAMENVATTING

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Tijdens de Vroegmoderne Tijd (1500-1800) ontstond er in de Republiek der Verenigde Nederlanden (1581-1795) een goed functionerende financiële markt. Een mogelijke verklaring hiervoor is James Tracy's these dat de Financiële Revolutie niet alleen plaats vond in 18<sup>e</sup> eeuw Engeland, zoals P.G.M. Dickson eerder had gesteld, maar ook in Holland in de vroege 16<sup>e</sup> eeuw.<sup>186</sup> Om de dure oorlogen van Keizer Karel V te bekostigen leenden de Hollandse steden grote sommen geld. Zelfs tijdens de opstand tegen de Habsburgers lukte het hen om de rente op deze grote schulden te betalen, waardoor Holland als kredietwaardig te boek stond. Nederlandse investeerders konden bij de Staten van Holland gemakkelijk hun geld kwijt. Samen met aandelen van ondernemingen zoals de Verenigde Oost-Indische Compagnie (VOC) werden Hollandse staatsobligaties deel van een florerende markt in waardepapieren, iets wat tot die tijd ongezien was in Europa en daarom volgens Tracy als revolutionair gezien kan worden.

In hun artikel 'With a view to hold: The emergence of institutional investors on the Amsterdam securities markets during the seventeenth and eighteenth centuries', brengen Oscar Gelderblom en Joost Jonker de financiële markt samen met een ander aspect van de succesvolle Republiek: de hoog ontwikkelde armenzorg.<sup>187</sup> Gelderblom en Jonker beargumenteren dat Amsterdamse sociale instellingen als gilden, weeshuizen en diaconieën tijdens de 18<sup>e</sup> eeuw hun geld steeds meer vastlegden in publieke obligaties, m.n. Hollandse staatsobligaties. Investeren in vastgoed of private obligaties bleek niet langer rendabel. Institutionele beleggers in Amsterdam vonden hun weg naar de financiële markten. Het is echter onduidelijk of deze ontwikkeling gezien moet worden als een puur stedelijke

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<sup>186</sup> James D. Tracy, *A Financial Revolution in the Habsburg Netherlands. Renten and Renteners in the County of Holland, 1515-1565* (Berkeley, CA 1985) en P.G.M. Dickinson, *The Financial Revolution in England: a study in the development of public credit, 1688-1756* (Londen 1967).

<sup>187</sup> O. Gelderblom en J. Jonker, 'With a view to hold: The emergence of institutional investors on the Amsterdam securities markets during the seventeenth and eighteenth centuries', in: J. Atack and L. Neal, eds. *The Origins and Development of Financial Markets and Institutions* (Cambridge 2009), 71-98.

aangelegenheid. Bereikten de financiële markten, en daarmee de Financiële Revolutie, ook het platteland?

Deze vraag is door het gebrek aan literatuur over rurale armenzorginstellingen tot nu toe onbeantwoord gebleven. Bovendien hebben ook financiële historici het platteland grotendeels links laten liggen. Deze scriptie tracht dit hiaat in de historiografie op te vullen door het investeringsgedrag van institutionele beleggers op het platteland van de Republiek te bekijken. De insteek hierbij is om institutionele beleggers uit alle verschillende gewesten van de Republiek te bespreken. Hollandse institutionele beleggers konden dankzij de aanwezigheid van financiële markten hun rijkdom vastleggen in effecten. Of en in welke mate institutionele beleggers in de andere gewesten gebruik maakten van financiële markten, is onduidelijk. Een analyse van een groot aantal rurale institutionele beleggers moet deze regionale verschillen in investeringsgedrag in kaart brengen.

Gereformeerde diaconieën zullen in dit onderzoek fungeren als representanten voor institutionele beleggers op het vroegmoderne Nederlandse platteland. Een eerste argument om te kiezen voor gereformeerde diaconieën is dat de Nederduits Gereformeerde Kerk, voorloper van de Nederlands Hervormde Kerk, zich tot de grootste denominatie van de Republiek ontwikkelde. Er kan daarom vanuit gegaan worden dat in vrijwel ieder Nederlands dorp een Nederduits Gereformeerde gemeente, en daarmee een aan de gemeente verbonden armenkas, aanwezig was. Enkel in Zeeuws-Vlaanderen, Brabant en Limburg, bestuurd door de Staten-Generaal en daardoor bekend als de Generaliteits-Landen, bleef het Katholicisme stand houden, waardoor gereformeerde diaconieën hier vaak ontbraken. De analyse omvat dan ook geen institutionele beleggers uit deze gebieden.

Een tweede argument om voor gereformeerde diaconieën te kiezen is dat de Nederduits Gereformeerde Kerk, hoewel staatsrechtelijk gezien niet verbonden met de overheid, officieus wel fungeerde als de staatskerk van de Republiek. Dit had tot gevolg dat

gereformeerde armenzorg dikwijls werd ondersteund door lokale overheden. Terwijl instellingen van religieuze minderheidsgroepen in de marge functioneerden, waren gereformeerde diaconieën de spil waaromheen de lokale armenzorg draaide. Dezen zijn daarom perfecte *case-studies* voor een onderzoek naar het beleggingsgedrag van institutionele beleggers op het platteland van de Republiek.

