Urban Annuity Markets in Early Sixteenth-Century ‘s-Hertogenbosch (Bois-le-Duc): Public vs. Private

by Jord Hanus

Introduction

Traditionally, the study of late medieval and early modern urban credit markets has been situated at the crossroads of two major historiographical traditions. On the one hand, inspired by the French Annales-school economic historians have used quantitative or serials methods to measure the economic trend by means of the private annuity market -that is, citizens lending and borrowing among each other in the long term. On the other hand, public annuity markets (where cities acted as borrowers) have attracted attention from urban historians since the late nineteenth century, as they acknowledged the preponderance of urban annuity sales both in the sources and in the urban finances of this period. In recent years this field has benefited from a renewed and refreshing historical interest, since debates on the origins of the modern state -and questions about processes of state-formation in general- have allowed urban finances, fiscality and debts considerable weight. In particular Charles Tilly, James Tracy and the European Science Foundation-syntheses have stressed the overarching theoretical significance of prospering cities and their political elites in ‘capital-intensive’ state-trajectories.

To be sure, there can be little doubt that in the Burgundian and Habsburg Netherlands (the focal point of this paper) the chief towns became the principal creditors behind ducal and royal warmongering and thus state-formation, while urban public annuity sales can be considered as the principal means to supply successive princes with the necessary extraordinary funding. A distinct increase in scale of the ‘state-finances’ accompanied the reigns from that of Philip the Good to that of Philip II of Spain, which had major consequences not only for the position and role of these cities and their elites within the evolving ‘state-structure’, but for urban finances and debts as well. A major difference existed in finality and purpose between the urban annuity sales of -for example- mid

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1 This paper is largely based on two master’s theses written at the Universities of Antwerp and Leiden, Paris and Oxford respectively: Hanus, Pecunia nervus rerum; Idem, Public credit. I would like to express my profound gratitude towards my tutors Peter Stabel, Bruno Blondé and Steven Gunn, who have all been extremely helpful and supportive throughout the preliminary and editing phases of this research.

2 A seminal article for this brand of historical research in the Netherlands is and remains: Soly, ‘De schepenregisters’. Multiple masters’ theses and a recent and highly acclaimed Belgian doctoral thesis illustrate that this approach is still very much alive in the Netherlands: Dambruyne, Mensen en centen.

3 For the Netherlands, an important historiographical retrospect is offered by: van der Heijden, ‘Stadsrekeningen’. See more broadly: Tracy, ‘On the dual origins’.

4 Tilly, ‘Reflections’; Idem, Coercion; Tracy, A financial revolution; Genet and le Mené, Genèse de l’État moderne; Bonney, Economic; Idem, The rise.
fifteenth-century Ghent (which were forced upon the city by Philip the Good) and those
under scrutiny here, as in this case the decision to sell renten was made autonomously by the
city council. Thus, it makes sense to sketch the political and financial situation of early
sixteenth century ‘s-Hertogenbosch. A first section of this paper will tackle this issue, with
special reference to the public annuity market.

However, too often research on urban public annuity sales in the Low Countries
operates solely within the (political) guidelines set out by Wim Blockmans and Marc Boone,
and is thus confined to the reasoning established above. Indeed, while Boone forcefully
demonstrated the significance of political motivations among the annuity buyers in late
medieval Ghent, it remains to be seen whether this explanation can be sufficient for other
cities and other periods of time. A recent study by Manon van der Heijden revealed that in
sixteenth- and seventeenth-century Dordrecht, Zwolle and Haarlem the socio-political
composition of the annuity buying public could vary notably according to the local
circumstances and even year by year. To be sure, these urban creditors constitute an
essential key to a proper appreciation of the fundamental mechanisms at work here, since “to
unravel the intertwining of private interests with urban policy, it makes sense to sketch
the social profile of the annuity buyers and to trace their involvement in the city council”.
Unfortunately this important call has not been fully answered yet, as in recent studies the
latter (political) line of research proposed by Boone, Davids and Janssens has vastly
outweighed the former (social) one. A second section in this paper will develop a first
methodical aim, that is to confront a socio-political prosopographic analysis with the
potential of a fully-fledged social approach to the public annuity market. This will be
accomplished by tracing its creditors across a decade (1510-1519) in a series of poll taxes
levied during roughly the same period.

Furthermore, a social-economic approach seems to offer an even more promising
prospective. Yoko Kamenaga Anzai has revealed -for example- that contemporaries
considered the medieval monti or government bonds of Genoa as assets very much similar to
real estate. It is remarkable that no serious attempt has been made to place public annuities
in the context of wider investment patterns, although the potential of this approach has been
duly noted by Boone, Davids and Janssens. It is uncertain if not unlikely, though, that
probate inventories (as suggested by Boone et alii) can provide the answers we seek. Firstly,
probate inventories fail to allow for the high activity developed on urban private annuity and
real estate markets, often including multiple purchases, transfers and resales per person
during the span of many years or even decades. Secondly and more profoundly, very few
annuities (be it public or private, see below) were bought on the name and life of the buyer
him- or herself. As such, the life annuities served on the city of ‘s-Hertogenbosch found in
the probate inventory (1562) of the former alderman Frans Bogaert could equally well have

5 Blockmans, ‘Voracious states’. Boone, Geld en macht.
6 Boone, ‘Plus dueil que joie’. Johan Dambruyne, for example, seemed little aware of the changing relationship
between city and ‘state’ when extrapolating Boone’s fifteenth century findings to sixteenth century Ghent:
Dambruyne, Mensen en centen, 22-3.
7 van der Heijden, Geldschieters van de stad, esp. 165-9.
9 Kamenaga Anzai, ‘Attitudes towards public debt’.
11 As demonstrated in: Soly, Urbanisme en kapitalisme, 51-107.
been bought by his father half a century before, or by Frans himself in the late 1540s. As a result, probate inventories are ill suited to reconstruct year-to-year investment patterns. Nevertheless, they certainly have an important use in pointing out the various paths historical research has to follow to achieve this goal: the inventory of Frans Bogaert reveals that by the time of his decease he owned five houses and a handful of farmsteads in both the city and Meierij of ‘s-Hertogenbosch, an impressive interior filled with art, weaponry and silverware, more than 3,700 guilders in bullion and a fixed income of no less than 1,700 guilders in annuities, leases and rents. Whereas precisely few archives would allow the reconstruction of late medieval or sixteenth century personal histories of art or silverware consumption, sources for the study of real estate and private annuity markets are abundant.

In France and the southern parts of the Low Countries notaries were responsible for the registration and thus authorization of this kind of private transactions. In Brabant and Flanders, however, this was amongst to the responsibilities of the aldermen, and every transaction was noted meticulously in the aldermen’s scrolls or, as in ‘s-Hertogenbosch, the so-called Bosch’ Protocol. The aldermen’s scrolls provide a vast source for social history, as they include numerous details of family relationships, property structures, and so on. And, since presumably every substantial financial transaction within the Meierij was recorded in the Protocol, it offers an excellent opportunity to reconstruct on a yearly or even monthly basis the private annuity and real estate market of ‘s-Hertogenbosch.

Therefore, a third section and second analytic aim of this essay will consist in constructing a socio-political profile of the participants (lenders and borrowers) in the private annuity market for the period 1508-1512. Surprisingly few prosopographic studies of late medieval and early modern capital markets have been conducted so far, which confirms the relevance of this research independent of the original public debts-connection (see below). This approach will allow for a careful comparison of not just the somewhat vague ‘profile’ of the people active on both public and private annuity markets, but more importantly, insight will be gained into individual investment patterns. Hence, the hypothesis that the most important public annuity buyers were also the leading borrowers on the private credit market can be thoroughly tested. Moreover, since ‘s-Hertogenbosch did not sell public annuities in the period 1493-1510, the relationship and interaction between the public and private capital market can be gauged. This approach fits in with recent and ongoing highly stimulating research on capital markets and the interlinked, crucial issues of financial information, trust and intermediaries. These issues, including the light a study of the private capital market can shed on rural-urban relationships in early sixteenth century ‘s-Hertogenbosch will not be addressed here, though.

