

Antunes, Cátia

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A Window onto the World of Merchants: An Analytical Grid for Interpreting Notarial Contracts in the Seventeenth and Eighteenth Centuries

Cátia Antunes
Leiden University

ABSTRACT

Early Modern historians have long been fascinated by the mercantile world of the late medieval and early modern periods. The reason for their fascination can be ascribed to the wealth, cosmopolitanism, social capital and political clout that many of these merchants (mostly men) projected onto their compatriots at the time and continue to project onto historians today. However, there are obstacles to entering the world of early modern merchants as sources for certain geographical areas are abundant, but rather scarce for others. Urbanized regions like the Italian Peninsula, the Low Countries or the former Hansa towns seem to offer better insights into the world of merchants than areas plagued by natural disasters or where different mercantile practices prevailed, such as in the Eastern Mediterranean or the Iberian Peninsula (with a significant difference between the sources to be found for Portugal and those available for Spain). This article proposes an analytical grid for the interpretation of notarial contracts worldwide (based on the experience of Amsterdam) in order to better understand the social intricacies that framed the world of premodern merchants.

1. Introduction

Early Modern historians have been fascinated by the mercantile world of the late medieval and early modern periods. The reason for their fascination can be ascribed to the wealth, cosmopolitanism, social capital and political clout that many of these merchants (mostly men) projected onto their compatriots at the time and con-

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Historians have traditionally used two types of primary sources to gain insights into the world of merchants: on the one hand, administrative and institutional records and, on the other hand, personal papers. Administrative records, such as taxation lists, have been paramount in determining social hierarchies in urban settings and enabling the reconstruction of merchant groups and their whereabouts in specific towns, while institutional papers, such as court cases, have been particularly useful in providing insights into how merchants resolved their quarrels with neighbours, partners,

¹ For the urban areas of Italy, Germany and the Low Countries, see: G.R.B. Richards, *Florentine Merchants in the Age of the Medici. Letters and Documents from the Selfridge Collections of Medici Manuscripts* (orig. 1932, reprint Cambridge, MA, 2014); O. Gelderblom, *Zuid-Nederlandse kooplieden en de opkomst van de Amsterdamse stapelmarkt (1578-1630)*, Amsterdam, 2000; J.W. Veluwenkamp, *Archangel. Nederlandse ondernemers in Rusland 1550-1785*, Amsterdam, 2000; M. Häberlein, *The Fuggers of Augsburg. Pursuing Wealth and Honor in Renaissance Germany*, Charlottesville, 2012; F. Trivellato, *Familiarity of Strangers. The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period*, New Haven, 2012. U.C. Ewert and S. Selzer, *Institutions of Hanseatic Trade. Studies on the Political Economy of a Medieval Network Organization*, Frankfurt am Main, 2016. For England: J. Hoppitt, *Risk and Failure in English Business, 1700-1800*, Cambridge, 2022; E. Smith, *Merchants. The Community that Shaped England's Trade and Empire, 1550-1650*, New Haven, 2021. For Iberia see: C. Brilli, *Genoese Trade and Migration in the Spanish Atlantic, 1700-1850*, Cambridge, MA, 2016; A.S. Ribeiro, *Early Modern Trading Networks in Europe: Cooperation and the Case of Simon Ruiz*, New York, 2016; C. Antunes, S.M. Miranda and J.P. Salvado, "Commercial Cosmopolitanism? The Case of the Firm De Bruijn & Cloots (Lisbon) in the Eighteenth Century", in F. Gottmann (ed.), *Commercial Cosmopolitanism? Cross-Cultural Objects, Spaces and Institutions in the Early Modern World*, London, 2021, pp. 196-211.

competitors and, often enough, the state.² Other types of institutional records, such as those held by foreign merchant communities, are also of interest, particularly for comparing and contrasting the way in which autochthonous and foreign traders responded to institutional and market changes, and applied mechanisms of self-regulation.³ Merchants' personal papers, however, are harder to come by, while, as well as being difficult to find, personal and mercantile correspondence, accounting books and ledgers are rarely complete.⁴ Developing narratives based on these rather partial sources consequently demands great contextualization and even greater interpretative models on the part of historians.