De Nederduits Gereformeerde Kerk en haar diaconieën verschenen in de loop van de zestiende eeuw op het toneel. Deze kerk verschilde van de andere kerkstromingen in haar structuur. Zonder (aarts)bisschoppen en andere geestelijken was iedere gemeente min of meer onafhankelijk. De macht over de gemeente lag bij de kerkenraad, gevuld met een predikant en verschillende ouderlingen, kerkrentmeesters en diakenen. Deze laatste groep ambtsdragers was verantwoordelijk voor de armenkas van de gemeente. Ze collecteerden tijdens of na afloop van de zondagse kerkdiensten en gebruikten dit geld om weduwen, ouderen en wezen te ondersteunen. De diakenen waren verantwoording verschuldigd aan de kerkenraad. Hun boekhouding moest aan het eind van het jaar worden gecontroleerd en goedgekeurd.

Deze boekhouding, in de vorm van zogeheten diaconierekeningen of diaconieboeken, biedt de kans de geldstromen rondom de gereformeerde armenkas in kaart te brengen. Inkomsten kwamen uit de eerder genoemde zondagse collecten, maar ook van huis-aan-huis collecten, eenmalige donaties, giften in erfenissen, subsidies van lokale overheden en uit diaconale bezittingen. Zo ontving de diaconie geld voor de verhuur van huizen of land en kwam er rente op effecten binnen. Soms noteerde de boekhouder het kapitaal (d.w.z. de gehele waarde van de schuld) inclusief de bijbehorende rente, de naam van de schuldenaar en de datum waarop het uitgeleende geld werd overgedragen. In de meeste gevallen echter wordt enkel de betaalde rente genoemd (bijv. *'10 gulden aan rente van Jan Janssen'*). Aangezien de rentestanden in de 17<sup>e</sup> en 18<sup>e</sup> eeuw meestal tussen de 2 á 4% schommelde, wordt er een fictieve rente van 3% aangehouden. Hiermee kan teruggerekend worden hoeveel de kapitale

waarde behorend bij een bepaald rentebedrag ongeveer moet zijn geweest. Omdat huur of pacht normaliter ongeveer 3% van de verkoopwaarde van onroerend goed bedroeg, zal net als bij de financiële activa vastgehouden worden aan een percentage van 3%.<sup>188</sup>

Met de bedragen aan pacht, rente en huur kan het vermogen van de diaconieën geschat worden. Bovendien biedt dit de kans een beeld te schetsen van de diaconale beleggingsportefeuilles. Door niet op één enkel jaar gericht te zijn maar het verloop over een langere periode te bestuderen kunnen ontwikkelingen in investeringsbedrag geobserveerd worden. Aangezien bronnen uit de 17<sup>e</sup> en vroege 18<sup>e</sup> eeuw schaars zijn, is dit onderzoek vooral gericht op de tweede helft van de 18<sup>e</sup> eeuw. Omdat het te tijdsrovend geweest zou zijn om data te verzamelen voor ieder jaar afzonderlijk, is er gebruik gemaakt van peilpunten die 25 jaar van elkaar verwijderd zijn. Deze peilpunten bestaan zelf weer uit cohorten van 3 jaar. Hiertoe is gekozen om de kans op onvolkomenheden zo klein mogelijk te houden. Als er in 1774 3 gulden aan huur binnenkwam, het jaar daarop 6 gulden en in 1776 ineens niets, wordt het gemiddelde van dit cohort gebruikt, waarmee we uitkomen op een huur van 3 gulden in het cohort 1775. Uiteindelijk zijn er data uit de bronnen (indien aanwezig) geëxtraheerd voor de jaren 1699-1701, 1724-1726, 1749-1751, 1774-1776 en 1798-1800.

Om de verhouding tussen de gebruikte dataset en het totaal aantal diaconieën te weten, moet in kaart gebracht worden hoeveel diaconieën er in de Republiek waren. In zijn dissertatie geeft Fred van Lieburg een lijst van alle gemeentes van de Gereformeerde Kerk vóór 1816.<sup>189</sup> Op het platteland van de Republiek (de Generaliteitslanden niet meegerekend) bevonden zich volgens Van Lieburg 1046 gemeentes (Tabel 2.1 op pagina 33). Aangezien aan

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<sup>188</sup> Als er bijvoorbeeld 20 gulden aan pacht binnenkwam, kan de waarde van het stuk land waarover de pacht betaald werd geschat worden op ongeveer 667 gulden, want  $(20/3)*100=666,67$ .

<sup>189</sup> In 1816 nam koning Willem I de macht in de Nederduits Gereformeerde Kerk over en veranderde deze in de Nederlandse Hervormde Kerk. Van Lieburg heeft 1816 als demarcatie voor zijn dissertatie aangehouden. F.A. van Lieburg, *Repertorium van Nederlandse hervormde predikanten tot 1816*. Deel 2, Gemeenten (Amsterdam 1996), Bijlage, pagina's 1 tot 45. Dit Repertorium was verbonden aan Van Lieburgs dissertatie: F.A. van Lieburg, *Profeten en hun vaderland. De geografische herkomst van gereformeerde predikanten in Nederland van 1572 tot 1816* (Zoetermeer 1996).

iedere Gereformeerde gemeente een armenfonds verbonden was, kan er vanuit gegaan worden dat er ongeveer 1046 rurale diaconieën waren. Opvallend is daarbij dat Drenthe, Overijssel, Utrecht en Zeeland maar respectievelijk 39, 43, 56 en 86 diaconieën hadden, in tegenstelling tot de 338 in Holland. Deze tegenstellingen dienen ook in de samenstelling van de dataset tot uiting te komen.