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12 See Hanus, Pecunia nervus rerum, 183-4; Schuttelaars, Heren van de raad, 324-6.
13 Ibidem. The inventory can be found in the town archives of ‘s-Hertogenbosch: Collectie Provinciaal Genootschap, n° 266b: Inventaris der nalatenschap van Frans Bogaert (1562).
14 Soly, Urbanisme en kapitalisme, 107; van Synghel, Het Bosch’ Protocol, 5-20.
15 The New Institutional Economics, focussing on the institutional framework of ancien régime credit and capital markets, has proven to be an especially valuable angle from which to tackle this subject. See for a brief introduction to the N.I.E.: Hatcher and Bailey, Modelling the Middle Ages, 192-97. Groundbreaking examples include the various publications of Hoffman, Postel-Vinay and Rosenthal on early modern Paris, most notably: Hoffman, Postel-Vinay and Rosenthal, Priceless Markets. Closer to home, doctoral studies of Jaco Zuijderduijn and Erika Kuijpers, and the recently awarded NWO-VIDI research project under auspices of Oscar Gelderblom and Joost Jonkers (The evolution of financial markets in the Dutch Republic, 1500-1800), promise to deliver highly interesting insights.
16 See for example: Limberger, ‘Credit’; Berthe, Endettement Paysan.
Politics and urban finance in sixteenth century ‘s-Hertogenbosch

As early as 1494 Philip the Handsome, only just installed as duke of Burgundy, planned a thorough restructuring of the financial -and thus political- organization of ‘s-Hertogenbosch. The treasury of the fourth city of the duchy of Brabant was virtually empty and the urban public debt was expanding year after year. Even worse for the duke, the annual payment of the beden or subsidies was becoming acutely jeopardized. A charter dating from the 12th of September 1494 leaves little doubt of Philip’s view on the causes of the internal struggle and economic decline underlying the urban bankruptcy: radical changes were necessary “in the absence of a good and decent government in our city”. It is remarkable that in particular the deans of the numerous crafts were blamed and made the principal target of Philips reforms. This restructuring -copying the situation of Louvain- turned out to be rather short-lived. In 1498, barely four years later, the so called ‘Nations’ (Natiën) meant to replace the crafts died a silent death. However, it was clear to Philip that drastic measures had to be planned and executed, since the public debt and arrears were mounting ever higher, up to as much as 113,000 guilders in 1500 -four times the annual average revenues of the city excises!

A second attempt proved more successful, not least because this time the initiative came partially from the city council. On the 12th of August 1499 the Burgundian duke installed a financial sovereign committee of six, with specific orders to clean up the mounting debts and revive the urban finances. These gecommitteerden (delegates) or goede mannen (good men) as they were called, all affluent citizens of ‘s-Hertogenbosch, introduced a series of fiscal measures to counteract the problematic situation their city was in. Two major issues required a solution: the towering arrears needed to be redeemed or at least considerably lowered, and at the same time the continued payment of the annual annuity debts was mandatory to avoid the accumulation of further arrears. It is important to acknowledge that during the fifteenth century the public annuity sale evolved from an instrument of extraordinary urban revenue to a necessary structural answer to the increasing ducal demands of the belligerent Charles the Bold and Maximilian of Austria. However, in the current situation prolonged annuity sales -the favorite means of raising exceptional revenues during the previous decades and even centuries- could not provide a solution. Unable to pay any annuities due in the years 1494-8, the credit-worthiness of ‘s-Hertogenbosch must have been at a nadir at the end of the fifteenth century. As such, the committee of six developed a different form of debt management. Next to various smaller measures, the most important innovation introduced by the ‘six’ was the so called gemene zettingen or buydelganck, a series of poll taxes. These were levied naar ieders state, macht, ryckdom ende eere, in other words based on the ‘status, power, wealth and honor’ of each citizen. Not only did more than a dozen of these taxes earned ‘s-Hertogenbosch the necessary funding during the first decade of the sixteenth century, more importantly for our present purpose, they left us with a splendid source for social-historical research of the Low Countries, as will be demonstrated below.

The first committee of goede mannen (who were initially appointed for six year periods) made some progress with their assignment. A temporary peace between Philip the Handsome and the French king Charles VIII eased the pressure, since the ducal financial

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17 Or in Dutch: «by gebrecke van goede polcie ende regiment in onser voirs. stat». Cf. Sassen, Charters 647. The following paragraph is based on: Jacobs, Justitie en politie; Blondé, De sociale; Idem, ‘De saneringspogingen’; Schuttelaars, Heren van de raad; and Hanus, Pecunia nervus rerum, 67-81.
demands shrank. It also countered the direct consequences of war on a border town such as ‘s-Hertogenbosch, including diminishing revenues, as trade and the local economy were disrupted, and rising expenditure for military constructions and repairs. However, peace - already shaking in 1504- did not survive Philip the Handsome’s death in 1506. In the following years the war drums roared once more, with multiple consequences. Perhaps most notably for this story, ducal control of the urban finances of ‘s-Hertogenbosch lessened considerably. In the years 1508-11 the aldermen managed to regain control over the treasury, whereas in the previous decade the power of the goede mannen had been nigh absolute, as the citizens of ‘s-Hertogenbosch were to obey the committee op pane ende verbeurte van lijf ende goed (on pain and confiscation of life and property). In 1511, however, the city council ruled, among other measures, that the installation of new excises or other taxes would again be the responsibility of the Brede Raad (or Broad Council). This renewed control by the city council resulted in a return to the old ideas of debt management: to supply the necessary cash to pay the quota in Maximilian’s bede worth 80,000 guilders in total, in March 1511 ‘s-Hertogenbosch again sold annuities. The lack of royal control was clearly demonstrated in 1515, when the future Charles V tried to link a new moratorium on the urban debts with yet another round of gemene zettingen. The moratorium was granted, yet ‘s-Hertogenbosch raised its necessary funds by selling annuities and no gemene zettingen were organized until 1547-52.18 Urban credit had clearly been restored, as it would continue to do so almost annually for at least half a century.

Many questions remain, not in the least concerning the urban annuity sales. A thorough prosopographic analysis of a sample of renten buyers offers the best opportunity to find proper answers, as only then a beginning of an answer can be formulated on the question who provided the city with the necessary bullion, and what their motives were. Consequently, such an analysis could shed light on the decision making process within the city council as well: did the renten sales indeed benefited the town magistrates most, as has been implicitly accepted by many scholars? Obviously the answers presented relate to ‘s-Hertogenbosch only, yet, the use of a critical prosopographic analysis will demonstrate that sometimes (in other case-studies) not all the right questions were posed.

Towards a critical prosopography

To understand some of the underlying principles of any set of urban public annuity sales, and the associated “intertwinement of private interests with urban policy”, it makes sense to reconstruct the position these sales occupied within the field of interaction we have already sketched between urban policy and the state. Whereas mid-fifteenth century renten buyers in Ghent may very well be regarded as “small stockholders in a fledging political construct”,19 it seems unlikely -considering the previous section- that the same could hold true for early sixteenth century ‘s-Hertogenbosch. A comprehensive prosopographic analysis of the annuity buyers in this period of transition can shed light on some shady aspects of urban policy and finance alike. For one, the use of the gemene zettingen or poll taxes will ensure the introduction of a social perspective which has been mostly lacking in earlier studies on this topic. The poll taxes will constitute but one step in the examination, though. Firstly, a decade of public annuity sales (1510-19) will be quantitatively measured. I have chosen for a string of consecutive years instead of long-term samples, as such a concentrated period

18 Blondé, ‘De saneringspogingen’.
allows for a better assessment and interpretation of the ‘behaviour’ of the ‘test group’. The further analysis will consist of geographical (citizen or not), socio-financial (based on relative wealth), typological (life versus perpetual annuities), political (weight of aldermen and *goede mannen*), economic and gendered components. To end with, a meticulous comparison with the private annuity market will present the most revealing contribution to this essay.

To begin with, a crucial part of our analytical framework should be introduced. The following classification will be based on the total sum invested per capita in the period 1510-19, as I believe this to be the most relevant parameter. Strikingly, some recent studies of urban public annuity markets fail to make any distinction between the number of annuities bought and the capital they represented. Yet it is hard to value the investments of Margriet van Kessel and Jacob Donck equally: although both bought two annuities in the decade 1510-19, Jacob invested 96 guilders while Margriet supplied the urban treasury with no less than 2,010 guilders. The construction of five median- or midpoint-based intervals allows for a detailed assessment of the various types of *renteniers* as regards to their level if investment. Also, due weight can be assigned to the various components in the analysis: obviously, if we were to find that 40 percent of the annuity buyers were aldermen, the case would be completely different if they were all part of median-class I, or conversely, median-class V (cf. table 1).

Whereas the average investment amounted to a sturdy 255 guilders, only one quarter of the urban creditors actually invested this sum. It would make a poor analysis if the same importance would be considered to Arnt Pauweter, who bought no less than 27 annuities worth 2,471 guilders in total, and Jan Thomasz, who in the same decade purchased but one annuity worth 10 guilders. Thus, a systematic breakdown along these lines allows for a balanced account, since taking the midpoint (120 guilders) as vantage point has the considerable advantage that it is closely related to the sources.

