

Notes

1. A World-Famous Book

1. See the glossary at the back of the book for explanations of financial terminology.

2. Joseph Penso de la Vega, *Confusión de confusiones. Portions Descriptive of the Amsterdam Stock Exchange* (1688), ed. and trans. Hermann Kellenbenz (Boston: Harvard Graduate School of Business Administration, 1957), 22. The original book in Spanish and its translation into Dutch can be found at http://www.dbln.org/tekst/vega002conf01_01/. The Kellenbenz translation can be found at <http://babel.hathitrust.org/cgi/pt?id=uc1.32106019504239;view=1up;seq=13>.

Quotations in English are taken from Kellenbenz, where they exist, and the appropriate page number is given; the title is given as *Confusion*. Where Kellenbenz did not translate a section, the Dutch version has been translated into English by the translator of the present book. The page numbers in these cases refer to the Spanish original, and the title is given as *Confusión*.

3. M. F. J. Smith, “Inleiding,” in Joseph Penso de la Vega, *Confusión de confusiones* (1688), ed. M. F. J. Smith (The Hague: Martinus Nijhoff, 1939), 1–47.

4. German edition: Joseph Penso de la Vega, *Die Verwirrung der Verwirrungen: vier Dialoge über die Borse in Amsterdam* (1688), ed. and trans. Otto Pringsheim (Breslau, 1919); English edition: Penso de la Vega, *Confusion*, ed. and trans. Kellenbenz.

5. Richard Lambert, “Investing by the Book: Richard Lambert Picks the Ten Best Books Ever Written on Investment,” *Financial Times* (January 28, 1995).
6. Penso de la Vega, *Confusion*, 21.
7. Ibid., 32.
8. Ibid., 17.
9. Penso de la Vega, *Confusión*, 130, 138, 186.
10. Penso de la Vega, *Confusion*, 8.
11. Ibid., 6, 7.

2. A New Company

1. This share register, with bibliographical information about the subscribers and a good introduction, was published by van Dillen: J. G. van Dillen, *Het oudste aandeelhoudersregister van de Kamer Amsterdam der Oost-Indische Compagnie* (The Hague, 1958). What follows is largely based on van Dillen.
2. Around 1602, unskilled workers earned about fifty cents a day: L. Noordegraaf, *Daglonen in Alkmaar 1500–1850* (Haarlem, 1980).
3. See F. S. Gaastraa, *The Dutch East India Company: Expansion and Decline* (Zutphen, 2003), for the foundation of the VOC and a general history of the Company. The text of the charter is on the Internet. See, for example, <http://www.vocsite.nl/geschiedenis/octrooi.html>.
4. Oscar Gelderblom and Joost Jonker, “Completing a Financial Revolution: The Finance of the Dutch East India Trade and the Rise of the Amsterdam Capital Market, 1595–1612,” *Journal of Economic History* 64 (2004): 641–672, esp. 648–650.
5. This calculation was done using the purchasing power calculating tool on <http://www.iisg.nl/hpw/calculate-nl.php>.
6. Gelderblom and Jonker, “Completing,” 648.
7. For a reproduction and transcription of the complete text of the first page of the share register, see van Dillen, *Aandeelhoudersregister*, 105–106.
8. Johan E. Elias, *De Vroedschap van Amsterdam, 1578–1795* (Haarlem, 1903), 153.
9. “‘Gestolen’ VOC-aandeel kost 6 miljoen,” *de Volkskrant* (August 21, 2004).
10. Pieter van Dam, *Beschryvinge van de Oostindische Compagnie 1A* (1701), ed. F. W. Stapel (The Hague, 1927) 145.
11. Gelderblom and Jonker, “Completing,” 656–657.

3. Early Share Trading

12. National Archives in The Hague, Archive of the VOC (Dutch East India Company), inv. no. 7065, fo. 90; inv. no. 7066, fo. 193.

3. Early Share Trading

1. De Velaer to l'Empereur, December 10, 1608, Bibliotheca Thysiana (hereafter BT), Thysius Archive (hereafter TA), inv. no. 215, no. A2/5.

2. De Velaer to l'Empereur, December 20, 1608, BT, TA, inv. no. 215, no. A2/6.

3. De Velaer to l'Empereur, January 7, 1609, BT, TA, inv. no. 215, no. A2/7.

4. L'Empereur to de Velaer, between January 9 and 12, 1609, BT, TA, inv. no. 265.

5. National Archives in The Hague (hereafter NA), Archive of the VOC (Dutch East India Company, hereafter VOC), inv. no. 7066.

6. De Velaer to l'Empereur, January 13, 1609, BT, TA, inv. no. 215, no. A2/9.

7. De Velaer to l'Empereur, June 16, 1609, BT, TA, inv. no. 215, no. A3/6.

8. De Velaer to l'Empereur, May 14, 1602, BT, TA, inv. no. 215, no. A1/4.

9. Jonathan I. Israel, *The Dutch Republic: Its Rise, Greatness, and Fall, 1477–1806* (Oxford, 1995), 401–405.

10. De Velaer to l'Empereur, February 28 and March 11, 1609, BT, TA, inv. no. 215, nos. A2/13 and A2/14.

11. De Velaer to l'Empereur, May 25, 1610, BT, TA, inv. no. 215, no. B1/7.

12. De Velaer to l'Empereur, June 15, 1610, BT, TA, inv. no. 215, no. B1/8.

13. De Velaer to l'Empereur, July 26, 1610, BT, TA, inv. no. 215, no. B1/10.

14. De Velaer to l'Empereur, May 9, 1611, BT, TA, inv. no. 215, no. B2/5.

15. De Velaer to l'Empereur, March 19, 1610, BT, TA, inv. no. 215, no. B1/5.

16. De Velaer to l'Empereur, March 24, 1610, BT, TA, inv. no. 215, no. B1/6.

17. De Velaer to l'Empereur, September 30, 1610, BT, TA, inv. no. 215, no. B1/9.

18. Writ dated December 16, 1613. In J. G. van Dillen, *Het oudste aandeelhoudersregister van de Kamer Amsterdam der Oost-Indische Compagnie* (The Hague, 1958), 100–102.