Tabel 2.2 op pagina 34 laat zien dat dit deels gelukt is. De gehele dataset bestaat uit 63 diaconieën, 6,02% van de totale 1046 diaconieën in de Republiek. Er komen 4 diaconieën uit Drenthe, 6 uit Utrecht, 5 uit Zeeland en 4 uit Overijssel. Holland heeft met 18 armenfondsen het hoogste aantal representanten, gevolgd door Gelderland (10), Friesland (9) en Groningen (7). Kaart 2.1 op pagina 36. laat zien dat de cases in de dataset niet altijd gelijk over alle regio's van de Republiek verdeeld zijn. Gebieden als Twente, de Krimpenerwaard, de Utrechtse Heuvelrug en Goeree-Overflakkee zijn niet gerepresenteerd in de dataset. Dit hoeft echter geen probleem te zijn. Historisch onderzoek is ten allen tijde afhankelijk van beschikbare bronnen, waardoor het al snel beperkingen of oneffenheden lijkt te hebben. De bronnen die wél geschikt zijn voor dit onderzoek, bieden echter genoeg data om plausibele conclusies uit te trekken.

Nu de dataset besproken is, kan dieper ingegaan worden op wat de dataset ons vertelt over het vermogen van gereformeerde diaconieën. Er vallen vooral twee zaken op. Ten eerste zijn er grote verschillen te vinden tussen de armenfondsen. Van de 60 diaconieën in 1800, hebben er 22 een vermogen lager dan 5.000 gulden, 22 een vermogen tussen 5.000 en 20.000 gulden en 19 een vermogen tussen 20.000 en 60.000 gulden. Tenslotte zijn er drie diaconieën wiens bezittingen geschat moeten worden op 60.000 gulden of hoger (zie Tabel 3,1 op pagina 43). De welvarende diaconieën waren vooral in Holland te vinden. Hier zijn verschillende verklaringen voor mogelijk. Door de hoge bevolkingsdichtheid waren Nederduits Gereformeerde gemeentes in Holland groot. Dit kan van invloed zijn geweest op de diaconale

inkomsten uit collecten. Bovendien kan het zijn dat, doordat Holland relatief welvarend was, gemeenteleden veel konden doneren en er voor de diakenen minder armoede te bestrijden was. Tenslotte is het mogelijk dat Hollandse diaconieën eerder dan elders begonnen met het vergaren van bezittingen.

Ten tweede investeerden de gereformeerde armenzorginstellingen in Holland hun kapitaal voornamelijk in losrenten van de Staten van Holland. In de andere delen van de Republiek speelden deze publieke obligaties een minder prominente rol. Kaart 3.1 op pagina 60 laat zien dat er in de perifere gebieden meer diaconieën waren die hun kapitaal vastzetten in voornamelijk vastgoed of private obligaties. Hoe valt deze variatie te verklaren?

Het antwoord op deze vraag moet gezocht worden in de context van de diaconie. Deze context bepaalde namelijk waarin het kapitaal het best kon worden geïnvesteerd. Aangezien de inkomsten meestal hoger waren dan de uitgaves, werden diakenen geregeld geconfronteerd met een overschot. Dit muntgeld kon bewaard worden in een kist in de consistorie, maar meestal werd besloten dit elders onder te brengen. Door het te investeren in vastgoed of waardepapieren werden niet alleen toekomstige inkomsten gewaarborgd, maar behield de diaconie bovendien de mogelijkheid om het geïnvesteerde kapitaal snel terug te krijgen. Onroerend goed kon verkocht worden, terwijl schulden kon worden terug geëist bij debiteuren of als waardepapieren konden worden verhandeld op de effectenmarkt.

De context van de diaconie bepaalde waarin de diakenen besloten hun spaargeld te beleggen. Het beleggingsportefeuille van een diaconie kan gezien worden als het resultaat van een keuzeboom. De eerste afweging was daarbij om te investeren in vastgoed ofwel financiële activa. Het moet gezegd worden dat vastgoed gezien moet worden als de basis van het diaconale vermogen. Het eerste bezit van een diaconie, voordat er genoeg kapitaal was om verder te investeren, was vaak een armhuis, gelegen in de dorpskern, waarvan de kamers meestal verhuurd werden aan hulpbehoevenden. Het feit dat zelfs de kleinere diaconieën in



Groningen en Zeeland (met een vermogen dat niet hoger lag dan 5.000 gulden) vastgoed bezaten, laat zien dat vastgoed het eerste bezit van gereformeerde diaconieën was.<sup>190</sup> In eerste instantie was het diaconale beleid ertoe gericht naast het armhuis meer huizen of landerijen te verkrijgen, zowel door het te kopen of te ontvangen in erfenissen of schenkingen. In de loop van de 17<sup>e</sup> en begin van de 18<sup>e</sup> eeuw bleek het bezitten van onroerend goed door de dalende pachtprijzen echter niet altijd gunstig. Diakenen moesten zoeken naar alternatieven.