**Some facts and figures**

During the first half of the sixteenth century (1510-47) ‘s-Hertogenbosch sold public annuities for a massive amount of 387,893 guilders, while in the decade under scrutiny in this paper, a total of 71,603 guilders was collected in this way. The examples of Arnt Pauweter and Jan Thomasz have already illustrated that no two *renteniers* were the same, yet thanks to the categorization in median-classes, some useful annuity buying groups can be distinguished. Although the buyers grouped in the first three median-classes (MC) compose nearly three-quarters of the total public of 281 men and women, together they only bought annuities worth 20,000 guilders, which is 29 percent of the total capital invested. Conversely, half of the capital was endowed by no more than 36 financiers (13 percent of the buyers). The largest investors not only bought more annuities (6.4 on average in MC V versus 1.4 in MC I-III), they were also more expensive: 159 as opposed to 40 guilders in

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21 Compare Blondé, *De sociale structuren*, 48; Schuttelaars, *Heren van de raad*, 289.
22 Roughly four times the annual wage of a full-employed master mason, cf. Blondé, *De sociale structuren*, 211-16.
average value per annuity for the top and bottom median-class respectively. This is hardly surprising. Even though there are some methodological comments to be made, studies of late fifteenth century Bruges and seventeenth century Rotterdam drew a similar picture. To come to grips with the motivations of this wide array of buyers, a more detailed portrait needs to be painted. The geographical composition of the sample population offers a first important hint.

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<th>Table 2. Annuity buyers and their investment</th>
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Legend: (1) percentage buyers (2) percentage capital (3) average number of annuities per capita (4) average investment per capita

An appealing capital market?
The extent to which foreigners provided capital for the urban public annuity market can be an important tell-tale for the ‘phase’ it is in (cf. infra). Fifteenth century Ghent, some smaller medieval Flemish towns and most of their larger neighbours in Holland sold their annuities to a high extent or even almost exclusively to ‘strangers’, but this was conspicuously not the case in early sixteenth century ‘s-Hertogenbosch. Quite the contrary, since the town clerks noted down no more than nine foreign places of residence in the endless folios of the urban accounts, or just three percent of the annuity buyers. Although sixteenth century public annuity markets -contrary to their medieval predecessors- typically counted few investors from abroad, this figure is remarkably low, and requires closer inspection. Indeed, a confrontation of these numbers based on the urban accounts (the main source for collecting the names of the annuity buyers) with the so-called Register van den renthen beginnende Remigi, anno XXIII, Scorcop cum suis is highly instructive. The Register lists all paid-out annuities in the period 1526-8 by place of residence. Here, a different pattern emerges as no more than 70 percent of the urban creditors appear to have been living within the city of ‘s-Hertogenbosch. Approximately 20-25 percent of the renten were due within the Meierij, while the remaining 5-10 percent was held by citizens of larger towns in Brabant, Holland or further away, most importantly Leiden, Louvain, Antwerp, Haarlem and Cologne.

Yet both figures make sense and are indeed complementary; if we take the following into consideration. The identification-ratio of my sample of annuity buyers in the gemene zettingen yielded a 72 percent success rate (plus six percent religious buyers, who were exempt from the poll taxes), which is remarkably comparable with similar attempts to trace late sixteenth-century Amsterdam annuity buyers in the so-called capitale impositie of 1585. This led Martijn van der Burg and Marjolein ‘t Hart to the conclusion that “many renteniers

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23 Hanus, Pecunia nervus rerum, 87-101.
25 GAHt, Oud Archief Aanvullingen, n° 2765.
not found in the 1585 register might simply not have owned enough property, and were excluded on that ground”.

However, this argument fails to explain the case of ’s-Hertogenbosch, as the gemene zettingen taxed all but the very poor, who by definition were unable to buy any renten. Furthermore, the distinction between town and countryside can be omitted as redundant, since my research into the private annuity market of ’s-Hertogenbosch demonstrated that many citizens and peasants alike owned real estate or landed property both within and far beyond the town walls.

Thus, the alleged discrepancies between on the one hand the conflicting figures offered by the Register and the urban accounts, and on the other hand the 72 percent confirmed citizens versus only three percent foreigners in those same accounts, are false. The public capital market attracted similar attention to its private twin, as it was frequented by people from the Meierij as a whole. Obviously, citizens played a more prominent role than the people who were ‘officially domiciled’ in one of the numerous villages scattered throughout the Meierij, as they presumably were wealthier, and quite simply had more opportunity to buy any public annuities. As such, a central place model works best since the vast majority of its participants were either citizens (who on average invested more per capita) or ‘country dwellers’ who most probably frequented the city on a regular basis.

Its counterpart, the so-called network theory has been used by Marc Boone and Martijn van der Burg to explain the public annuity markets of Ghent and Rotterdam respectively. Although only a few of the renten buyers of ’s-Hertogenbosch could fit into this model, it is worthwhile to take a closer look at this special group.

The Spanish merchant Diego de Haro is probably the best known among the nine foreign urban creditors. As one of many Spaniards, he had obviously settled in the Low Countries: at Antwerp Diego married Johanna Pijnappel, bought and sold annuities and real estate frequently, and ordered multiple paintings from Hieronymus Bosch. In ’s-Hertogenbosch he invested a moderate 102 guilders in a life annuity based on his daughter’s life. It is likely that Diego de Haro bought this annuity when he was visiting the city -for business or pleasure- or via a citizen who was a friend: firstly, the aldermen of ’s-Hertogenbosch did not deliberately set out to find foreign creditors (unlike those of fifteenth century Ghent, for example), and secondly, Diego was active on the private capital market as well. The same probably holds true for the other strangers as well: religious individuals or...

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26 van der Burg and ‘t Hart, ‘Renteniers’, 207. Other efforts to link annuity buyers with tax records can be found in van der Burg, ‘Tot laste der stadt Rotterdam’, 64-6; Tracy, A financial revolution, 199.

27 Consider Jan van Broechoven, a resident of the block Ortenstraat and of middling wealth (at percentile 32, see below) according to the gemene zettingen. A citizen, indeed, yet he was involved in annuity transactions vested on his properties in the Waterstraat and in Schijndel, one of the villages in the Meierij. Similarly, Thomas van Ven sold annuities based on land possession in Beers, another village, and close to one of the bridges within the city, yet he did not pay any taxes in early sixteenth century in ’s-Hertogenbosch. See BP, 1278 fol. 8 and 68; Hanus, Public credit, 43-7.

28 On the relationship between Meierij and city of s-Hertogenbosch, see in general: Jacobs, Justitie en politie, 18-19; Kuijer, ’s-Hertogenbosch, 193-7; Blondé, De sociale structuren, 94; Schuttelaars, Heren van de raad, 22.


31 Hanus, Public credit, 30; compare Tracy, A financial revolution, 143.
some scarce institutions on the one hand, wealthy widows such as Catharina Vleminckx (Herentals) or Isabelle Sterckenborchs, mother-in-law of Sir Nicolas, an alleged but otherwise unknown secretary and member of the Royal Council (Cologne), on the other hand. The former invested modestly, while the latter put in considerable amounts exceeding 700 and even 1,000 guilders. Further prosopographic research may reveal whether these strangers had a special connection with ‘s-Hertogenbosch, or, in my opinion more likely, deployed a broad investment strategy which included a considerable dispersal of capital.

The public annuity market clearly held some appeal for foreigners, but the most important conclusion seems to be that it took the aldermen of ‘s-Hertogenbosch little effort to amass the necessary funds on the domestic capital market. Indeed, in a period of 40 years the city managed to borrow mostly from its own citizens (and country dwellers) no less than 390,000 guilders.

Rich and poor. On taxes and annuities

Hence, although individual foreign investors made significant contributions to the urban treasury (all in all Isabelle Sterckenborchs invested a record 4,480 guilders), the citizens of ‘s-Hertogenbosch proved to be the key creditors. However, from a social perspective surprisingly little is known about the exact composition of these groups of urban creditors. As has been (and will be) demonstrated, political factors tend to dominate the debate, yet as I hope to explain, more promising results can be achieved by a head-on confrontation from a social angle. The gemene zettingen are not the first tax registers used to identify and rank urban creditors, but they represent without a doubt the most accurate source in this respect. Here the tax rolls of the years 1511-12 constitute the backbone of the analysis, albeit supplemented with those of 1502-03 and 1505-06 (the latter one being a tax on house rent). The relative position of any one person compared to the others will be articulated in percentiles: percentile one (P1) indicates the one percent wealthiest citizens (counting roughly 30 people), P90-100 the ten percent poorest (taxed) inhabitants of ‘s-Hertogenbosch. It needs to be stressed that 72 percent of the ‘sample population’ could be traced in the gemene zettingen. The previous paragraph offered some guidelines for the remaining buyers which will be further refined at the end of this section.