There is, however, a third type of documents that may complete the information provided by administrative, institutional and personal papers, or be used as an alternative when other types of documents are absent from contemporary archives. In most western European markets, merchants registered some of their public and private affairs with public notaries. These contracts, at times referred to as notarial deeds, include not only legally binding contracts, but also witness reports and documents for future memory. Here, I propose to use the window provided by seventeenth- and eighteenth-century notarial deeds from the city of Amsterdam as an example to propose an analytical grid that may be applied to notarial collec-

² V. Piergiovanni (ed.), *The Courts and the Development of Commercial Law*, Berlin, 1987. J. Wubs-Mrozewicz and A. Wijffels, "Diplomacy and Advocacy: the Case of the King of Denmark v. Dutch Skippers Before the Danzig City Council (1564-1567)", in *Tijdschrift voor Rechtsgeschiedenis*, 84, 2016, pp. 1-53. J. Wubs-Mrozewicz, "Maritime Networks and Premodern Conflict Management on Multiple Levels. The Example of Danzig and the Giese Family", in *Retti marittime come fattori dell'integrazione europea - Maritime Networks as a Factor in European Integration*, Florence, 2019, pp. 385-405.

³ H. Pohl, *Die Portugiesen in Antwerpen, 1567-1648: zuer Geschichte einer Minderheit*, Wiesbaden, 1978. M. Bodian, *Hebrews of the Portuguese Nation: Conversos and Community in Early Modern Amsterdam*, Bloomington, 1999. D. do Paço, *L'Orient à Vienne au dix-huitième siècle*, Oxford, 2015. H. Soly, *Capital at Work in Antwerp's Golden Age*, Turnhout, 2022.

⁴ An exception can be found in the work of S.M. Miranda, "Risk and Failure in Tax Farming: De Bruijn & Cloots of Lisbon and the Portuguese Tobacco Monopoly, 1722-1727", in *Itinerario*, 43, no. 1, 2019, pp. 122-145.

tions elsewhere. This analytical grid provides a tool for comparing and contrasting merchant behaviour in Europe and overseas because the typology, function and durability of these contracts signify and translate specific personal and business relationships that endured throughout the trading life span of particular merchants, mercantile partnerships and firms, or even merchant communities.⁵

The data at the core of the proposed analytical grid include only contracts directly connected with trading activities (freight contracts, insurance, short- and long-term commercial loans, powers of attorney, and protests of bills of exchange). The sample comprises a total of 17,654 contracts for the period between 1580 and 1776, covering only transactions registered in the months of March, April, September and October. The choice of these months reflects an attempt to cover the diversity of businesses, weather patterns and annual rhythms in a port connected to various European sub-regions (the Baltic, the North Sea, Iberia and the Mediterranean) and overseas spaces (the North Atlantic, the Caribbean, the South Atlantic and Asia).

The added value of bringing notarial deeds into a historiographical conversation about merchants and their social and economic contribution to early modern societies is that these deeds open up new avenues of research and offer nuanced answers to long-standing historiographical questions regarding trust, reputation, risk assessment in personal relationships and business opportunities, as well as giving some clues to the underlining resilience of some merchants vis-à-vis others in times of war and peace, economic crisis and prosperity, and political, social and religious turmoil.

This article starts by providing insights into the typology of contracts to be examined, with particular attention being paid to their economic and relational nature and the function they played in the

⁵ A. Pitlo and A. Fl. Gehlen, *De zeventiende en achttiende eeuwse notarisboeken. Een verhandeling over notarisboeken, notarisambt en notarieel recht onder de Republiek der Verenigde Nederlanden*, Amsterdam, 2004. A. Fl. Gehlen and P.L. Nève (red.), *Het notariaat in de Lage Landen (+/- 1250-1842)*, Amsterdam, 2005.

daily lives of early modern merchants in Amsterdam. The second part of the article turns to the proposed cross-sectional grid for analysing contracts and examines how these sections can help reconstruct and exploit the daily experiences of Amsterdam merchants. The article closes with a few suggestions for possible uses and added value of this analytical grid for future research.

2. Typology of Notarial Contracts: Insights into Trade

When departing from the notarial collection of the city of Amsterdam, similar to many other notarial collections worldwide, researchers are confronted with two types of mercantile deeds. On the one hand, they have to deal with notarial deeds of a commercial nature and that were issued as a means of regulating trading activities. These include freight contracts, insurance policies (mostly maritime), commercial credit and powers of attorney for activities directly linked to mercantile business. On the other hand, the notarial collection in Amsterdam also includes deeds of a financial nature, the majority of which were meant to mediate capital investments between different merchants and financiers. These financial deeds include personal loans, mortgages (for urban dwellings and Atlantic plantations), bills of exchange (for payments of commercial debt and diversified financial services, for transferring capital across different currency zones and economic systems, and for transfers of bullion), and purchasing notes for shares or bonds in commercial, chartered and joint stock companies, or national and international public debt.