In sommige gevallen, zoals bij de eerder genoemde gevallen uit Groningen en Zeeland, was er simpelweg weinig te investeren en bleef vastgoed het voornaamste bezit. De Drentse diakenen echter besloten hun landerijen te verkopen en de opbrengst hiervan uit te lenen aan de provinciale overheden. Rond 1800 waren de diaconieën te Beilen, Anloo, Koekange en Norg met een kapitaal van 5.000 tot 10.000 gulden aanzienlijk rijker dan hun noorderburen. Al dit vermogen was geïnvesteerd in effecten. In Friesland hadden rond 1800 zes van de acht gevallen in de dataset het gros van hun geld in waardepapieren belegd. De data uit eerdere jaren laten daarentegen zien dat de verschuiving van vastgoed naar effecten in Friesland pas na 1750 plaats vond, terwijl dit in Drenthe al eerder was gebeurd. De Friese diakenen hadden nog lange tijd getracht te teren op hun huizen en landerijen.

De keus tussen waardepapieren of onroerend goed werd dus bepaald door het succes van de lokale landbouweconomie. Terwijl de Groningse en Zeeuwse diaconieën het met hun weinige bezit in vastgoed moesten doen, besloten de Drentse diakenen hun onroerend goed af te stoten. De inkomsten uit de oogst en de pacht stemde klaarblijkelijk niet tot tevredenheid.

Elders in de Republiek gebeurde het omgekeerde. De Betuwe bijvoorbeeld was van oudsher een welvarend gebied. Met name de fruitteelt was succesvol. Agrarische producten uit deze regio werden op markten in de wijde omtrek verhandeld. Het is dan ook niet verwonderlijk dat de diakenen te Bergharen, Ingen, Ravenswaaij, Zuilichem en Beesd, allen

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<sup>190</sup> Van de zeven Groningse diaconieën in de dataset bezaten alleen de diakenen uit Uithuizermeeden rond 1800 bezittingen die meer waard waren dan 5.000 gulden, namelijk ongeveer 11.000 gulden.

gelegen in het Gelderse rivierengebied, niet de noodzaak zagen om effecten te kopen. Hoewel ze allemaal met hun vermogen onder de 7.500 gulden lagen en dus niet uitzonderlijk rijk waren, bezaten ze alle vijf boomgaarden. Deze werden ofwel verpacht ofwel door de diakenen zelf gecultiveerd, waarbij de opbrengst van de oogst op de lokale markt werd verkocht. De Utrechtse dorpen 't Waal en Nederlangbroek, tenslotte, waren gelegen langs de rivieren de Lek en Kromme Rijn en maakten daarmee in zekere zin deel uit van het Gelderse rivierengebied. Het is dan ook niet verwonderlijk dat ook de diaconieën in deze dorpen boomgaarden bezaten. Net als in de Betuwe hadden de diakenen in 't Waal en Nederlangbroek een voorkeur voor investeringen in vastgoed.

De diaconie te Blankenham, gelegen in het Overijsselse kwartier Vollenhove, is een ander voorbeeld van hoe institutionele beleggers profijt konden halen uit de lokale economie. Met uitzondering van Blankenham was de handel in Vollenhove volledig gestoeld op turfgraverij. De Blankenhamse bevolking echter verrijkte zich door landbouwproducten in de omringende Vollenhovense dorpen, waar dus vooral turf werd gegraven, te verkopen. Blankenham werd hierdoor een rijk dorp met veel gegoede boeren. De diaconie kon profiteren van de aanwezigheid van deze welvarende agrariërs, wat blijkt uit het feit dat er maar liefst 700 gulden per jaar binnen kwam van slechts twee pachters.<sup>191</sup> De hoge welvaart van de Blankenhamse diaconie, meer dan 40.000 gulden enkel geïnvesteerd in vastgoed, is een gevolg van het economische succes van dit dorp.

In andere gebieden moesten andere keuzes gemaakt worden. We zagen reeds dat de Drentse diakenen van hun land af wilden. Net als in Drenthe was ook de agrarische economie op de Veluwe en de Achterhoek niet hoogontwikkeld. Op deze zandgronden verbouwden keuterboeren hun producten voornamelijk voor eigen gebruik. Hier viel voor institutionele beleggers dus weinig aan te verdienen. De Veluwse diaconieën te Otterlo, Ellecom en

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<sup>191</sup> De pacht van 700 gulden staat gelijk aan een kapitale waarde van 23.333 gulden. Dit betekent dat ongeveer de helft van het bezit van de Blankenhamse diaconie werd gehuurd door slechts twee pachters.

Spankeren en de diaconieën te Aalten en Varsseveld in de Achterhoek waren dan ook niet rijk. Hun totale vermogen van ongeveer 5.000 gulden was bovendien vrijwel uitsluitend geïnvesteerd in effecten. Bij gebrek aan alternatieven was het uitlenen van kapitaal voor deze diakenen de oplossing.

Eenzelfde patroon kan waargenomen worden in Overijssel. Waar de diakenen in Blankenham meer dan 40.000 gulden hadden geïnvesteerd in vastgoed, kan het vermogen van de diakenen te Dalfsen, Hellendoorn en Heino, allen gelegen in Salland, geschat worden op ongeveer 10.000 gulden. Een groot gedeelte van dit geld was bovendien belegd in waardepapieren. Naast het gegeven dat de landbouwgrond in Salland minder vruchtbaar was dan in Vollenhove, is er nog een andere reden voor de aanwezigheid van obligaties in Salland: de verdeling van het grondbezit.