32 Zuijderduijn, ‘Medieval capital markets?’.
33 This part of my research has not been completed yet, yet the composition of the annuity buying public by the late 1540s seems to mirror that of the 1510s.
34 Various scholars have already (positively) scrutinized the complete and representative nature of the gemene zettingen vis-à-vis the urban social hierarchy: Schutelaars, Heren van de Raad, 281-302 and 484-6; Blondé, De sociale structuren, 1-48; Idem, ‘Bossche bouwvakkers’; Van den Oord, Twee eeuwen; Koldweij, Zilver; Van de Laar, ‘De bevolking’; Idem, ‘Schatting’. Compare some important comments in: Boone, ‘Zu einer integrierten Sozialgeschichte’, 79-80; and Zoete, De beden, 63-5.
Table 2 and figure 1 attempt to summarize and visualize the results of this exercise, but require some additional explanation. First of all, it can be sufficiently clear that to be able to buy any public annuities at all, some considerable wealth was required. The ‘median’ buyer still belonged to the eleven percent richest citizens, and typically the twenty percent most prosperous city-dwellers provided the funds. On an average basis a strong correlation existed between the levels of investment and the assessed wealth in the gemene zettingen. Indeed, whereas the smaller investors (MC I-II) typically belonged to the (better) middling sort (average and median oscillating P22), the top creditors were clearly part of the financial elite. Column (3) confirms this trend, as it weighs the importance of what could be considered the upper and upper middle class within each of the median-classes. Unsurprisingly, smaller investors tended to be less well-off, but most strikingly, even in the highest median-class no less than thirteen percent of the annuity buyers did not belong to the wealthiest citizens. Figure 2 is more revealing in this respect, as it clearly demonstrates the distribution of affluence per median-class. And indeed, although the richest Bosschenaren are present in all median-classes, there is a strong upward tendency of concentration: MC I and II display a relatively equal social spread ranging from P40-50 to P1-5, the upper median-class, however, show more uniformity as only a few tentative outliers disturb the grouping of dots in the upper social regions.

In other words, a firm relationship between wealth and the buying of public annuities is surely present. Although this does not imply that the richer one was, the more one invested in renten, it does denote that public annuities were a popular investment for the well-off. Further mass is being added to this account as I established with certainty that 83 out of the wealthiest 100 citizens (in 1511-12) of ‘s-Hertogenbosch bought renten sooner or later during their life-time. Moreover, if we take a closer look at the few eye-catching outliers in the highest median-class, it is to be doubted if they in effect were that much poorer than the bulk of its members. For example, Jan Arntz van Liebergen invested as stout 860 guilders in public annuities, but was socially positioned as low as percentile 57, one of the poorest of the lot. It seems highly unlikely that he was able to afford this sum, as it represents roughly twenty times the annual earnings of a master mason. However, we must take in consideration that Jan married Christina, a daughter of the opulent salt merchant Lambert Stoters, and that he in 1511-12 lived in the same house (or at least next doors) to his father-in-law. Then it becomes probable that Christina’s share in the annuity purchases must have been considerable, and that as a consequence the buying potential of Jan and Christina was much higher than the modest percentile-rank would suggest.35

| Table 3. Tax paying public annuity buyers 1510-19 |
|---|---|---|
| MC | (1) | (2) | (3) |
| I | 24 | 21 | 24 |
| II | 23 | 20 | 34 |
| III | 16 | 10 | 57 |
| IV | 12 | 7 | 65 |
| V | 9 | 3 | 87 |
| total | 17 | 11 | 52 |

*legend: (1) percentile: average (2) percentile: median (3) % buyers P11 or better*

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35 Cf. Hanus, *Pecunia nervus rerum*, 110-12. A similar story could be told with Nicolas van Bokhoven and his father-in-law, the sumptuous, seven-times alderman Dirck de Borchgreve in the leading roles.
Thus, the socio-financial component of our prosopographic analysis reveals that on the one hand a certain level of prosperity was absolutely necessary. With a few marked exceptions, every annuity buyer was part of the wealthiest half of the city. Yet this does not suffice as explanation: to be sure, the (better) middling sort of creditors by necessity invested more moderately (MC I-III), but being more affluent certainly did not *a priori* imply larger investments. Arnt Pauweter (P2) invested a vast 2,471 guilders, while Dolora van Kessel or Tielman vanden Broeck, although equally rich, spend 50 guilders or nothing at all respectively in the public debt of ‘s-Hertogenbosch. To come to grips with their motives, we will need to tackle the urban public annuity buyers from a different angle.

**Life and perpetual annuities: the same public?**

Recent historiography has shown little consideration for the possible impact of the various types of annuities on the composition of their buying public. Some authors differentiate between life and perpetual annuities, but not in a particularly systematic way. Laurence Derycke ignored the topic altogether: she picked three sample issues “that can be situated in a completely different historical context”, yet, more importantly, they were all three typologically different as well, as two were sales of life annuities (one on one life, the other on two lives) and the third issue a sale of perpetual annuities. It can be severely doubted if these samples indeed fully reflect the “major changes that occurred on the political, social and economic level” she hoped to explain. Martijn van der Burg went even further, since he justified his sole focus on the buyers of life annuities by asserting that these buyers were representative for the urban creditors as a whole.

Yet a substantial disparity did exist between life and perpetual annuities. On a basic level, the considerable difference in interest rate (10-12 versus 6-7 percent) both makes the perpetual annuities more expensive in the purchase and only especially interesting in the long run. Typically, a perpetual annuity costing 250-300 guilders represented an annual revenue of 15-20 guilders, a life annuity on one life 60-70 for 7 guilders and on two lives 90-
More importantly, the case of ‘s-Hertogenbosch revealed that all in all no more than six percent of the 281 renten buyers bought both life and perpetual annuities in the period 1510-19! To be sure, ‘s-Hertogenbosch sold more life annuities, but it is telling that over 90 percent of those buying the former annuity failed to purchase the latter. No clear-cut lines can be drawn or reasons given (except personal preference, or, indeed, in the case of widows as will be demonstrated below): together the aldermen Arnt Pauweter and Gerard vande Zantvoort bought no less than 43 life annuities, but not a single perpetual annuity. Conversely, their colleague Arnt Goyartz Monix purchased seven annuities out of which only two were non-perpetual.

Since perpetual annuities were expensive, it comes as no surprise that they were primarily purchased by the most important and well-to-do creditors, as figure 2 demonstrates. The social ‘trickle down’ of life annuities was more substantial. Indeed, while the value of an average life annuity amounted to one or two annual earnings of a master mason or the yearly rent of a decent residence, the gold invested in a typical perpetual annuity could have bought its creditor a small house instead.

![Figure 2. Percentile distribution of annuity buyers per type of annuity (1510-19)](image)

An apprehensive political analysis

In nearly every case-study of late medieval or early modern urban public annuity markets the significant participation of civic officeholders is highlighted, and allowed considerable weight in the used explanatory models. Early sixteenth century ‘s-Hertogenbosch was no exception: the aldermen and goede mannen or treasurers (who were at least the equals of the aldermen in matters of urban finance and thus part of the political elite, see above) constituted no more than 16 percent of the creditors, but invested 38 percent of the total

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39 Roughly the same figures were computed based on the data from Amsterdam (van der Burg and ‘t Hart, ‘Renteniers’, 205) and Dordrecht (van der Heyden, ‘Renteniers’, 190-2). In Bruges, perpetual annuities were surprisingly cheaper than life annuities; cf. Derycke, ‘The public annuity market’, 165-6 and 178.
capital in the decade 1510-19.\footnote{All prosopographic information about aldermen and goede mannen was found in Schuttelaars, Heren van de raad, 446-83.} Obviously, their average investment was huge: thirty-two aldermen invested 544 guilders on average, eighteen urban treasurers no less than 751 guilders per capita!\footnote{Five men combined and sometimes even cumulated both offices: Jan Kanapart (7 times alderman + 3 years treasurer), Ywan Kuyst (4 + 3), Arnt Monix Janz (5 + 12), Henric Pelgrom Dirkz (8 + 1) and Mathys Stoters Lambertz (7 + 5). Cf. Schuttelaars, Heren van de raad, passim.} However, these generalised figures cloud major differences within both groups, as figure 3 reveals. The top four creditors invested more than 34 of the smallest ‘political’ buyers combined, although small should be qualified: the global average and median demonstrate clearly that even the least involved aldermen or goede mannen still purchased renten for considerable amounts. How can these marked differences be interpreted? Did aldermen and treasures participate in the public debt during their years in office, or mainly afterwards? Were the main investors the most powerful in terms of total terms in office? Also, did all aldermen and goede mannen sooner or later purchase public annuities, or only an identifiable (and most sumptuous?) subgroup? And could repeated investments in the urban public debt launch or enhance a political career?

