

The Antwerp Financial Elite of the 18th century and the Preservation of its Fortunes

The Antwerp financial élite in the 18th century

The high-days of Antwerp as an international port or as an international centre of finance, were far-off during the 18th century, but there nevertheless was still a lot of money left. Most of it had been earned in the trade to Spain, that all through the 17th century remained very lucrative. The war of the Spanish succession at the beginning of the 18th century however dealt a heavy blow to that trade, and the situation even deteriorated after 1713 when the Spanish Netherlands came under Austrian rule. Some merchants tried to replace the lost commerce by concentrating on the new East India trade, but since this failed most of them – certainly the wealthiest ones – retired from business.

From this group of wealthy, retired tradesmen arose during the 18th century a new Antwerp élite, consisting of some 40 to 50 families. The wealth of those families appears from the fact that the individual fortunes not seldom amounted to half a million guilders and even more. Only a fraction of that capital (some 10 to 20%) was invested in landed property, as the return of it was generally considered as too low. Their fortunes consisted for the most part of internal and external government bonds, but also of actions in trading-companies (such as the Ostend Company and other foreign East India companies) and in industrial undertakings (such as large sugar refineries and calico printing works). So they were not simple rentiers, but they still played a part as financiers of trade and industry.

The Antwerp financial élite also spent some money on conspicuous consumption. Every family owned a large mansion in town, where they kept 3 or 4 servants and a carriage with 2 or 4 horses. They also possessed a country-house in the neighbourhood of Antwerp, sometimes a real castle in a park with wide avenues and ornamental waters. The money spent on that conspicuous consumption was anyhow but a fraction of their fortune (some 15 – 25%) and the Antwerp financial élite even had the reputation of being of a saving turn, or ‘having the Dutch mentality’ as some travellers noted. The élite indeed only spent on the average some 40% of its yearly income and capitalized the rest. So they certainly lived according to their earnings and not according to their global fortune as most of the wealthy and noble families did during the Ancien Régime.

The only group that at first could rival for social prestige with the new financial

élite, consisted of some old, noble, patrician families, that for ages had dominated the city government of Antwerp but that were generally impoverished (Van de Werve, Van Halmale, Happaert...). But it didn't last long before members of the new élite also were ennobled, acquired titles, a coat of arms, manors and appeared in the town-council. At the end of the 17th century and especially during the first decades of the 18th, most of the rich Antwerp merchants or ex-merchants succeeded in buying a noble title. Some of them even became barons or counts, but this didn't mean that they lost their economy, as we've already seen. Many of them also were appointed as aldermen of the city, some even as mayor, but they seldom made a real career in the town government. These functions were too time-consuming, not well-paid and of too little political interest for the wealthy élite. So its members were only concerned with the social prestige of the functions and that's why they only made some kind of an 'acte de présence' in the town council and then left it to the old patrician families, that could use every penny, to some jurists and to some families of entrepreneurs (such as brewers) that were more interested in town politics.

The new financial élite, ennobled and covered with all kinds of social prestige, thus became the indisputable élite of Antwerp. It was certainly not a closed élite. Every family that was rich enough and succeeded in being ennobled, could join it without problems. Only one of the old patrician families (the oldest: Van de Werve) managed to marry into the new élite and so reacquired a fortune. It was much easier for the few inhabitants of Antwerp who succeeded in building up a new fortune during the 18th century, to become accepted by the upper ten. That was especially the case for the new fortunes that were of financial origin. Some bankers or cashiers (Cogels, Van Ertborn, Osy, Proli) who accumulated a lot of money, were quickly ennobled and married into the élite. But that was not the fate of some 'homines novi' who built a capital as industrial entrepreneurs. The families Janssens and De Heyder that made a fortune as sugar-refiners or as calico-printers, were not integrated in the new élite. That can be explained by the recent character of the fortunes, but also by the still prevailing social disdain of industrial activities. The industrialists also invested almost their complete capital in the family enterprise and were neither concerned about conspicuous consumption, nor about noble titles. So they didn't exteriorize their fortunes, and that's probably the reason why only some insiders were well aware of the capital strength of people like Janssens and De Heyder.