In het oosten van de Lage Landen was grondbezit van oudsher in handen van adel en kerk.<sup>192</sup> In de maritieme gewesten, zoals bijvoorbeeld Holland en Friesland, waren deze grootgrondbezitters vrijwel afwezig. In tegenstelling tot de overige delen van Overijssel volgde het kwartier Vollenhove het Hollandse voorbeeld: grond was in handen van de gebruikers (de boeren) zelf. Blankenham was zelfs een van de weinige Overijsselse dorpen waar adellijk bezit volkomen ontbrak. In Dalfsen, Hellendoorn en Heino was veel grond juist wél in eigendom van adellijke families. Terwijl in Blankenham de diaconie om land te kopen alleen concurreerde met boeren, moesten de diaconieën te Dalfsen, Hellendoorn en Heino opbieden tegen de gefortuneerde elite. Zowel de aard van de agrarische handel als de ongunstige lokale landmarkt deden de Sallandse diakenen besluiten dat investeringen in vastgoed niet rendabel genoeg waren.

Als een diaconie besloot niet te investeren in vastgoed, konden ze zich richten op het kopen van obligaties. De tweede keus die de keuzeboom laat zien, is die tussen het uitlenen

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<sup>192</sup> Na de Reformatie werden de kerkelijke goederen overgenomen door de Staten van Overijssel dan wel opgekocht door edellieden of stedelijke elite.

van geld aan private schuldenaren of publieke instanties. In literatuur over armenzorginstellingen wordt gesteld dat het verschaffen van krediet onderdeel was van de liefdadigheid. Mensen die dichtbij de armoedegrens leefden, konden tegen lage rente geld lenen om uit financiële problemen te komen of een bestaan op te bouwen.<sup>193</sup>

Deze liefdadige kredietverlening was vermoedelijk eerder uitzondering dan regel. Hoewel het ongetwijfeld incidenteel voorkwam, is het onwaarschijnlijk dat dit de belangrijkste manier was om geld veilig te investeren. Het risico om verlies te lijden was simpelweg te groot. Onderzoek naar de diaconieën in de kolonie Nieuw-Nederland in 17<sup>e</sup> eeuw Amerika heeft aangetoond dat de meeste debiteuren van de diaconie mannen uit de dorpselite waren, vaak lid van de kerkenraad of het dorpsbestuur.<sup>194</sup> Ze hadden voldoende inkomsten of bezittingen om als onderpand voor de lening te dienen. De Nieuw-Nederlandse diakenen, die logischerwijs het risico op verlies van hun vermogen wilden minimaliseren, vertrouwden daarom aan de dorpselite hun kapitaal wel toe. Hoewel er geen literatuur of gegevens aanwezig zijn, kunnen we aannemen dat diakenen in de Republiek volgens hetzelfde principe te werk gingen.

Wel moet gezegd worden dat de waarde van de private obligaties in vergelijking met de publieke waardepapieren met hooguit een paar honderd gulden meestal niet hoog was. Aangezien de diaconieën in de dataset meer publieke obligaties hadden, lijkt het erop dat institutionele beleggers op het platteland hun geld liever toevertrouwden aan publieke

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<sup>193</sup> R. Paping, 'Het Drentse armoededeбат', in: *Waardeel: Drenths historisch tijdschrift* 21 (2001), 1; R. Paping, 'Arm, armoede, armen en armenzorg,' in: *Groniek. Historisch tijdschrift* 152 (2001), 267-281; R. Paping, *Voor een handvol stuivers. Werken, verdienen en besteden: de levensstandaard van boeren, arbeiders en middenstanders op de Groninger klei, 1770-1860* (Groningen 1995); R. Paping and G. Collenteur, *De economische transformatie van een agrarische samenleving: Hoogkerk 1770-1914* (Groningen 1991); H. Gras, 'Armen en armenzorg in Drenthe: een beknopte schets', in: *Groniek. Historisch tijdschrift* 152 (2001), 343-361; H. Gras, *Op de grens van het bestaan: armen en armenzorg in Drenthe 1700-1800* (Zuidwolde 1989); Janny Venema, 'Poverty and Charity in Seventeenth-Century Beverwijck/Albany, 1652-1700,' in: *New York History. Quarterly Journal of the New York State Historical Association* 80:4 (1999), 369-390; J. Venema, *Kinderen van weelde en armoede: armoede en liefdadigheid in Beverwijck/Albany (c. 1650-c. 1700)* Zeven Provinciën Reeks, deel 6 (Hilversum 1993) en Janny Venema, 'Poverty in Seventeenth Century Albany', in: *Halve Maen* 64 (1991).

<sup>194</sup> Zie H. Zwarts, 'Reformed deaconries as providers of credit in Dutch settlements, 1650-1700', te verschijnen in de herfst of winter editie (2015) in het tijdschrift *New York History. Quarterly Journal of the New York State Historical Association*.

instanties zoals bijvoorbeeld de gewestelijke overheden. Deze hadden vaak een relatief hoge kredietwaardigheid. Ze konden door hun inkomsten uit o.a. belastingen aan hun betalingsverplichtingen (het uitkeren van rente) voldoen. Het lijkt er dus op dat veel diakenen in de afweging tussen publieke of private obligaties een voorkeur hadden voor provinciale obligaties, hoewel private obligaties nooit helemaal afwezig waren.