The first of these questions is by far the easiest to answer. Somewhat surprisingly, only half of the amount invested by the treasures in general came from those actually in office at that time. The aldermen scored even worse, since the effective aldermen offered but one quarter of their collective investment. From time to time, they did play an important role though: in order to rid the city of the cumbersome foreign rentenier Gerit Breydels, in 1511 alderman Mathys Stoters purchased a perpetual annuity worth a vast 1,800 guilders.\footnote{GAHt, OA B21 f° 9r. Some years later the councillor Jan Monix Janz invested 324 guilders to buy off an annuity held by the Antwerp pensioner Adriaan Herbouts, who did not accept the compulsory reduction of 1502 (cf. supra) of his perpetual annuity. Thus Herbouts made sure that each year citizens of ’s-Hertogenbosch unfortunate to be in Antwerp at that time were arrested and part of their goods confiscated in order to cash the full annuity (GAHt, PB f° 144v).} But all in all, the seated magistrate provided no more than one sixth of the total capital invested in the period under scrutiny. Some aldermen only bought annuities during their term(s) in office, others did the exact opposite. Very few eventual urban officeholders demonstrated a firm interest in the public annuity market before their first period of service. Gerard vande Zantvoort and Albert Janz van Maren invested 600-700 guilders before assuming their first and only term as alderman in 1515 and 1516 respectively. Moderately involved in the urban finances, both opulent cloth merchants might be elected alderman in rewards of financial services they had offered the city.\footnote{Anton Schuttelaars gives the example of seven-time treasurer Dirk van Wijk, who was in his early seventies rewarded for his services by a first and only election (Schuttelaars, Heren van de raad, 240). Unfortunately, until now no attempt has been made to plot political-financial networks in sixteenth century ’s-Hertogenbosch. Cf. Boone, Geld en macht.}
Contrary to medieval Bruges, the leading politicians do not seem to relate directly to the key investors in early sixteenth century ’s-Hertogenbosch.\textsuperscript{45} Quite the opposite: Arnt Pauweter invested well over 2,000 guilders, but served only two terms as alderman. As we came to see, other major investors such as Gerard vande Zantvoort and Albert Janz van Maren held even less political power. Out of the six leading politician-investors, only two served more than two terms as alderman: Mathys Stoters (7 terms, 2,482 guilders) and Lambert Millinck (4 terms, 1,120 guilders). For the \textit{goede mannen} the story is slightly different, as Ambrosius vanden Hanenberch (2,773 guilders) and Herman Pelgrom (1,672 guilders) were twelve and eighteen years in office respectively, plus Mathys Stoters’ five terms. However, Dirk Scoercop (author of the \textit{Register}, see above), no less than 22 years \textit{goede man}, invested only 295 guilders. Finally, Arnt Monix Janz, serving five terms as alderman and twelve years as treasurer and arguably one of the most prominent politician in early sixteenth century ’s-Hertogenbosch, purchased public annuities worth no more than 100 guilders. To come to a proper understanding of the relationship between political authority and financial influence, though, a quantitative course offers the best prospective.

Up until 1525 ’s-Hertogenbosch had no formal mayor or presiding alderman, which leaves the total amount of terms served in combination with the rhythm of re-election the best criterion to assess political prominence.\textsuperscript{46} About 40 percent of the aldermen who held


\textsuperscript{46} According to Schuttelaars, eight terms of office demarcated top and regular politicians, but that seems somewhat exaggerated. Raas Raassen serves as best yet most extreme case-in-point: between 1494 and 1518 he served a maximum of seven terms, thus failing Schuttelaars’ criterion since he died before he could be elected an eight time. Although seniority was undoubtedly an important factor, it should not be seen separated from the rhythm of re-election. Thus Frans Toelinck (†1526), alderman in 1501-12-16-20-23-26, was by the time of his death surely one of the most respected magistrates of ’s-Hertogenbosch. Conversely, it would make little sense to consider the record eighteen-time alderman Goessen vander Stegen already a leading politician in the first
office during the first quarter of the sixteenth century purchased annuities in the decade 1510-19. The *goede mannen* scored even better, as 22 out of 26 (85 percent) purchased renten. However, if we consider the leading politicians (defined as those serving at least five terms in the period 1500-24, or more than eight in total), nine out of fifteen or 60 percent invested in the public debt of ’s-Hertogenbosch during the examined decade. Contrary, of the occasional aldermen (serving one or two periods of office) only 28 percent purchased public annuities. From a wider chronological perspective, 62 percent of all the aldermen who served between 1500 and 1524 purchased one or more public annuities during their lifetime. Again, the most prominent politicians were the most active, as 90 percent of them sooner or later invested in public annuities, whereas this figure drops to 51 percent for the sporadic aldermen. For both periods of time, the middling group of aldermen (serving three or four terms in 1500-24, or more than five in total) occupied the middle ground. Also, the leading politicians invested most on average, but as we have suggested above, this is not to say that they were indeed the major investors. Indeed, the lower average investment of the less prominent aldermen was primarily a consequence of the large amount of small (or non-)investors within this group. The major politicians, on the other hand, constituted a more homogeneous cluster in terms of investing in the public debt. In other words, it is hard to argue for a direct relationship between political eminence and investment in public annuities, yet it is obvious that the longer one served in office, the more the chance actual purchases of renten were made increased.

*Figure 4. Politicians per MC in the gemene zittingen of 1511-12*

quarter of the sixteenth century, as his *streak* only started in 1522. See: Schuttealaars, *Heren van de raad*, 244-6 and 477-9.

47 In late sixteenth century Dordrecht, the only case where similar questions were asked, “on average 34.4% of these town magistrates [i.e. aldermen, councillors and burgomasters] themselves were active as buyers on the urban renten market’, cf. van der Heyden, ‘Renteniers’, 193.

48 That is, all annuities bought between 1510 and 1525, plus an estimate based on the paid-out annuities in 1500 (meaning they were purchased before 1493). Although it is by no means sure that annuities based on the lives of children of magistrates were actually bought by them, it is a reasonable guess to make. Cf. Hanus, *Pecunia nervus rerum*, 143-4.

49 In detail: top politicians 645 guilders per capita; middle group 446 guilders; ‘bottom’ group 550 guilders. James Tracy noted a similar preponderance of prominent politicians in the sixteenth century provincial renten sales of Holland, who were more inclined to buy annuities than their less influential colleagues, cf. Tracy, *A financial revolution*, 161.
Perhaps a different approach offers more potential, as Schuttelaars concluded that both aldermen and treasurers belonged to the town’s financial elite, but that marked financial differences still existed.\(^{50}\) Indeed, the *gemene zettingen* can answer the question whether individual wealth had an impact on the investment behaviour of aldermen. As figure 4 reveals, however, no clear-cut relationship can be established, although indeed on average the major investors were somewhat richer than their non-purchasing counterparts.\(^{51}\) Some examples can qualify this statement further: Geerlach de Rover (P15) invested 450 guilders in public annuities, while his affluent colleague Dirk de Borchgreve (P1) purchased annuities only worth 250 guilders. A similar story can be told as regards to -per definition wealthy- the *goede mannen* or treasurers.\(^{52}\)

Thus, neither political nor financial excellence can explicate massive investments in the urban public debt. A prolonged career facilitated the repeated purchase of renten, but it remains to be seen whether this can be explained by purely political factors or simply a better access to the public capital market.\(^{53}\)

**Attaching the straws: a family business?**

It has been noted in other case-studies that both lower urban officers as higher ranked provincial or royal representatives were active annuity buyers.\(^{54}\) Little is known about civic secretaries, although my current research on the private annuity market seems to indicate that they were important financial brokers.\(^{55}\) But compared to Henric de Bye, the only known secretary of the *goede mannen* who invested 1,460 guilders, they were insignificant public creditors.\(^{56}\) Of other urban officers, only four out of 43 of the so-called treasurers-in-name were found on the public annuity market, all investing small sums.\(^{57}\) The all but complete absence of royal officers can not surprise us, considering the ‘phase’ of the annuity sales under scrutiny (see below). Some annuity buyers could be placed in an urban ducal network, though. Lambert Millinck was *laagschout* or sheriff during the last quarter of the fifteenth century, but only started purchasing renten during his years as alderman. The ducal treasurer Cornelis Dibier, on the other hand, presumably did buy renten while in office.


\(^{51}\) The average percentile of the annuity buying aldermen equals 6, while their non-buying colleagues on average belonged to percentile 8. If we only take in account the politicians belonging to the ten percent richest citizens of ‘s-Hertogenbosch, 39 purchased renten while 36 did not.

\(^{52}\) Jacobs, *Justitie en politie*, 74: the *goede mannen* had to own minimum assets of 1,000 guilders.

\(^{53}\) Most of the year, many councillors or former aldermen resided on one of their estates in the Meierij, or were on business-trips; cf. Schuttelaars, *Heren van de raad*, 119-43; Slootmans, ‘Bosschenaren’; and compare Tracy, *A financial revolution*, 189: in the early sixteenth century still, it was not unusual for “town magistrates (…) to think of themselves as simple merchants taking time out for public affairs”.


\(^{55}\) Compare Spierings, *Het schepenprotocol*, 59.

\(^{56}\) In 1524 Peter van Os, renown thanks to a recently published chronicle, purchased a handful annuities worth 150 guilders. Out of the other secretaries only Nicolas Kuyst, a brother of the aldermen and important creditors Ywan and Henric, invested in the public debt (408 guilders). See about the urban secretaries in ‘s-Hertogenbosch: Schuttelaars, *Heren van de raad*, 261-70; Jacobs, *Justitie en politie*, 76-7. More information on Henric de Bie is offered by: van den Bichelaer, *Het notariaat*, appendix 1, number 47.

