

Weekly prices in Amsterdam in the 18th century (grains, colonial goods, bills, agio)

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BASIC INFORMATION

This edition contains weekly prices of various grains, colonial goods, bills of exchange as well as *agio* of Wisselbank between 1708 and 1788, taken from a manuscript in the Kress Library (Harvard), of which a copy is available in the library of NEHA. It presents the highest and the lowest price of these commodities and assets for each day of observation. The source contains for example for nearly all the grains price data for the 52 weeks of almost 80 years - potentially 8320 entries for each commodity! There are relatively small gaps in the available series (see the Table below).

Table 1: Gaps in the edition, years without any observation

Polish wheat	Complete	Black pepper	1708-1717; 1721-1727; 1785-1788
Konigsberg wheat	no 1746	Indigo St Domingo	no 1708-1719
Colorful wheat	no 1708-1735	Sugar St Domingo	1708-1732
Prussian rye	Complete	Coffee East-Indies	1718-1720; 1733
Konigsberg rye	Complete	Bill from Gdansk	1708-1720; 1767; 1773-1788
Dried rye	no 1757-1759	Bill from Konigsberg	1708-1720; 1749; 1751-1788
Frisian barley	Complete	Bill from Hamburg	1708-1720;
Fodder oats	Complete	<i>Agio</i>	1708-1741

In addition to the prices included in the file, the manuscript also contains information on many other commodities included in the weekly Price Currents. The commodities presented in the Table 1 were chosen for this edition, due to importance of grain and colonial trade that those goods represent. The copy in NEHA also features the data on: Vorlander wheat; Frisian wheat; Zeeland white wheat; Russian rye; Vorlander winter

barley; Summer barley; Zeeland winter barley; Outs for brewing; Amersfoort buckwheat; Flanders buckwheat; Horse bean; Zeeland coleseed; Vorlander coleseed; Freeland coleseed; Flemish flax; Riga linseed; Konigsberg flax; Russian flax, Hemp, Konigsberg hemp; Konigsberg cleaned hemp; Riga cleaned hemp; Riga raw hemp; Petersburg cleaned hemp; Petersburg raw hemp; Driland flex; Memel flex; Reap Oil; Whale oil; Linseed oil; Hemp oil; Dutch wax; Eastern wax; Bordeaux honey; Nantes honey; Hamburg honey; Dutch honey; Syrup; Starch; Portuguese salt; Gin; Smyrna cotton; Cyprus cotton; St. Thomas cotton; Mexico cochinita; Surinam Sugar and Martinique sugar; bills of exchange from Paris, Lisbon, London.

This new source can make possible a new generation of studies into the history of prices in the Netherlands. In comparison with the *Inquiry into the history of prices in Holland* by Nicolaas Posthumus, the main edition of prices for this area, the source introduces much more high-quality data. First of all, Posthumus seminal work edition provides information about monthly prices only. This new source presents weekly prices (four times more observations), which is crucial for detailed quantitative analysis of, for example, seasonality. In addition, the information on the highest and the lowest price of the day introduces new ways to study volatility of prices. Moreover, a remarkable feature of this edition is a consist information about precise date of the observation. This allows us to move studies about the spread of information to a next level, for example by comparing these data with the observations in the Sound Toll registers to see how fast the Amsterdam market reacted to changes in the volume of trade or changes in supply. Finally, the data gathered by Posthumus for the 18th century show many gaps; this new source completes his edition.

HISTORY OF THE SOURCE

The precise provenance of the source is not entirely clear. It is clear that the manuscript is based on transcribed Price Currents, as the dates of the observations and the prices exactly match facsimiles of the price currents printed in the *Inquiry into the history of prices in Holland* by Nicolaas Posthumus. When the two sources – the known price

currents from Posthumus' work and the information from the manuscript in the Kress Library – overlap, the information is identical. The controversy is about who gathered this information, why and when. It is possible that a Dutch (trading?) company was constantly collecting prices in order to be aware of the situation on the market. Such initiatives are also known to for other countries and cities, for example for Gdańsk.¹The fact that the handwritings of the authors of the original manuscript were changing over time, rules out a possibility of only one author; the period under consideration (80 years) also makes it less likely that it was one individual who put together the whole manuscript. Another option is that the manuscript was put together not for commercial but for scholarly reasons, perhaps in the early 19th century, as the volumes are highly uniform. This would suggest that a person responsible for this initiative would be an economist, perhaps Jan Ackersdijck, a professor in statistics in Liège from 1825 to 1830 and in Utrecht from 1831 until 1861.²

In the year 2009 Herman Van der Wee donated to NEHA a copy of a source which he, with the help of an assistant, transcribed from the original manuscript in the late 1960s. The original was then, and still is, in the possession of Kress Library in Boston under the HOLLIS inventory number 001644280. The source was, according to our knowledge, bought by the library in 1966 from Amsterdam antiquarian Menno Hertzberg. The correspondence of the Kress Library suggested that the material came from the collection of Posthumus. Probably the material was previously bought from Posthumus widow after his death in 1960. However the source was not used by Posthumus in his edition of history of prices in Holland, published in 1946 (but he had stopped working on the book already in 1940). The reason for omitting such a vast set of information must have been he obtained the source after publishing his edition. There is a possibility that the source was part of Jan Ackersdijck notes purchased by NEHA in 1955, at a time when Posthumus was too old to continue his grand work.