Door de relatief hoge kredietwaardigheid belegden rurale institutionele beleggers hun kapitaal dus graag bij overheden, bijvoorbeeld de provincies. Het is de vraag of en hoe rurale institutionele beleggers aan provinciale obligaties konden komen. Deze waardepapieren werden uitgegeven in de belangrijkste gewestelijke steden, waar ook de rente opgehaald moest worden.<sup>195</sup> Reisden diakenen naar de stad om daar hun muntgeld in waardepapieren om te zetten? Veel lijkt af te hangen van de lokale financiële markt. Bij het nader analyseren van de diaconale beleggingsportefeuilles, blijkt namelijk dat leningen meestal ‘dichtbij huis’ werden uitgegeven in plaats van in de stad. Dit gold zowel voor publieke als private leningen.

Als de diakenen uit de eerdergenoemde dorpen Heino, Hellendoorn en Dalfts en investeringen zochten voor hun spaargeld, werd gebruik gemaakt van hun contacten. Zo kwamen ze bijvoorbeeld uit bij edellieden. Deze bezaten een landgoed in of vlak buiten het dorp en waren hooggeplaatste leden van de dorpsgemeenschap. Als ze bij de diaconie aanklopten voor krediet, werkten de diakenen graag mee. Hoewel de diaconieën te Hellendoorn, Heino en Dalfts ook gewestelijke obligaties bezaten, was een groter deel van hun vermogen geïnvesteerd in lokale publieke instanties. De diaconie in Heino had het dorpsbestuur (*karspel*) van het nabijgelegen Raalte als debiteur, terwijl de diakenen te

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<sup>195</sup> In Holland konden obligaties gekocht worden in de 18 stemrechtgebende steden (Brielle, Dordrecht, Schoonhoven, Gorinchem, Rotterdam, Schiedam, Gouda, Delft, Leiden, Haarlem, Alkmaar, Monnickendam, Medemblik, Hoorn, Enkhuizen, Edam, Purmerend en Amsterdam) en in Den Haag, waar de Hollandse overheid was gestationeerd. De provincie Overijssel gaf obligaties uit in Zwolle (Kwartier Salland), Kampen (Kwartier Vollenhove) en Deventer (Kwartier Twente). In Gelderland gebeurde dit in Nijmegen (Kwartier Nijmegen), Zutphen (Kwartier Zutphen) en Arnhem (Kwartier Veluwe). In de andere provincies moest men voor staatsobligaties naar de hoofdstad (Groningen, Leeuwarden, Assen, Utrecht en Middelburg).

Hellendoorn rente ontvingen van de ‘ontvanger van de 50<sup>e</sup> penning’.<sup>196</sup> Het werd door deze diakenen klaarblijkelijk gemakkelijker geacht om hun geld in de omgeving te investeren in plaats van naar Deventer, Zwolle of Kampen af te reizen.

In de provincie Utrecht is iets vergelijkbaars waar te nemen. Provinciale obligaties speelden een kleine rol vergeleken met waardepapieren afkomstig van lokale overheden. De diaconie van Polsbroek en Vlist bezaten weliswaar een Hollandse obligatie afkomstig uit Gouda, maar investeerden meer in de dorpsbesturen van Benschop en Noord- en Zuid-Polsbroek. In Breukelen belegden de diakenen hun geld o.a. bij de lokale schout en het gerecht Nijenrode, terwijl de Vreeswijkse diakenen maar liefst 1.000 gulden uitleenden aan de kerkenraad, 1.000 aan het ‘Hooftgeld van de Vaart’ en 400 gulden hadden geïnvesteerd ‘op de Lekdijk’.<sup>197</sup> De diakenen uit Nederlangbroek, tenslotte, leenden geld uit aan lokale edellieden en een gasthuis in het nabijgelegen Wijk bij Duurstede. Aangezien boeren in Nederlangbroek hun producten verkochten in deze stad, ligt het voor de hand dat de diakenen te Nederlangbroek contacten hadden in Wijk bij Duurstede. Deze contacten leidden tot het overmaken van krediet.

De voorbeelden hierboven tonen aan dat de Financiële Revolutie maar ten dele haar weg gevonden had naar het platteland. In hun zoektocht naar rendabele investeringen kwamen rurale investeerders vaak uit bij hun contacten in plaats van een bloeiende kredietmarkt. Hoe belangrijk de sociale kring was, blijkt wel uit de vergelijking tussen Drenthe en Groningen. Het gewest Groningen werd gefinancierd door investeerders uit de stad Groningen en had daarnaast een kantoor in Amsterdam, om daar te profiteren van de florerende kapitaalmarkt. Institutionele beleggers in het Groningse achterland kwamen hier niet aan te pas. Alleen de

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<sup>196</sup> De 50<sup>e</sup> penning was een belasting bij de aankoop van vastgoed. Deze belasting werd door de autoriteiten uitbesteed aan private ondernemers, die het recht om de 50<sup>e</sup> penning te innen konden kopen. Deze ‘ontvanger van de 50<sup>e</sup> penning’ kwam in Hellendoorn blijkbaar in de financiële problemen en moest krediet lenen van het lokale gereformeerde armenfonds.