\(^{57}\) The office of treasurer was not abolished by the establishment of the committee of *goede mannen*, but their severely weakened influence was dully noted by secretary and chronicler Peter van Os, who called them ‘treasurers-in-name’; cf. Van Lith-Drooglever Fortuijn, Sanders and van Synghel, *Kroniek*, passim.
although this is unsure as the exact years of his term are unknown. However, as he invested
no more than 238 guilders, he can hardly be considered a key investor. A more fruitful
approach may be to think about his wife, Mechteld Spyker, and her father’s death no more
than a few months before Cornelis and Mechteld purchased a life annuity on their daughter
Rodolphe.\textsuperscript{58} Indeed, as will be demonstrated, it makes sense to regard the public annuity
sales from a social-economic perspective, that is, as a sound investment of spare capital or
savings. Finally, the governors of the various lay and religious institutions and societies in
‘s-Hertogenbosch proved to be more active, although this is especially true when they were
related to the urban political elite.\textsuperscript{59} Thus Joris Sampson, president of the Groot Gasthuis
and married to Engel Colen and therefore son- and brother-in-law of various aldermen,
invested no less than 3,040 guilders in public annuities in the period 1510-24.\textsuperscript{60}

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<th>Table 4. Summary: renten buyers in ‘s-Hertogenbosch 1510-19</th>
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| legend: (1) percentage total buyers (2) percentage total capital (3) median investment per capita, in guilders (4) percentile: average (5) percentile: median |

Again mirroring findings of other studies, the wide cluster of relatives which constituted the (political) elite of the city can be considered as the prime group of investors.\textsuperscript{61} The parents, cousins and siblings of the aldermen and goede mannen (the latter in term were often related to the former) provided an almost equal amount of guilders for the urban treasury (34 versus 38 percent), but, as they were more numerous, made significantly smaller investment per capita (see table 4). In total, urban office holders and their kin made up about half of the buyers, and provided three-quarters of the capital. Yet, it remains to be seen whether these figures suffice to allow the political connection the most weight. As columns (4) and (5) reveal, there is a very close correlation between the average wealth of any of the ‘groups’ defined in table 4, and their investment pattern. Indeed, the aldermen and

\textsuperscript{58} Schuttelaars, Heren van de raad, 507.


\textsuperscript{60} Of which 1,290 guilders in the decade 1510-19. See Schuttelaars, Heren van de raad, 274-5 and 456-61.

\textsuperscript{61} Unfortunately, Manon van der Heijden restricted herself to counting the number of annuity buyers, instead of the (more relevant) amount of their investment: in Dordrecht, “on the whole, 58.1% of renten buyers was either an urban officeholder or closely related to one” (van der Heijden, ‘Renteniers’, 194). In Rotterdam about 40 percent of the renten were bought by aldermen and their kin (van der Burg, Tot laste der stad Rotterdam’, 72).
goede mannen, surely the political and financial elite of the city (P4-7)\textsuperscript{62}, invested the most. Some wealthy foreigners, probably as a means to spread their capital or because of a personal relationship with ‘s-Hertogenbosch, from time to time purchased renten of significant worth. The relatives of the political elite, on the other hand, could also be considered as the urban sub elite (P10-16), with according levels of investment (midpoint-value 150 guilders). The other citizens of ‘s-Hertogenbosch purchased much smaller renten (81 guilders per capita), but were indeed less well-off than the sub elites: percentile 25 on average labels them as the middling sort, whose investments perhaps proved to be more significant as regards to their savings. Finally, the group of unidentified renten buyers matches this last group very well, both in average purchase and dispersal in median-classes. It would make sense to consider them as the same middling sort of people, but from whom nothing more than a name in the urban accounts has survived. Living in the Meierij would certainly qualify as a reason for their apparent non-existence in any other sources.

The ‘standard’ political stress does not have to be contradictory to my ‘socio-financial’ emphasis, as Schuttelaars noted that practically all members of the financial elite belonged to the same clusters of relatives as the political elite.\textsuperscript{63} Alphons van den Bichelaer went even further, and discerned under the layer of ‘patricians’, both a high and low ‘bourgeoisie’, whereby the former was made up by the families of the deans of the craft guilds (who monopolized the important offices), and the latter those craft masters who were excluded from any power.\textsuperscript{64} Naturally, this classification oversimplifies the social structure of sixteenth century ‘s-Hertogenbosch\textsuperscript{65}, yet this view has the merit to introduce the final, professional component of our analysis.

**A brief professional analysis**

The economic situation of sixteenth century ‘s-Hertogenbosch has already been described to some detail.\textsuperscript{66} Unfortunately, very little prosopographic material survived: neither in the gemene zettingen, nor in the annual records of renten buyers or the Bosch’ Protocol which lists the private annuity and real estate sales, professional ‘surnames’ were frequently noted. For example, only cross-referencing in multiple gemene zettingen revealed that ‘Jan Jacopz Fuynsel’ (1511-12) was the same person as ‘Jan Kersmaker’ (1505-06) and the renten buyer ‘Jan Jacopz Fuynsel wessenkersmeker’.\textsuperscript{67} As a result, only ten percent of all annuity buyers could be identified professionally. This figure includes clerics and religious institutions.

Especially compared to the Venetian situation where half of the Monte vecchio were bought by religious bodies, they are conspicuously absent at the public annuity market of ‘s-Hertogenbosch.\textsuperscript{68} Only the beguines of Oosterwijk purchased some renten in the decade 1510-19, although in the fifteenth century curative institutions such as the hospital ‘Adam van Myerde’ purchased public renten as well. These findings mirror the experience of the Kerkfabriek of Saint John, which only sporadically invested any of its assets in annuities in

\textsuperscript{63} Ibidem, 415.
\textsuperscript{64} van den Bichelaer, *Het notariaat*, 159.
\textsuperscript{65} See for example Blondé, ‘Bossche bouwvakkers’.
\textsuperscript{67} Hanus, *Pecunia nervus rerum*, 163n.
\textsuperscript{68} Tracy, *A financial revolution*, 146.
Similar to the private annuity markets of Ghent, Antwerp and some German towns, individual clerics were more active, as a handful of prelates purchased some modest renten, often based on the lives of their illegitimate offspring (see below).

The professional setting of the political elite has more interesting facts to reveal. Indeed, whereas neither political nor financial prominence could explain heavy involvement in the urban public annuity market, professional arguments are more convincing. Firstly, the three major investors all had a commercial background: Ambrosius vanden Hanenberch (or Broes de cremer as he was better known) and Arnt Pauweter were merchants, Lambert Stoters served the office of dean of the fish-sellers in 1502. On average, the aldermen and goede mannen with an established commercial background invested 1,129 guilders per person, the other office holders no more than 455 guilders! Although certainly not all the key investors had been merchant during their life-time, conversely all except one who did (such as Albert Janz van Maren and Gerard vande Zantvoort) belonged to the principal public creditors of early sixteenth century ’s-Hertogenbosch. It is reasonable to suppose that they had the highest cash-flow and were thus able to generate sufficient money to invest in (public) annuities. The settled political elite, on the other hand, often lived primarily of old annuities and rents, and therefore had both less cash to inject in the urban public debt and less desire to create a steady income in this way. Of course, the question remains whether the political or the more economic factor was predominant.

Finally, because of the said lack of prosopographic entries, no fruitful results could be derived from a professional analysis of our sample of urban annuity buyers. Various craftsmen were recorded, but with the exception of their percentile in the gemene zettingen (which wildly oscillated between P50 and P5) no further (guild) background can be given.

Renten buyers and their renteniers

’s-Hertogenbosch was no exception in the fact that widows, both from within the city (such as Margriet van Kessel) and from far away (Isabelle Sterckenborchs), invested heavily in urban public annuities. Female buyers were not considered separately, since their investment pattern did not vary from the general picture. Relatives of the political elite invested on average slightly more than their non-relative colleagues, yet here too the financial difference seems more important. A gender-approach seems much more revealing in this case, as not only widows, but widowers -such as Otto Bollix who purchased a couple of annuities on the lives of the illegitimate children of his son Jan Bollix- as well were rather active on the urban renten market.

Indeed, when we approach the annuity market and its participants from a life-cycle angle, almost no-one falls outside the same pattern. On the one hand, single men and women alike bought life annuities primarily on their own lives. However, Sofie Schaaps, for example, bought renten worth no less than 662 guilders on the lives of herself and some of her nephews and nieces. For clerics, the illegitimate offspring became the main renteniers,

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69 Glebbeek, *De kerkfabriek*, 104-7.
71 Compare similar findings in van der Burg, ‘Tot laste der stad Rotterdam’, 70-2 and 81.
73 I am currently preparing a small article that covers the role of women on the urban annuity market of ’s-Hertogenbosch in more detail.
but various secular illegitimate children were ensured of a fixed annual income as well. Furthermore, married couples did the same for the children: Arnt Pauweter and his wife Agnese, for example, purchased no less than 26 life annuities on the lives of at least 11 different children. Childless couples bought life annuities for themselves, but even more so for nephews and nieces, siblings and cousins. Thus Roelof vanden Broek and his wife Elisabeth van der Rullen purchased a handful of renten for the children of Willem van Achelen and Jacoba van der Rullen, Elisabeth’s sister. Finally, both widows and widowers seemed to prefer perpetual annuities, as it combined the benefits of becoming part of the legacy but at the same time remaining an income for themselves (contrary to contracting life annuities on the lives of children or grandchildren, what also happened, but to a lesser extent). All in all, less than ten percent of all annuities ended up in the hands of renteniers who were no part of the nuclear family of the annuity buyers!