The sample at hand focuses exclusively on the deeds that can be considered commercial in nature, as well as a few financial deeds that can be directly connected with trading activities (such as bills of exchange for payments of commercial debt and transfers of currency or bullion for payment of commercially incurred costs). Graph 1 illustrates the distribution of these various notarial instruments in terms of typology and chronology from the end of the sixteenth to the late eighteenth century. The trend evidenced here

supports the general view that Amsterdam became the centre of European trade during the 1620s, while its role as a major trading hub declined after the War of Spanish Succession (1701-1713).⁶

Freights, insurance and powers of attorney illustrate a well-known pattern of diverse portfolio investments by individual merchants and their partnerships and firms. These diverse portfolios were supported by the Baltic trade's co-dependency on the Iberian and Mediterranean trades, with grain, wood and victuals from the Baltic being exchanged for wine, fruit, wool, iron, salt and Atlantic and Asian products, the latter mostly acquired in the Iberian markets. Amsterdam was not only a centre for the import and export of these products, but also and primarily a staple market that articulated the redistribution of a varied range of products to different consumption and proto-industrial markets.⁷ The variety in the business portfolios of the Amsterdam elite was further enlarged by the careful combining of bulk and luxury products, a meticulous and efficient manner of managing risk and curbing uncertainty (Figure 1).

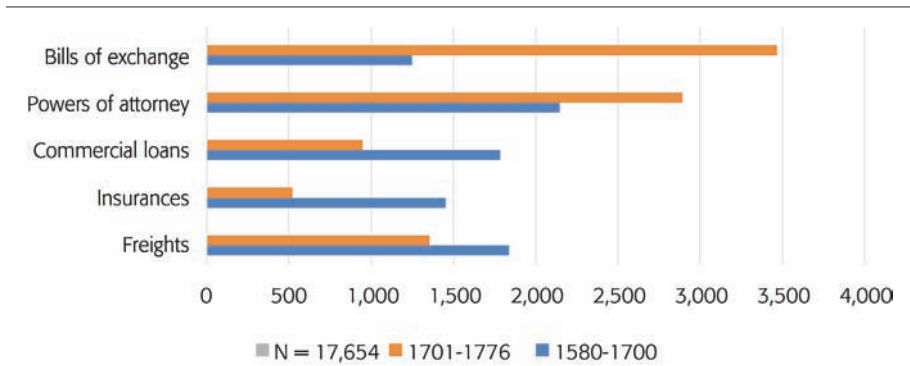
The city transformed from a mid-size port in the 1590s into a main European commercial hub in the 1650s, and was the core of the western European capital markets until the end of the eighteenth century.⁸ In the sample under analysis, we can see a move from contracts reflecting direct (maritime) trading activities, such as freight contracts, insurance and commercial loans, towards an emphasis on contracts supporting the agency and financing of mid- and, most notably, long-distance trade, such as powers of attorney and bills of exchange.

⁶ J. de Vries and A. van der Woude, *The First Modern Economy. Success, Failure, and Perseverance of the Dutch Economy, 1500-1815*, Cambridge, 1997. C. Lesger, *The Rise of the Amsterdam Market and Information Exchange*, London, 2006.

⁷ J.W. Veluwenkamp, "Het Nederlandse handelsstelsel in de vroegmoderne tijd. Oude en nieuwe visies", in *Leidschrift: Dynamiek En Stagnatie In De Republiek. Vroegmoderne Overlevingsstrategieën*, 23, 2008, pp. 63-76. Retrieved from <https://hdl.handle.net/1887/72889>.

⁸ L. Neal, "How it All Began: the Monetary and Financial Architecture of Europe During the First Global Capital Markets, 1648-1815", in *Financial History Review*, 7, 2000, pp. 117-140.

FIGURE 1
Distribution of Notarial Deeds from Amsterdam, 1580-1776



Source: Stadsarchief Amsterdam (SAA), *Archief van de Notarissen ter Standplaats Amsterdam* (NA), inv. 5075 (based on a sample of (n =)17,654 commercial contracts collected by the author).