1 C.Biernat, *Statystyka obrotu towarowego Gdańska w latach 1651-1815* Warszawa 1962.

2 On the Waterfront, IISG newsletter, no.21, 2010.

PRICE CURRENTS

The Price Currents, the primary source on the Dutch price history, were weekly journals of prices of various commodities and bills of exchange traded on Amsterdam Exchange. The first known issue was published in 1585.³ At the beginning there were 205 articles presented without any special order. Throughout its history the commodities listed in the Price-Current not only grew in number, but started to be organized in several categories. In 1810 the list consisted of over 600 goods!⁴

The journal was issued by the Brokers Guild (*Makelaarsgilde*) which was in charge of the Amsterdam Exchange. In 1613 the Amsterdam city government issued regulations governing publication of the guilds newspaper. At the beginning there were five editors in charge of every issue. That number was being reduced steadily, and from 1717 on there was only one person left in charge of this task.⁵

At the day of the issuing of a Price Current (before 1717 on Saturdays, after that date on Mondays, later on twice a week), before the end of the session brokers on each walk gave to the Price-Currentier a signed list of prices at commodities that had been traded during that session. The lists were then edited, printed and distributed.⁶ The position of the Amsterdam Price Current was so strong that no other newspaper of this type was issued in the Northern Netherlands outside Amsterdam. Thus the journal represented prices in the whole country. As Amsterdam was the entrepot of European trade, commodity Price-Current was available on sale in major business centers even outside the country.⁷

3 J.J.MacCusker, The beginnings of commercial and financial journalism: the commodity price currents, exchange rate currents, and money currents of early modern Europe, Amsterdam 1991, p. 44.

4 N.Posthumus, Inquiry into the history of prices in Holland, vol 1, Leiden 1946.

5 J.J.MacCusker, op. cit.,1991, p. 44.

6 Ibidem, p. 47.

7 Ibidem, p. 44.

EDITOR'S NOTES

To ease statistical operations the prices were adjusted to resemble 52 week cycle of the year, therefore we included missing weeks (a gap left) but did not include the (rarely occurring) 53th value in a year. In the paper copy of the source there are occasionally three or even four different values indicated for each week. In the digital edition we included only the lowest and the highest values. In addition to that, different commodities were noted in different units (*Golden Guilders*, *Stuivers* or *Grooten*); to allow for comparison all prices were converted from their original values into guilders of account, consistent with the way in which Posthumus presented his prices in study (see Table 2). In order to solve the problem of comparing prices between countries, they are often converted into “universal” value represented by silver. The conversion is very easy in this case; on September 25th 1681 an edict of the States of Holland fixed the *guilder* as 200 "azen" i.e. 9,61 grams of pure silver. Furthermore an edict of the States General of December 17th1694 extended this to the whole republic.⁸ This state of affairs remained unchanged throughout the whole of the 18th century and even beyond. It was also included in the new coinage-law of 1816.⁹

Table 2: Converters transforming currencies from the source into Guilders of account.

Name of Commodity	Original Currency	Converter
Polish wheat	<i>Golden Guilders</i>	1,4
<i>Konigsbergen</i> wheat	<i>Golden Guilders</i>	1,4
Polish colorful/red wheat	<i>Golden Guilders</i>	1,4
Prussian rye	<i>Golden Guilders</i>	1,4

8 N.Posthumus, op. cit, p. LV.

9 Ibidem.

<i>Konigsbergen rye</i>	<i>Golden Guilders</i>	1,4
Dried rye	<i>Golden Guilders</i>	1,4
Frisian winter barley	<i>Golden Guilders</i>	1,4
Fodder oats	<i>Golden Guilders</i>	1,4
Coffee East-Indies	<i>Stuivers</i>	0,05
Black pepper	<i>Grooten</i>	0,025
Indigo St. Domingo	<i>Stuivers</i>	0,05
Sugar St. Domingo	<i>Grooten</i>	0,025

Based on: A financial history of the Netherlands, M.C. 't Hart & J.Jonker & J.L.van Zanden (eds), Cambridge 1997, p.67.