Again, this seems to point to a more down-to-earth approach of the public annuity market. Recent research has presupposed that public and private credit markets were de facto the same, that is to say that the city council tapped into the private capital market directly to amass the necessary funds. To what extent does this assumption hold true for early sixteenth century ‘s-Hertogenbosch?

Public versus private capital markets: a quantitative assessment

Recently Johan Dambruyne was one of the first to acknowledge the possibility of the distorting effect public annuity sales could have on the private credit market (the flip side of this research), and therefore on the representative value of a trend analysis based on the latter sources. However, he dismissed the problem on rather shaky grounds. Here a tentative and highly quantitative answer will be formulated to a key question: how did the public and private capital markets interrelate?

‘s-Hertogenbosch did not issue public annuities during the first decade of the sixteenth century, but very much did so from 1511 onwards. If the public credit market had indeed coincided perfectly with its private counterpart, a zero-sum game should characterize the total amount of capital transacted. As table 5 demonstrates, this was obviously not the case. Quite the contrary: in 1510-11 more private capital changed hands than during the previous years, despite the fact that the urban government borrowed no less than 7,079 guilders or roughly one seventh of the total capital transactions on the private credit market of that time. Limiting the latter to transactions made on property located within the city (since 70 percent of the public creditors in this era were citizens, see above), the same pattern emerges.

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75 Zuijderduijn, ‘Medieval capital markets?’.  
76 Dambruyne, Mensen en centen, 18-23.  
77 Ibidem, 22-23 and 177. A fundamental part of Dambruyne’s reasoning was based on an earlier study of fifteenth-century public annuity sales, whereas my research would suggest that fifteenth- and sixteenth-century (the period of Dambruyne’s study) annuity sales in the Netherlands can by no means be considered equal in finality or access to capital markets and creditors. Compare: Hanus, Pecunia nervus rerum, 52-66; Zuijderduijn, ‘Medieval capital markets?’.
Table 5. Size of public and private capital markets (1508-12)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capital transacted (in guilders)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Private within city</td>
<td>Private</td>
<td>Public</td>
</tr>
<tr>
<td>1508-09</td>
<td>48,860</td>
<td>15,133</td>
<td></td>
</tr>
<tr>
<td>1509-10</td>
<td>45,171</td>
<td>10,302</td>
<td></td>
</tr>
<tr>
<td>1510-11</td>
<td>49,125</td>
<td>12,736</td>
<td>7,079</td>
</tr>
<tr>
<td>1511-12</td>
<td>99,787</td>
<td>19,342</td>
<td>5,779</td>
</tr>
<tr>
<td>total</td>
<td>242,943</td>
<td>57,513</td>
<td>12,858</td>
</tr>
</tbody>
</table>

source: Hanus, Public credit.

When we consider the private capital market in detail, it becomes clear that the public annuity sales of June, September and November 1511 and June 1512 had no depressive effect on the monthly ebb and flow of the private capital market. Thus, the public and private credit markets did not act as combined vessels, whereby an increase in demand on the former market automatically resulted in a drop in supply on the latter. Issues of public annuities or renten did not augment the private capital traffic either, as has been recorded for the case of early seventeenth-century Paris. The question remains, though, whether the creditors of urban public debt were the same as those active on the private capital market, perhaps digging somewhat deeper into their savings to buy government annuities as well, or conversely constituted a totally separate capital market.

A final qualification must be made. All in all the level of public renten sales remained relatively modest during the second decade of the sixteenth century, as it oscillated around 4-5,000 guilders. The 1520s, on the other hand, saw a steady increase in these figures and by the late 1530s they certainly no longer held true. In the years 1537-42, for example, ‘s-Hertogenbosch issued public annuities worth on average 19,200 guilders per year, or at least four times the amount collected earlier on. If we take the average for the years 1508-11 as the standard for the first half of the sixteenth century (see table 5), this would imply that for decades in a row, the city council of ‘s-Hertogenbosch drained off guilders worth one third to one half of the private capital flows. Unless the private and public credit markets in effect constituted two independent entities, it is feasible that in the long run prolonged issues of public renten seriously affected the private capital market. Obviously, the final word on the quantitative interrelationship between public and private capital markets has not been said. For the first decades of the sixteenth century, however, a prosopographic comparison offers some very clear and unmistakable answers.

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78 Hanus, Public credit, 12-14 and 27-9.
80 In the ‘top’ years (1527-8, 1532-3 and 1546-7) more than 26,000 guilders was raised for the urban treasury by the sale of public renten! See: Hanus, Pecunia nervus rerum, 203-4.
81 Two upcoming research projects should be able to fill in the gaps: firstly, the NWO Vidi-project The evolution of financial markets in the Dutch Republic 1500-1800 directed by Oscar Gelderblom and Joost Jonkers, secondly my own D.Phil. entitled Social inequality and mobility during the long sixteenth century: Bois-le-Duc and its “Meierij”.

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On public and private creditors

Indeed, no less than 99 out of 281 public creditors were also active on the private capital market! When we take the imperfect overlap of both samples into account (the public annuity market was scrutinized for the decade 1510-19, while its private counterpart was merely followed for a four year period, i.e. 1508-12), it becomes highly probable that a full-fledged mid-term analysis would reveal even more convergence. Hence it appears that early modern public and private annuity markets can by no means be considered as separate entities, quite the contrary. This point gains more weight when we compare average investment levels on both markets (table 6).

<table>
<thead>
<tr>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>8</td>
<td>12</td>
<td>50</td>
</tr>
<tr>
<td>II</td>
<td>16</td>
<td>25</td>
<td>81</td>
</tr>
<tr>
<td>III</td>
<td>28</td>
<td>40</td>
<td>86</td>
</tr>
<tr>
<td>IV</td>
<td>21</td>
<td>48</td>
<td>76</td>
</tr>
<tr>
<td>V</td>
<td>26</td>
<td>72</td>
<td>81</td>
</tr>
<tr>
<td>total</td>
<td>99</td>
<td>35</td>
<td>79</td>
</tr>
</tbody>
</table>

*legend:* (1) MC (2) number of private creditors (3) percentage (4) percentage of whom invested more than 128 guilders on private capital market (1508-12)

*source:* Hanus, *Public credit.*

This breakdown of 99 public and private creditors reveals that it were particularly the most important public lenders who were most likely to invest in private capital transactions (see column 3). Indeed, between 1508 and 1512 Ambrosius vanden Hanenberch not only purchased 30 private annuities worth 4,075 guilders, with a total investment of 2,773 guilders, he was the chief public creditor of this period as well. Other major lenders include the alderman-merchant Arnt Henricz Pauweter (2,409 and 1,072 guilders in public and private annuities respectively) and Aleid, widow of Henric van Aerle (350 and 1,950 guilders). These cases were by no means exceptional: of the 25 most important investors in public debt, only four did not purchase any private *censum* or *pactio*. Of this quartet, Katharina Vleminckx and Isabel Vosjeger were both foreigners, residing in Herentals and Cologne respectively, and therefore unlikely to make private financial transactions within the Meierij. On the other hand, the case of Diego de Haro already revealed that foreigners did not necessarily lack (financial) bonds with the city.

Returning to the matter at hand, further evidence for a strong interrelationship between the private and public capital market is provided by columns 3 and 4 of table 6. The former testifies that between forty percent and one half of the other main public creditors (median-classes III and IV) invested guilders in private annuities as well. The latter shows that except for the smallest amongst them, the public lenders participating to the private capital market did so in style: in total eighty percent of them invested at least 128 guilders in

*82* Since the prosopographic research on the private creditors (and debtors) followed the same chalk lines as described in detail for the public creditors, only the results of this exercise are presented here. For more details, *see:* Hanus, *Public credit*, 14-42.
private annuities. These figures suggest that key investors in urban public debt were no strangers to other forms of capital investment.

This account gains more weight when we compare the ‘social profiles’ constructed for both public and private annuity buyers (see table 7). Both groups were dominated by the urban officeholders in terms of total and average investment. Moreover, merchant-officeholders such as Ambrosius vanden Hanenberch and Arnt Pauweter comprised the single most important creditors on both markets. On the other end, the pattern established for merchants, beguines and artisans alike is confirmed: they constituted a small number of lenders making modest investments at best. The priests who bought public renten did so at a markedly lower level than their colleagues visiting the private capital market, while the various institutions acting as private lenders obviously had little appetite to fund the urban public debt. To conclude, the financial activity of widows appeared to have been markedly different on the two capital markets. Whereas they were strongly present in private transactions, no more than 17 widows invested in public annuities. However, when we take into consideration that widows (and institutions as well) preferred to invest in perpetual annuities, it is no coincidence that their presence on the public annuity market -which primarily issued life annuities- was limited. Yet as with the private capital market, some of the most affluent widows in town were key public creditors.