<sup>197</sup> Het ‘hooftgeld’ was een tol die betaald moest worden door schippers op het kanaal tussen de Lek en de stad Utrecht. Net als de 50<sup>e</sup> penning was deze belasting verpacht. Met ‘op de Lekdijk’ wordt bedoeld dat de diakenen het onderhoud van de Lekdijk door het waterschap hielpen financieren.

diakenen te Siddeburen hadden een obligatie in bezit, maar deze was afkomstig van het lokale waterschap, dus niet uit de stad.

Vlak over de grens in Drenthe was de situatie anders. Waar Groningse dorpelingen afzijdig gehouden werden bij de politieke en financiële zaken van hun provincie, waren Drentse boeren nauw betrokken bij de leiding van de Drentse ‘Landschap’.<sup>198</sup> Door de afwezigheid van grote steden was Drenthe het enige gewest in de Republiek waar boeren afgezanten naar gewestelijke vergaderingen mochten sturen. Ieder dorp kon zo meepraten over de provinciale financiën. Hieruit kan geconcludeerd worden dat Drentse diakenen goed wisten of en hoeveel krediet de provincie nodig had. Het feit dat de beleggingsportefeuilles van Drentse diaconieën werden gedomineerd door Landschapsobligaties bewijst niet dat de Financiële Revolutie Drenthe bereikt had, noch dat de Drentse financiële markt daarmee hoog ontwikkeld was. Wel kan geconcludeerd worden dat de banden tussen de provinciale overheid in Assen en de boerenbevolking in de dorpen nauw waren, waaruit volgt dat de diakenen hun geld aan de Landschap toevertrouwden. De achtergrond van de Drentse diakenen resulteerde in de aankoop van Drentse obligaties.

Tot nu toe is gebleken dat diakenen in hun zoektocht naar effecten grotendeels gebruik moesten maken van een onderontwikkelde financiële markt. Deze markten waren zeer plaatsgebonden. Ze stonden niet in verbinding met steden of andere regio’s. Belangrijker nog is dat het primaire markten waren, enkel bestaande uit geldstromen tussen financierders enerzijds en de ontvangers van kapitaal anderzijds. De bronnen geven geen aanwijzingen voor de aanwezigheid van secundaire markten waar waardepapieren tussen investeerders onderling verhandeld konden worden.

De Hollandse diaconieën vertellen echter een ander verhaal. Ze verschilden aanzienlijk van de diaconieën in de andere gewesten. Ten eerste waren ze over het algemeen veel

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<sup>198</sup> De leiding in het gewest Drenthe werd niet de Staten genoemd (zoals elders in de Republiek) maar de Landschap.

welvarender. Van de 18 Hollandse diaconieën hadden er 5 een vermogen van rond de 10.000 gulden, terwijl de overige allemaal boven de 20.000 lagen. De diaconieën te Velsen, Kralingen en Broek in Waterland zijn met respectievelijk 100.000, 150.000 en 400.000 gulden de absolute uitschieters in de dataset. Ten tweede valt de compositie van de beleggingsportefeuilles op. De diaconieën te Groot-Schermer, Bergen, Giessen-Oudkerk en Alblasserdam hadden meer dan 50% van hun vermogen geïnvesteerd in vastgoed. De andere 14 diaconieën hadden minstens 75% van hun vermogen in publieke obligaties belegd, waarbij gold dat hoe groter het vermogen, hoe hoger het percentage publieke obligaties.

Het is des te opvallender dat de publieke obligaties, die duizenden guldens representeerden, vrijwel allemaal afkomstig waren van de Staten van Holland. Anders dan in de overige gewesten, waren de beleggingen niet verspreid over private debiteuren, gewestelijke autoriteiten en lokale overheden en instanties, maar haalden Hollandse diakenen hun waardepapieren vrijwel uitsluitend bij de provincie Holland vandaan. Dit was niet iets van de laatste decennia. Hollandse diakenen richtten zich al in de eerste helft van de achttiende eeuw enkel nog tot hun provincie, terwijl sommige waardepapieren zelfs uit de vroege 17<sup>e</sup> eeuw stamden. Kaart 5.1 op pagina 122 laat bovendien zien dat Hollandse diakenen niet alleen naar de naastgelegen stad gingen om hun rente op te halen. De diakenen te Oostvoorne moesten bijvoorbeeld naar het naastgelegen Brielle, maar ook naar Delft en Den Haag. De Noord-Hollandse diakenen legden niet alleen bezoekjes af aan de Noord-Hollandse steden, maar bezaten ook obligaties die afkomstig waren uit bijvoorbeeld Dordrecht, Gouda en Rotterdam.

De Hollandse diaconierekeningen laten tenslotte zien dat een deel van de effecten oorspronkelijk niet hun eigendom was. Op de waardepapieren stond soms ‘ten name van ...’, waarmee de oorspronkelijke eigenaar van de obligatie aangegeven werd. In enkele gevallen was de obligatie ‘ten name van de diaconie te ...’, maar veel vaker had de provincie de



obligatie in eerste instantie aan een andere investeerder verkocht. Na verloop van tijd, soms wel decennia later, werd het stuk over gekocht, geschonken of geërfd door de diaconie.