The preservation of fortune and its social consequences

The yield of the Antwerp 18th century fortunes wasn't very high. The annual net proceeds averaged between 2 and 2,5% and 40% of that income was consumed. So there was only a yearly capital growth of 1.2 or 1.5% in normal years. During time of war or economic crisis there generally was no growth at all, or even a loss of capital. In view of this limited capital growth there was a real danger that the family fortune would be definitively cut up by inheritance, and that would certainly

Table 1. The marriages of the Antwerp élite.

1. *In absolute numbers*

| Period (*) | Number of marriages | Number of children (sons-daughters) | died young | married | unmarried |
|-------------|---------------------|-------------------------------------|-----------------|-----------------|-----------------|
| 1666 – 1698 | 65 | 331 (174 – 157) | 122 (64 – 58) | 134 (71 – 63) | 75 (36 – 39) |
| 1699 – 1731 | 95 | 403 (199 – 204) | 135 (69 – 66) | 160 (77 – 83) | 108 (51 – 57) |
| 1732 – 1764 | 76 | 371 (187 – 184) | 111 (67 – 44) | 184 (81 – 103) | 76 (39 – 37) |
| 1765 – 1796 | 94 | 326 (167 – 159) | 74 (41 – 33) | 184 (81 – 103) | 68 (45 – 23) |
| 1666 – 1796 | 333 | 1431 (727 – 704) | 442 (241 – 201) | 662 (310 – 352) | 327 (171 – 156) |

2. *Average per marriage*

| Period (*) | Number of children | died young | married | unmarried |
|-------------|--------------------|--------------------|--------------------|--------------------|
| 1666 – 1698 | 5,09 (2,68 – 2,42) | 1,88 (0,98 – 0,89) | 2,06 (1,09 – 0,97) | 1,16 (0,56 – 0,60) |
| 1699 – 1731 | 4,24 (2,09 – 2,15) | 1,42 (0,73 – 0,69) | 1,68 (0,81 – 0,87) | 1,14 (0,54 – 0,60) |
| 1732 – 1764 | 4,7 (2,37 – 2,33) | 1,41 (0,85 – 0,56) | 2,33 (1,03 – 1,30) | 0,97 (0,50 – 0,47) |
| 1765 – 1796 | 3,47 (1,78 – 1,69) | 0,79 (0,44 – 0,35) | 1,96 (0,86 – 1,10) | 0,72 (0,48 – 0,24) |
| 1666 – 1796 | 4,3 (2,18 – 2,11) | 1,33 (0,72 – 0,60) | 1,99 (0,93 – 1,06) | 0,98 (0,51 – 0,47) |

(*) I.e. the period in which the marriage of the parents was contracted.

imply a loss of social prestige. In Antwerp there existed no right of primogeniture that could prevent this, and all heirs were treated in an egalitarian manner. The only exception made, was for seigniorial goods that always went to the eldest son. The value of these goods however was taken into account and deducted from his portion.

There was also no real birth control that could limit the number of children. The only limitation was imposed by nature and consisted in the infant mortality and in the fact that many of the marriages were broken off early by the death of one of the partners. So the only way to prevent the definitive cutting-up of the fortunes was to restrict the number of marriages, and that was indeed the strategy applied by the Antwerp upper ten. I've studied the 333 marriages that took place among the Antwerp élite (composed of 60 families) during the period 1666 – 1796, and I figured out that these couples (childless ones included) had on an average four descendants. One in four of these children died early, before reaching the age of marriage. Two of them married, and one stayed single. One fourth of these unmarried children became ecclesiastic. (See table 1 for more detailed information). This average family situation we've stated among the Antwerp élite was an ideal one for the preservation of fortune. The only condition that in this case still had to be fulfilled was that the partners chosen for the children were of equal capital strength. The motto followed by the Antwerp rich for that matter, and that we also met with in their correspondance, was the latin one: 'si vis nubere, nube pari' ('If you want to marry, marry someone equal'). To see how far this device was followed, I've stud-

ied the partners chosen by the *élite* for its children. I did this from the point of view of the 'family' (here to be understood in the broad sense of the word), and I've stated that among the 60 most wealthy families 12.7 marriages were contracted on an average per family, during the period 1666 – 1809. The origin of the partners selected for these weddings, was the following:

- 5.9 (or 46.5%) were members of the same *élite* of 60 families.
- 2.3 (or 18.1%) were members of a group of some 70 Antwerp families that financially were situated immediately under the *élite*.
- 2.2 (or 17.3%) weren't inhabitants of Antwerp, but generally they were also of wealthy origin.
- 2.3 (or 18.1%) came from less wealthy Antwerp families, or were difficult to identify.