When moving from trading into the management of trade, as evidenced by the typology of the commercial contracts, Amsterdam also witnessed a significant social transformation. The city's dynamic commercial elite of the seventeenth century evolved into a well-established urban oligarchy, a social position that was partially the result of the many business endeavours that transitioned from commercial enterprises into partnerships and firms with portfolios focusing on the commercial and financial management of long-distance business affairs and the provisioning of financial services. As capital accumulation followed the commercial successes of the 1600s, traders' upward social mobility stagnated, with the elite becoming richer, but also more closely knit than ever before. Those individuals, referred to as 'regents' (*regenten*), transformed their vested social capital into political positions of importance in the city, the province of Holland and the Dutch States General, thus aligning some of their goals and ambitions with those of the state.⁹

⁹ J. Adams, *The Familial State. Ruling Families and Merchant Capitalism in Early Modern Europe*, Ithaca, 2007.

3. Analytical Grid: Commercial Notarial Contracts and Commercial Connectivity

The general inferences regarding typology that we attain from analysing a sample of notarial contracts offer only an incremental view of our current knowledge of Amsterdam's trading characteristics and how these changed over time. By focusing, however, on the function of the contracts, we zoom in on the relationships that grounded the experience of early modern merchants. Freight contracts bound merchants to shipowners, skippers and crews hired to transport specific products, the property of the merchant or his partners, on pre-determined routes. Alongside the products to be traded and the routes to be followed (including the ports to be called at), freight contracts explained in detail the price to be paid for transporting each product, expressed in weight or dimensions, and the number of days stipulated for calling at ports, as well as the bonuses to be offered to skippers and crews if they exceeded the contractually agreed performance. While many freight contracts seem to have been random, the majority (53%) bound the same merchant to the same skipper or shipowner on more than five occasions during a particular merchant's span of business. The frequency of contracting between the same partners appears to be linked to a trend of specialization as, by the 1660s, most skippers in Amsterdam specialized in specific routes or ports rather than products.¹⁰

Maritime insurance policies followed the pattern of freight contracts, with increases in the latter corresponding to increases in the former. However, we need to be careful in taking this correlation for granted as it has been demonstrated that a very significant share of the maritime insurance underwritten in Amsterdam was intended to protect foreign trade not calling at or directly related to Amsterdam. This was certainly the case for the trade between Portugal and

¹⁰ For similar considerations on the Portuguese Atlantic world, see: L. Freire Costa, *O transporte no Atlântico e a Companhia Geral do Comércio do Brasil, 1580-1663*, particularly vol. 1, Lisbon, 2002.

Brazil,¹¹ as well as for the trade organized in French ports.¹² In these types of contracts, single merchants or their firms attained contractual protection against unexpected perils at sea in a relationship that linked merchants and insurers for the duration of a voyage. As in the case of freight contracts, however, many merchants (67%) used the same pool of insurers for the same maritime routes over the years they traded, a phenomenon already ascertained in the case of trade to and from West Africa,¹³ even though a broader choice of insurers seems to have become available in the eighteenth century. This shift would seem to be directly related to, on the one hand, the capital accumulation that facilitated the entry of a larger pool of insurers into the market and, on the other hand, to the increasing anonymity of the financial markets, which signified a broader offer of insurance services.¹⁴ Nevertheless, relationships between merchants and insurers were as close as those between merchants and shipowners and skippers, although merchants more often shared their social position with insurers and some shipowners who also happened to be merchants than with skippers belonging to a specialized maritime working group.

Commercial loans linked merchants to a pool of capital investors comprising fellow merchants and family members who provided liquidity for trade, when needed, and a broad range of specialized investors who supplied the merchant community with enough capital for new trading endeavours. These loans were usually short-

¹¹ D. Strum, *The Sugar Trade. Brazil, Portugal and the Netherlands, 1595-1630*, Stanford, 2013.

¹² Arguably, reforms to establish a nationwide system for maritime insurance in France arose from the threat posed by Dutch insurers in France and Amsterdam. See: L. Wade, *Privilege at a Premium: Insurance, Maritime Law and Political Economy in Early Modern France, 1664-c.1710*, unpublished PhD thesis, University of Exeter, 2021, forthcoming as *Privilege, Economy and State in Old Regime France: Marine Insurance, war and the Atlantic Empire under Louis XIV*, Boydell & Brewer. Relevant for the Spanish case: H. Casado Alonso, *El Seguro marítimo en Castilla en los siglos XV y XVI*, Valladolid, 2021.

¹³ C. Antunes and F.R. da Silva, "Cross-Cultural Entrepreneurship in the Atlantic: Africans, Dutch and Sephardic Jews in Western Africa, 1580-1674", in *Itinerario*, 35, no. 1, 2011, pp. 49-76.