Wat moet hieruit geconcludeerd worden? Ten eerste blijkt dat de financiële markten in Holland verder ontwikkeld waren dan in de overige gewesten. Diaconieën buiten Holland moesten in hun zoektocht naar kredietwaardige individuen of instanties putten uit contacten en relaties, resulterend in een breed scala aan verschillende obligaties afkomstig van vooral schuldenaren in het dorp of in dezelfde streek. De financiële markten waren sterk streekgebonden. In Holland was de effectenmarkt niet afhankelijk van banden tussen de verschaffer en ontvanger van het krediet. Deze markt was rationeel, anoniem en strekte zich uit over de gehele provincie. Hoewel de diakenen niet betrokken waren bij de Hollandse financiën zoals bijvoorbeeld de Drentse diakenen dat wel bij de Landschap waren, stond Holland bij de diakenen toch te boek als zeer kredietwaardig. Niet relationele verhoudingen, maar marktwerking speelde een bepalende rol. Het kopen van Hollandse staatsobligaties was voor hen simpelweg de veiligste en snelste manier om hun kapitaal vast te leggen.

Uit het feit dat een aanzienlijk deel van de obligaties van de Hollandse diaconieën oorspronkelijk in andere handen waren geweest, kan geconcludeerd worden dat het bezitten van waardepapieren geen exclusief privilege van de allerrijksten was. Effecten werden niet alleen gekocht, ontvangen of geërfd van andere institutionele beleggers, maar ook van individuen. Dit betekent dat de welvaart in Holland had geleid tot grote aanwezigheid van kapitaal, niet alleen bij de bovenste laag van de bevolking. De hoge vermogens van de Hollandse diaconieën in vergelijking tot hun equivalenten elders kan mede verklaard worden door de overschot aan kapitaal in dit gewest.

Tenslotte blijkt wel dat de Hollandse financiële markten zowel primair als secundair waren. Een deel van de obligaties werd niet direct van de Hollandse overheid gekocht, maar werd overgenomen van investeerders die door geldnood bereid waren hun effecten onder hun

reële waarden, dus beneden pari, te verkopen. De aanwezigheid van deze secundaire markt verzekerde beleggers ervan dat, mochten ze in geldnood komen, hun obligaties gemakkelijk, zij het beneden pari, omgezet konden worden in muntgeld. Het financiële klimaat was institutionele beleggers op het Hollandse platteland in de 18<sup>e</sup> eeuw goedgezind.

Als we naar de gehele dataset kijken, kunnen beleggingsportefeuilles van diaconieën in de Republiek in ruwweg drie types verdeeld worden. Deze drie types zijn de uitkomsten van de eerder besproken keuzeboom. Ten eerste moest er een keuze gemaakt worden tussen investeringen in vastgoed of waardepapieren. In Zeeland, Groningen, Vollenhove en de Betuwe konden of wilden de diakenen niet investeren in waardepapieren. Het vermogen was gebaseerd op onroerend goed. Dit is het eerste type.

Als diakenen besloten hadden hun geld in effecten te beleggen, was er de afweging tussen private of publieke obligaties. In de praktijk kwam het erop neer dat financiële markt de herkomst van waardepapieren bepaalde. Buiten Holland was de kredietmarkt sterk afhankelijk van persoonlijke contacten en relaties van de investeerders, waardoor de markt erg streekgebonden was en soms niet ver buiten de dorpsgrenzen reikte. De tweede type beleggingsportefeuilles bestaat dan ook uit een vermogen dat is verdeeld over een breed scala aan verschillende obligaties, afkomstig van zowel provinciale overheden, lokale instanties als private schuldenaren. Maar een klein deel van het kapitaal was geïnvesteerd in vastgoed. Dit investeringsgedrag is te vinden in Drenthe, Friesland, Salland, de Veluwe en de Achterhoek.

De derde type beleggingsportefeuilles verschilt van de eerste twee door de grote dominantie van waardepapieren afkomstig van één enkele debiteur, de Staten van Holland. De financiële markten in dit gewest waren rationeel en anoniem, wat wil zeggen dat de sociale context van de investeerder niet van belang was. Hoewel de Hollandse diaconieën vastgoed en private obligaties bezaten, maakten dezen slechts enkele procenten uit van het gehele vermogen.

Gelderblom en Jonker hebben aangetoond dat Amsterdamse institutionele beleggers volop actief waren op de effectenmarkt in hun stad. Onduidelijk was echter of de bloeiende financiële markten ook het achterland van de Hollandse steden bereikten. Na dit onderzoek kan geconcludeerd worden dat dit wel het geval was. Ook beleggers op het Hollandse platteland profiteerden van de omloop van met name provinciale obligaties. In de andere gewesten was dit beduidend minder. In hun zoektocht naar rendabele beleggingen moesten investeerders nog geregeld gebruik maken van hun contacten. Soms werd de aankoop van vastgoed zelfs gezien als een gunstigere investering. Tussen de financiële markten in de steden en op het platteland was hier nog een grote discrepantie. De Financiële Revolutie lijkt de dorpen, streken, polders en bossen buiten Holland slechts ten dele bereikt te hebben.