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## Research report

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The travel grant awarded by the History Project allowed me to carry out substantial archival research in the Netherlands for a period of three weeks in total. I have been able to visit the following institutions (in chronological order): Gelders Archief, Arnhem; Gelderland Bibliotheek, Arnhem; Erfgoedcentrum Achterhoek en Liemers, Doetinchem; The National Archive, The Hague; The Royal Library, The Hague; and the Utrechts Archief, Utrecht. Furthermore, I had the chance to present my research at the Financial History Group at Utrecht University. The collected material will end up in many places throughout my thesis which I have begun to write up. Therefore, it is not yet possible to present the results of this trip in the form of publishable work. I will therefore describe with which collections I have worked and how the collected material will contribute to my overall argument.

In the Gelders Archief, I pursued two questions or tasks: How exactly did investors buy state bonds in 17th and 18th-century Gelderland, especially those issued by provinces other than Holland, Friesland and Zeeland? Several collections provided valuable information that help me answer this first question. The States of Gelderland kept registers of the annuities that they issued in batches (“negotie”) whenever they needed fresh capital. These registers record the name of the buyer, the volume and interest rate of the annuity, and the sum total of the particular “negotie”. This allows me to reconstruct the social and geographic location of the buyership. The data suggests that before the Batavian Revolution of 1795, bonds were mainly sold in the closer and wider circle of the receiver-general of Gelderland whereas after, the sale became regularised, de-personalised and also penetrated deeper into lower strata of society. Furthermore, I used notarial records to investigate the secondary debt market. I could corroborate that these Gelderland bonds were traded privately in Arnhem as they were in Amsterdam or Rotterdam. The sales contracts also revealed that Gelderland attributed individual bonds to one of its three “quarters” (a constitutional and administrative subdivision meaningful in political procedures). The annual interest was paid not in Arnhem but in one of the smaller administrative centres, which suggests that these bonds were attractive also for inhabitants of more remote areas. This allows me to nuance the widespread scholarly perception that the east of the Republic was financially underdeveloped. The second task that I set myself in Arnhem was to find out more about the burgher administrators of the Raesfeld Reede, one of the noble families that I study. I was able to collect enough genealogical and other information both in the

Gelders Archief and the Gelderland Bibliotheek to write a small prosopography of these administrators. This information is important because one of my chapters hinges on the analysis of account book which they kept for their noble principals. The Raesfeld Reede were very involved in the running of the estates (see below). Knowing the particular skill set and culturally conditioned assumptions of both the agents and the principals is crucial in analysing how financial decisions were taken in this large household economy.

The visit of the Erfgoedcentrum in Doetinchem was equally fruitful. I extensively used their library which specialises on local and regional history. These works, often written by history enthusiasts rather than academics, provide a wealth of information on all aspects of life. I was particularly interested in works on the Achterhoek's transport system as I am tracing the transformation of communication networks between 1700 and 1900. While the building of paved roads and the railway between 1830 and 1880 was hailed by contemporaries as connecting the Achterhoek "to Europe, and the world", the region was in fact fairly well connected even before. 'Hollandocentric' historians often comment on the bad connections to west but this is only part of the story: the region was commercially very much oriented to the neighbouring German territories. Another task that I set myself was to find out more about the options that Achterhoekers had in terms of institutional finance. I studied materials of various municipal pawn banks and, especially rich, the records of the Savings Bank Doetinchem. The usership of these banks were predominantly urban which introduces further "simultaneity of the non-simultaneous" in the history of finance. While the urban middle and working classes were already using institutional services, the region's rural population was only persuaded when co-operative banking started to pick in the early 1900s.

In the National Archives in The Hague, I studied the instructions to the administrators whom the Nassau family used to govern their estates in the Achterhoek. These instructions, in combination with the administrators' annual reports, tell a story of increased emphasis on written record, on homogenisation of accounting techniques and on regularisation of payment methods – processes that I can see in many other sources as well. In the Royal Library, I accessed a large number of specialist literature which is impossible to get in the UK, as well as contemporary manuals, advice literature and fiction. The latter allows me to reconstruct the shift of the discourse around financial behaviour: Economic virtues such as thrift, conscientious bookkeeping, honesty, which 'naturally' evolved in a mercantile context because they had very concrete functions here, were increasingly propagated for other social groups, in a process which could be described as the "making of the modern economic subject".

Finally, I visited the Utrechts Archief to use the family papers of the Raesfeld Reede to reconstruct their relationship to their burgher administrators. Many of the male heads of family served in the military or the diplomatic corps but wrote monthly letters to be involved in the day-to-day management of their estates. This is interesting in two ways. The noble principals seem to have had a similar skill set as their

professional administrators, and they did not find it beneath them to engage in the minutiae of, for example, the pruning of willow trees. Both is in a certain tension to the image of the leisured gentleman but recent research has shown clearly that being a good “housefather”, even engaging with rational agriculture, was very much in tune with the aristocratic ideals of the time.