¹⁴ L. Neal, *The Rise of Financial Capitalism: International Markets in the Age of Reason*, Cambridge, 1990.

term and lasted for the duration of the voyage, with the longest loan registered for the Atlantic being for a total of twelve months. Interest rates varied between the seventeenth and eighteenth centuries, depending also on the destination of the ships and fleets, and with the main factors influencing them seeming to have been war, embargoes and agricultural production crises, particularly of grain. Interest rates on three-month loans varied from 5% to 20%, while rates on twelve-month loans were between 8% and 25%. These variations are insufficient, however, for an overall reading of developments in the market for commercial loans and should be interpreted cautiously, given that interest rates between family members were often higher than those offered in the market and may indicate that families were used only as lenders of last resort.

Powers of attorney connected merchants to fellow merchants and commercial agents by transferring the right to take specific decisions or particular action from the merchant to his partner or agent. These instruments were used mostly outside the domestic markets of the Dutch Republic and fulfilled three essential commercial management functions. Firstly, they were used to request partners and agents to purchase or sell specific products in a local market. In these cases, the instructions ranged from a simple request for one product to rather complex requests for multiple products and multiple routes in what we may see as an attempt to decentralize coordination of trading flows in order to improve market connectivity. Secondly, powers of attorney were used as a means to collect debts in a particular market, with partners and agents being instructed to collect debts incurred in commercial exchanges and arrange for these payments to be transferred to Amsterdam, or as a means to settle the principal's debts in the local Amsterdam market or a market subservient to the first market (with colonial markets being a case in point). The third function was to transfer commercial gains from a specific market to Amsterdam or to a third market, where the principal in Amsterdam may have had commercial interests or debts to pay.¹⁵

¹⁵ The works of Manuel Fernandez Chaves and Rafael Pérez Garcia evidence and

The social and economic relationships that we can identify from powers of attorney are twofold. On the one hand, these instruments contractualized the relationship between a merchant or firm in Amsterdam and partners elsewhere in the world, reflecting relationships between relatively equal social actors (although partners may have had varying degrees of wealth). On the other hand, they also cemented relationships of agency, whereby the agent, regardless of his wealth or social standing in the local market, was at the service of the Amsterdam merchant, and was often paid a salary or received commission for his services. These relationships came closer to a contract for service or labour (as in the case of freight contracts with skippers) than the more equal relationships established with partners and were more comparable to the type of relationship established with insurers. These latter powers of attorney are also the notarial contracts offering information closest to what we find in collections of merchant letters.

Bills of exchange appear in the notarial archives in a rather distorted manner because they were not registered separately by notaries. What historians find in the notarial archives, therefore, are documents protesting unpaid bills of exchange. From these protests, we can reconstruct not only the bill itself, but also all the endorsers and endorsees, the markets the bills pertained to and the 'routes' they took. In these protests, we can discern a multitude of chains of implicit trust between the different endorsees and for different commercial transactions, ranging from payments for products, freights, insurance, wages and financial services to advancements of liquidity for payments abroad or simply transfers of payments (in different currencies) across different markets. Even where bills of exchange existed in their own right, some of them were directly associated with commercial loans as the loans were the contracts in which the terms

broadly address the topic of powers of attorney as cornerstones of agency and relational balancing in the daily business life of merchant elites in the Iberian peninsula. M.F. Fernandez Chaves and R.M. Pérez García (eds.), *Movilidad, interacciones y espacios de oportunidad entre Castilla y Portugal en la Edad Moderna*, Seville, 2019. M. F. Fernandez Chaves and R.M. Pérez García (eds.), *Mercaderes y redes mercantiles en la Península Ibérica, siglos XV-XVIII*, Seville, 2019.

of agreement between merchants were set out, while the bills of exchange were the instrument that enabled the stipulations regarding transfers of capital from one market to another to be completed.¹⁶

The function of each contract can still be cross-referenced with the time span linking the contracting partners, and hence connecting merchants, skippers, shipowners, insurers, debtors, creditors, partners and agents. If we assume that the longer the period of time for which people are bound, the longer and more enduring their relationship will become, we may argue that freight contracts linked merchants and skippers for the term of a voyage, and that the same applied in the case of insurers. In the case of commercial loans, though, men were contractually bound for anything between three and eighteen months. This period could increase significantly if the debtor had insufficient liquidity to repay the principal or settle the interest due on the debt. In those cases, and where creditors did not call in debts, merchants were bound to their debtors and creditors for longer than the period stated in the original contracts. Conversely, longer periods of contractualization meant, in principle, longer-term and consequently more stable relationships, but also a higher risk of default and the chances of having to denounce defective behaviour by a party.