Table 7. Social breakdown of public and private creditors

<table>
<thead>
<tr>
<th></th>
<th>Private annuity market 1508-12</th>
<th>Public annuity market 1510-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>total sum average</td>
<td>total sum average</td>
</tr>
<tr>
<td></td>
<td>(in guilders)</td>
<td>(in guilders)</td>
</tr>
<tr>
<td>Officeholders (without</td>
<td>46 16,067 349</td>
<td>35 15,925 455</td>
</tr>
<tr>
<td>merchants)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Officeholders (merchants)</td>
<td>14  7,995 571</td>
<td>10  11,290 1129</td>
</tr>
<tr>
<td>Widows</td>
<td>116  19,065 164</td>
<td>17  6,599 386</td>
</tr>
<tr>
<td>Priests</td>
<td>59  12,993 220</td>
<td>19  2,763 145</td>
</tr>
<tr>
<td>Institutions</td>
<td>27  7,842 290</td>
<td>17  912 912</td>
</tr>
<tr>
<td>Artisans</td>
<td>34  4,189 123</td>
<td>5  685 137</td>
</tr>
<tr>
<td>Beguines</td>
<td>23  2,100 91</td>
<td>5  309 62</td>
</tr>
<tr>
<td>Merchants</td>
<td>6  458 76</td>
<td>5  565 113</td>
</tr>
<tr>
<td>total</td>
<td>325  70,852 219</td>
<td>97  39,048 403</td>
</tr>
</tbody>
</table>

source: Hanus, Public credit.

Thus far, no clear-cut distinctions can be made between the two capital markets under scrutiny. Indeed, there can be little doubt that the chief lenders on both occasions belonged to the same social groups, and often were the same people. However, this does not entail that the public annuity market can be considered as a smaller version of the private capital market in all respects. Firstly, it has been noted that on the former many more life annuities were sold, which affected -for example- the level of participation of widows and (semi-)religious institutions. Undoubtedly other people actively buying and selling perpetual cijnen or pachten showed little interest in life annuities as well, and vice versa. Secondly,

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83 In ’s-Hertogenbosch widows invested more than two-thirds of their total outlay in perpetual annuities, while this figure reached no more than 30 percent for the lenders at large, see: Hanus, Pecunia nervus rerum, 178.
84 Hanus, pp. 124-7.
the higher aggregate figures recorded for the public annuity market (average and median investment of 255 and 120 guilders, versus 133 and 64 guilders respectively) denote that, even despite the longer period studied, a higher level of prosperity can be expected from the public creditors as a whole. And indeed, perhaps the most significant difference between the two capital markets studied here, can be found at their proverbial rear end (see figure 5). While no more than a handful of the lower middling groups -ranked below P40- invested in public renten, they made up a considerable share of the private lenders.\(^\text{85}\)

*Figure 5. Gemene zettingen and capital markets*

Concluding
The results of the analysis based solely on the public annuity market must be summarized first, as they provide clues for a better understanding of the public credit market, and thus urban finances in general. To begin with, although the political elite of ‘s-Hertogenbosch played an important role, it remains to be seen whether political motives were actually involved. On first sight, a situation such as in Bruges or Ghent, where some of the most important politicians also dominated the financial life of the city, seems non-existent here, as no connection could be established between political and financial prominence. Furthermore, ‘s-Hertogenbosch had little need to attract foreign capital. Indeed, some 70 percent of all annuity buyers resided within the city, and a further 20-25 percent lived within the Meierij. Only 5-10 percent of the buyers was truly foreign, what confirms the thesis that the city council did not actively seek for foreign investors. The social ‘trickle down’ of especially the life annuities underlines this statement, as a systematic analysis of the *gemene zittingen* and the renten buyers revealed that although the ‘upper classes’ surely were the key investors, a lot of middling people managed to buy an annuity as well (moreover, an analysis based on

\(^{85}\) Hanus, *Public credit*, 14-25.
the renteniers revealed that the trickle down as regards to those enjoying the public annuities was even greater, down to the bottom of the social scale.\(^8^6\).

The gemene zettingen placed additional doubt on the political emphasis of former studies, as the cluster of ‘political’ relatives - and important creditors - could also be interpreted as the ‘upper middle class’ of ‘s-Hertogenbosch, with likewise investment patterns: less than their more well-off elite relatives, more than the other ‘middle-class’ and unrelated citizens. Finally, since no direct political motivations for participation to the public annuity market could be established, it remains to be seen whether the current assumption that annuity sales were primarily decided by the aldermen for the aldermen needs qualification. Indeed, it would seem that ‘s-Hertogenbosch mainly took advantage of its own well-developed credit market to acquire the necessary funds.\(^8^7\)

But, how should we evaluate the relationship between the public and private capital markets of early sixteenth century ‘s-Hertogenbosch? The lack of quantitative interaction indicates that public renten sales had little impact on the ‘normal’ capital market. However, a meticulous reconstruction of a two folded social profile of the public and private lenders revealed great similarities. In particular a small group of key creditors could be discerned who provided both the city council and the inhabitants of ‘s-Hertogenbosch and the Meierij with ample capital. Numerous aldermen, goede mannen and widows of officeholders invested considerable sums in both public debt and private credit. This conclusion carries more weight than is at first sight apparent. For indeed, this would suggest that for these officeholders public annuities were investments very much similar to the ones they made on the private capital market.\(^8^8\) All in all, 60 percent of the aldermen and goede mannen purchasing public renten were involved in frequent private financial transactions as well. Furthermore, the total private outlay of these officeholders during the four year period under scrutiny surpassed their total level of investment in ten years of public annuity sales. As such, it would make sense to describe the public renten market as a spin-off of its larger private counterpart, as literally the same people constituted the chief lenders. Indeed, “in order to come to grips with the motives of [public, JH] annuity buyers, it might be worthwhile to study this group (…) by looking into the relative attractiveness of annuities compared to other sorts of investments, such as investments in land, houses, bonds, stocks or shares”.\(^8^9\) Should these findings be confirmed by similar research in Bruges, Ghent, Dordrecht or other cities where the public annuity market has already been studied in some detail, a revision of the present theory on urban public annuity sales might become necessary. For in each of these cases, the explanations offered relied heavily on an alleged overrepresentation of officeholders among the renten buyers.\(^9^0\) Yet the case of ‘s-Hertogenbosch suggests that these officeholders should primarily be considered as the town’s key lenders, and that the public annuities were de facto sold on the private capital market. Unfortunately nothing is known about the exact course of events of public annuity sales, but the facts and figures presented here all seem to point in the same general direction. There can be little doubt that the city council was able to tap into the private capital market easily, as it never ran short of cash during the sixteenth century, despite the considerable

\(^{86}\) Cf. Hanus, *Pecunia nervus rerum*, 189-92; and Idem, ‘Over miserabele personen’.

\(^{87}\) Compare Zuijderduijn, ‘Medieval capital markets’.

\(^{88}\) Compare: Kamenaga Anzai, ‘Attitudes towards public debt’.

\(^{89}\) Boone, Davids and Janssens, ‘Urban public debts’, 10.

\(^{90}\) van der Heijden, ‘Renteniers’; Derycke, ‘The public annuity market’.
fiscal strains it suffered. Also, this situation was by no means a novelty for the sixteenth century. Of the nearly 3,000 public annuities ‘s-Hertogenbosch was due in the year 1500, no more than a handful were held by foreigners. This indeed suggests that the massive demand for funds generated by the strong fiscal pressure of the Burgundian and later Habsburg rulers (especially Charles the Bold and Maximilian of Austria) was answered for by the private, urban capital market.\footnote{Compare: Zuijderduijn, ‘Medieval capital markets?’, 20.}

This statement should not contradict the suggested lack of quantitative interrelationship and the markedly broader social diffusion of private. More likely, chronology has a decisive say in this matter: whereas the upper and upper middle (fiscal) classes possess sufficient cash to invest in -from a lender’s viewpoint randomly issued- public annuities on top of their regular financial transactions, this becomes obviously less the case when we descend the social ladder. Thus middle and lower middling groups could be found on the public credit market when one such issue happened to coincide with an individual’s wish to invest spare or saved capital. But by and large, they sought and found sound investment opportunities on the private capital market, be it in the hands of relatives, friends, or via the brokerage of one of the town secretaries.\footnote{Hanus, \textit{Public credit}.}

Thus at least for the public annuity sales of early sixteenth-century ‘s-Hertogenbosch, the urban (private) capital market must be highlighted as principal provider of funds for the urban treasury. Further research could tells us if the same holds true for say thirteenth-century annuity sales in ‘s-Hertogenbosch, medieval or early modern issues in Holland, or conversely fifteenth-century sales in Ghent.\footnote{Zuijderduijn, ‘Medieval capital markets?’; van der Heijden, \textit{Geldschieters van de stad}; Boone, ‘Plus dueil que joie’.
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