Once a family was ennobled, its descendants almost exclusively married into the nobility. The marriages contracted by the noble or ennobled members of the *élite* were for 82.2% with other noble families, mostly of Antwerp origin.

So by selecting very strongly the wedding partners, and also by restricting the total number of marriages, the Antwerp financial *élite* succeeded in preserving its money. In spite of the low yield of the fortunes, many of these families even had grown richer at the end of the 18th century. This was mainly caused by the fact that some of the wealthiest families had died out and its property was distributed among the relatives. This family strategy was generally stipulated by the parents, or by the older brothers when the parents were already dead. There were of course sometimes children who didn't agree with the celibacy that was forced upon them, or who didn't approve the choice of partner made by their parents. Others simply dissipated the money that they had received already. What means did the parents and other relatives have at their disposal to make these rebels obey or to punish them? Complete disinheritance of children by their parents was not permitted by the local law of Antwerp, but it was yet possible to limit the inheritance to a minimum: 'de naakte, legitieme portie (the bare, legitimate portion).' In this case the child received $\frac{1}{2}$ (if there were five heirs or more) or $\frac{1}{3}$ (if there were four heirs or less) of its filial portion, i.e. the inheritance that it would have received in normal circumstances.

This system of partial disinheritance was however seldom used by the Antwerp *élite*. These parents mostly intervened in a more diplomatic way. They gave their problem children by will the option between, the bare, legitimate portion, and the entailed full, filial portion. If the descendant accepted the entail (or 'fidei-commis' as it was called in Antwerp), it implied that they only possessed the usufruct of the goods and that the bare property ('de naakte eigendom') went to a third party, mostly their children or nephews and nieces. The entail was generally accepted, as it provided larger revenues, and so this part of the fortune was saved for the future. An important part in the preservation of fortune could also be played by the unmarried uncles and aunts, that could be found in almost every family. As they had no direct offspring they could leave their part of the fortune to whoever they liked. So they normally favoured the main branch of the family and certainly disinherited

its rebellious members. This clearly shows that the preservation of the fortune was a real family matter. A far more drastic way to deal with unwilling children or relatives was to proclaim them 'stadskind' ('child of the city'). This meant that they were put under custody and declared incompetent and unable to spend money or to dispose of their goods. Such an official proclamation was only made when the city council agreed with the request presented by the family, but the council seldom disagreed. Rehabilitation was of course possible when the person in question showed signs of improvement. When on the other hand he proved himself to be completely unmanageable, then he was even collocated and locked up in the convent of the Alexians (also called 'Cellieten'), a religious order who specialised in the treatment of lunatics. These drastic methods of placing under custody or of confinement were seldom used by the Antwerp élite, but yet we found at least some 12 members – all men – of the high society who were proclaimed 'stadskind' in the 18th century, and who sometimes were confined. The motivation for this treatment was not only their prodigality or wasteful behaviour, but also – in some cases – the fact that they wanted to marry some one of the lower classes. These 'rebels' certainly were not insane, as one might deduce from the treatment they received. More than half of them had even studied at the university of Louvain. Their largest defect simply was that they didn't fit into the fortune- or family strategy- of the Antwerp élite.

Sources and Bibliography

This paper is mostly based upon my unpublished thesis :

'De Antwerpse fortuinen. Kapitaalaccumulatie, -investeren en -rendement te Antwerpen in de 18de eeuw' (Univ. of Ghent, 1985), and upon the following articles of my hand:

- 'Stadsadel en stadsbestuur te Antwerpen in de 18de eeuw. Een sociaal-economische benadering', *Tijdschrift voor Geschiedenis*, 93 (1980) 466 – 482.
- 'Ridder Gaspar Joseph van Horne (1688 – 1748). Antwerps stadssecretaris, schepen en rentenier. Een socio-economische benadering van een loopbaan in stadsdienst.' *Bijdragen tot de Geschiedenis*, 65 (1982) 109 – 126.
- 'De Antwerpse adel in de 18de eeuw', in: J. Verbesselt (e.a), *De adel in het herzogdom Brabant* (Brussel 1985) 133 – 141.

All these studies are based upon original research in the town archives of Antwerp. We especially used the family and business archives, the notarial records and the parish registers.