In the case of powers of attorney where agency stood central, long-term relationships started with specific temporary tasks, usually designed to test the agent's capacity to meet the principal's demands. Where agents responded satisfactorily, principals moved to increase the tasks and the time span encompassed by the powers of attorney, as well as their frequency, thus reflecting a relational process of building trust step-by-step. On the other hand, powers of attorney destined for partners abroad tended to be broader in scope and endure for longer periods of time.

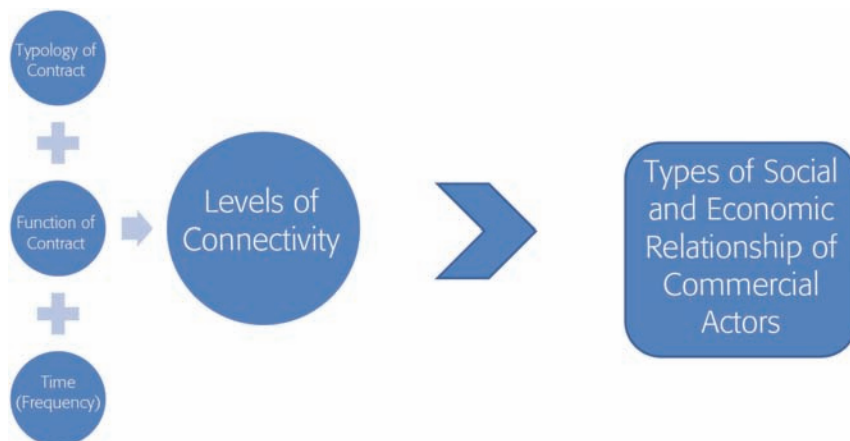
¹⁶ Different considerations and conclusions are reached when historians use archival collections produced by the merchants/firms themselves. In those cases, clustering, rather than specialization, is signalled. See, for the case of Simon Ruiz: A.S. Ribeiro, F.L. Pinheiro, F.C. Santos, A. Polónia and J.M. Pacheco, "Structural and Temporal Patterns of the First Global Trading Market", in *Royal Society Open Science*, 5, no. 8, 2018, <https://doi.org/10.1098/rsos.180577>, retrieved 18 April 2023.

The time span for bills of exchange was determined at the outset as all parties agreed on the period for which the bill would be valid before the final discount. If, however, bills were not paid upon maturity, some creditors were willing to extend the maturity of the bill, whereas others were not. This means some bills endured beyond the date that had been agreed at the start of the relationship. In these cases, new deadlines and new terms (mostly interest rates) were renegotiated and implemented. For the purpose of this analytical grid, however, it is of the essence to differentiate the bills that were more likely to be prolonged from those that were not. Looking at the present sample, we can see that two types of bills tended to be prolonged when debtors failed to make payment. Tolerance was afforded to first-time defaulters or to debtors who in the past had ultimately paid their bills after a default. In these situations, first-time offenders and men able to build on their past behaviour, and thus reputation, had more chance of having their unpaid bills renewed. On the other hand, men with less of an established reputation or who had been discredited in the past had less chance of having their bills renewed. In such cases, however, about 12% of the bills ended up being settled from liquidity provided by commercial loans from within the family, with the interest rates on these loans exceeding the rates that would have been paid on the bills if they had been extended when the protest was issued.

What we may infer from these explorations is that different types of contracts had different functions in regulating commercial relationships of Amsterdam merchants. The intensity of these commercial relationships was further determined by the time span encompassed by each contract (Figure 2), which in turn reflected the levels of connectivity between the different actors. Intense commercial relationships comprised a specific level of economic involvement between different merchants, skippers, insurers, creditors, representatives and agents, translating simultaneously into different degrees of social engagement and co-dependencies.¹⁷

¹⁷ The argument of codependency as expressed in notarial deeds has been partially ex-

FIGURE 2
 Merchants' Commercial Relational Grid according
 to Notarial Contractualization

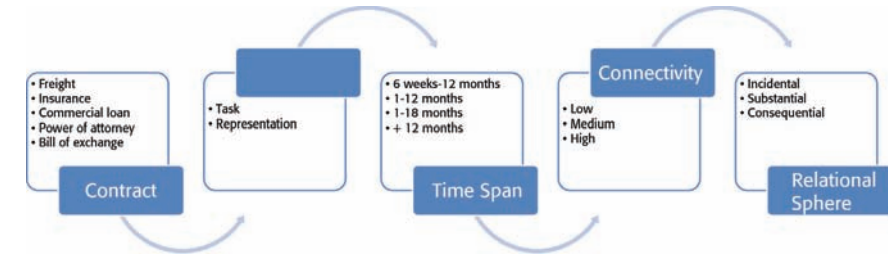


4. Analytical Grid: From Commercial Contractual Connectivity to the Social Relational World of Merchants

The functions and time span of notarial contracts reflect the commercial relationships that ensued between merchants, skippers, insurers, creditors, agents and partners. In these contractual relationships we can decipher the levels of connectivity between different actors for specific functions and over time. The intensity of these commercial relationships underlined connectivity that was used, in turn, to interpret social relationships in the mercantile world. Figure 3 suggests how, by departing from a range of commercial notarial contracts, historians can view commercial functionality over time and establish how these factors of analysis translate into levels of commercial connectivity. At the same time, different levels of connectivity translate into a diversified breadth of social re-

plored for the Portuguese case by A.S. Ribeiro, "Transnational Cooperation: An Asset in the Portuguese Overseas Trade, 1580-1590", in *Storia Economica*, XVIII, no. 2, 2015, pp. 415-444.

FIGURE 3
Notarial Contracts as a Reflection of Commercial
Connectivity and Social Relations



lationshiPs that can be asserted through in-depth reading and interpretation of the notarial contracts.

Figure 3 suggests that commercial notarial contracts can be divided by function as being set up for task oriented activities (freights, insurances, loans, powers of attorney for agency, and bills of exchange) or for representation (powers of attorney for representatives). The duration of tasks and periods of representation vary between 6 weeks (freights, some insurances and some bills of exchange) and eighteen months (loans and some bills of exchange), with significant variations according to typology of contract. The correlation that arises between a type of contract, its function and time span, translates into brackets of different connectivity between the contracting partners, simply posed here as low, medium and high (see table 1), being these three words used differently according to the triangulation of *type of contract x function x time span*. Keeping in mind the function of a specific contract, its duration over time and the connectivity between the contracting partners, we may assess the interactions arising in the world of merchants as incidental, substantial or consequential (Table 1). Here we define incidental as a relationship that arises only at times, often by chance, and is less important, or of reduced importance, when compared to other relationships being considered here. Substantial we take as qualifying relationships that arise with regularity, by (pro)active choice of (at

TABLE 1
**From Notarial Contract to Social Relationship: An Alternative Window
 into the World of Merchants**

Type of Contract	Function	Time Span	Connectivity	Social Relational
Freight contracts	Task	1-12 months	Low	Incidental
Insurance	Task	1-12 months	Low	Incidental
Commercial loans	Task	1-18 months	Medium	Substantial
Powers of attorney	Representation	12 months +	High	Consequential
Bills of exchange	Task	6 weeks- 12 months	Medium	Substantial

Source: SAA, NA, inv. 5075 (based on sample of (n =) 17,654 commercial contracts collected by the author).

least) one of the partners and with significant impact on the durability of the exchange/relationship. Consequential, on the other hand, qualifies relationships that are often recorded within the same universe of partners and which durability tends to have a strong and definitive influence on future decisions. These three types of interaction constitute the pillars upon which merchants and their contracting partners built their relational sphere socially and in the market place.

A question that arises when applying this interpretative grid is whether the social relationships that can be inferred from the commercial relationships of historical actors appearing in notarized contracts pre-dated the contract and were hence the initial reason for choosing the contracting party or whether, alternatively, social relations arising from notarized contractualization resulted in new, renewed or stronger bonds between commercial actors. Further research is needed to make a broad claim about this question, although existing literature would suggest that the selection of partners was likely to have been based on existing social relationships.¹⁸

¹⁸ A. Greif, "Cultural Beliefs and the Organization of Society: A Historical and Theoretical Reflection on Collectivist and Individualist Societies", in *Journal of Political Economy*, 102, nr 5, 1994, pp. 912-950. A. Greif, "Impersonal Exchange and the Origins of Markets:

In the case, however, of powers of attorney, and particularly powers of attorney where agency was commissioned, we can see a gradual increase in the degree of responsibility bestowed upon the agent, and that this was proportional to the fulfilling of several contracts satisfactorily. In other words, the better the results the agent delivered, the higher the chances that he would see his commission being re-issued, broadened or intensified.¹⁹

Table 1 reflects the end result of the use of the proposed analytical grid on commercial notarial contracts to assess the relational world of the contracting parties. Freight contracts often portray low levels of connectivity as they signify incidental encounters between merchants and skippers. However, incidental encounters could turn substantial when merchants turned to the same skippers for freights over a period of time. Labour specialization in the eighteenth century, changed the nature of incidental encounters into substantial relationships. Insurances follow the inverse pattern of freights, as incidental relationships can be read from this type of contracts particularly in the eighteenth century, when the anonymity of the financial markets increased, as did the pool of insurers offering services in the market. Commercial loans, however, imply a substantial relationship between the parties. Although essentially regulating a task, these contracts held the longest duration of all commercial contracts, binding people for the longest period of time and generating a medium levels of connectivity. The exception in this case being the commercial loans signed between close family members. The close relationship between commercial loans (the contract) and bills of ex-

From the Community Responsibility System to Individual Legal Responsibility in Pre-Modern Europe", M. Aoki and Y. Hayami (eds.), *Communities and Markets in Economic Development*, Oxford, 2001, pp. 3-41.

¹⁹ S. Gailmard, "Accountability and Principal-Agent Theory", in M. Bovens, R. Godin and T. Schillemans (eds.), *The Oxford Handbook of Public Accountability*, Oxford, 2014, <https://doi.org/10.1093/oxfordhb/9780199641253.013.0016>, accessed 23-12-2022. We see a similar development in a different context, but within the realm of Dutch firms in the Atlantic. See: C. Antunes, S.M. Miranda and J.P. Salvado, "De Bruijn & Cloots: Strategic Insights into a Dutch Firm in the Exploitation of the South Atlantic, 1713-1727", in *Journal of Early American History*, forthcoming, 2023.

change (the means through which payments of loans and regular commercial payments were made) portrait similar social relations, though bills of exchange tend to endure shorter periods of contractualization than the commercial loans. The only exception here the extended deadline for the payment of defaulting bills. The powers of attorney appear as the contract that forged the highest connectivity and cemented the most consequential social binding. It was so in the case of long-standing powers of attorney for agents, but the more so for powers of attorney that regulated representation of the principal in Amsterdam by a partner in a foreign market.

Table 1 opens a new window onto the world of merchants by associating the information and knowledge acquired by the study of notarized commercial contracts with their economic function and duration over time as a means of assessing inter-personal connectivity and laying the path to a meaningful understanding of the social relations underpinning commercial relationships. This window is intended to be supportive of other types of merchant documents, such as merchant letters, or used as an alternative when all other available archives provide little to no information on specific mercantile groups. The advantage of this interpretative window is that it enables us to consider merchants in their own individual right, while simultaneously also providing sufficient grounds for presenting more general arguments about the group as a whole.

5. Notarial Deeds: Broadening Insights into the World of Merchants

The use and broad application of notarial deeds, including commercial and financial contracts, in economic and social research broadly reflect the personal choices, economic connectivity and social relational world of early modern merchants. In this sense, these types of primary sources offer a unique window into the lives and behaviours of early modern entrepreneurs worldwide, given that notarial contracts pertain not only to activities in Europe, but also

elsewhere. The fact, therefore, that notarial deeds also exist outside Europe offers additional potential for global comparisons.

The analytical grid proposed in this article offers insight into how the mercantile cosmos developed. Notarial contracts not only ascertain the perspective of the merchant, partnership or firm regarding business transactions, but above all situate specific merchants in a field of economic and social relationships and behaviours. It is in this relational sphere that notarial contracts can contribute as a juxtaposition or alternative to what merchant letters, accounting ledgers, court cases on commercial disputes and urban taxation lists can offer, given that these documents normally exclude a view of the merchant as part of a broader social group. The use of a cross-sectional analytical grid ultimately questions and relativizes historians' insights into the world of merchants because, often enough, what seems to be important to historians was of less importance to Early Modern merchants themselves. From this analysis, we can see how the contractualizing of commercial relationships greatly increased merchants' freedom to select their partners, thus contributing at times to the estrangement and replacement of family, and concomitantly increasing and facilitating the familiarity of strangers.²⁰

²⁰ Here the reference is to Trivellato, *Familiarity of Strangers*.