4. Angry Shareholders

1. Petition, March 1613, published in J. G. van Dillen, “Isaac le Maire en de handel in actien der Oost-Indische Compagnie,” *Economisch Historisch jaarboek* 16 (1930): 1–165, doc. no. 82.
2. Johannes le Maire to Isaac le Maire, August 17, 1613, in van Dillen, “Isaac le Maire,” doc. no. 83.
3. Van Dillen, “Isaac le Maire,” 3.
4. Bibliotheca Thysiana (hereafter BT), Thysius Archive (hereafter TA), inv. no. 119g, fo. 224.
5. National Archives in The Hague (hereafter NA), Hof van Holland (hereinafter HvH), inv. no. 632, nos. 1614–1650, 1614–1673, 1614–1676.
6. De Velaer to l’Empereur, December 10, 1608, BT, TA, inv. no. 215, no. a2/5.
7. See, for example, A. T. van Deursen, *Rust niet voordat gy ze van buiten kunt: de Tien Geboden in de 17e eeuw* (Kampen, 2004), esp. the chapter about the eighth commandment.
8. Petition, 1609, in van Dillen, “Isaac le Maire,” doc. no. 2.
9. Petition, 1609, in van Dillen, “Isaac le Maire,” doc. no. 3.
10. See Oscar Gelderblom, Abe de Jong, and Joost Jonker, “An Admiralty for Asia. Isaac le Maire and Conflicting Conceptions About the Corporate Governance of the VOC,” in *The Origins of Shareholder Advocacy*, ed. Jonathan G. S. Koppell (Basingstoke, 2011), 29–60.
11. Statement, August 1609, in van Dillen, “Isaac le Maire,” doc. no. 4.
12. Petition, 19 January 1610, in van Dillen, “Isaac le Maire,” doc. no. 9.
13. Bill of February 27, 1610, in van Dillen, “Isaac le Maire,” doc. no. 14. Also in Cornelis Cau et al., *Groot placaet-boeck, vervattende de placaten, ordonnantien ende edicten van de . . . Staten Generael der Vereenighde Nederlanden, ende van de . . . Staten van Hollandt en West-Vrieslandt* i (The Hague, 1658), 554–555. See also M. F. J. Smith, *Tijd-affaires in effecten aan de Amsterdamsche beurs* (The Hague, 1919), 57–58.
14. Notarial writs, van Dillen, “Isaac le Maire,” doc. no. 75–78.
15. Writ, December 16, 1613, in J. G. van Dillen, *Het oudste aandeelhoudersregister van de Kamer Amsterdam der Oost-Indische Compagnie* (The Hague, 1958), 100–102.
16. The shareholders’ protest around the year 1622 is treated at length in Paul Frentrop, *A History of Corporate Governance, 1602–2002* (Brussels, 2003). Henk den Heijer, *De geocrooierde compagnie: de voc en de wic als voorlopers van de naamloze vennootschap* (Deventer, 2005). Matthijs de

5. Fraud

Jongh, “De ontwikkeling van zeggenschapsrechten van aandeelhouders in de 17e en 18e eeuw,” *Working Paper* (2009).

17. P. C. Molhuysen and P. J. Blok, eds., *Nieuw Nederlandsch biografisch woordenboek* ii (Leiden, 1912), 917–918.

18. Simon van Middelgeest, *Nootwendich discours oft vertooch aan de hooch-mogende heeren staten generaal van de participanten der Oost-Indische Compagnie tegens bewinthebbers* (s.l. 1622), Knuttel no. 3348. Simon van Middelgeest, *Tweede noot-wendiger discovrs ofte vertooch aan alle lantlievende, van de participanten der Oost-Indische Compagnie, tegens bewinthebbers: In 't jaar een-en twintich, der onghedane rekeninge* (s.l. 1622), Knuttel no. 3350.

19. Pieter van Dam, *Beschryvinge van de Oostindische Compagnie* 1A (1701), ed. F .W. Stapel (The Hague, 1927), 291–292.

5. Fraud

1. *Maerten de Meijere v. Dirck Semeij*, National Archives in The Hague (hereafter NA), Supreme Court of Holland (Hof van Holland, hereinafter referred to as HvH), inv. no. 632, no. 1614–1650.

2. Clé Lesger, *Huur en conjunctuur: de woningmarkt in Amsterdam, 1550–1850* (Amsterdam, 1986), 133.

3. Pieter van Dam, *Beschryvinge van de Oostindische Compagnie* 1A (1701), ed. F .W. Stapel (The Hague, 1927), 149–155.

4. Writs, October 7 and 18, 1610, in J. G. van Dillen, “Isaac le Maire en de handel in actiën der Oost-Indische Compagnie,” *Economisch Historisch jaarboek* 16 (1930): 1–165, doc. no. 58.

5. Quotation, October 10, 1610, in van Dillen, “Le Maire,” doc. no. 60.

6. Around 1610, the annual rent of an average home in Oude Turfmarkt was some one hundred and ten guilders. Lesger, *Huur en conjunctuur*, 161.

7. *Abraham Abelijn v. Pieter Overlander*, NA, HvH, inv. no. 632, no. 1614–1650; and NA, Supreme Court of the Republic (Hoge Raad, hereinafter referred to as HR), inv. no. 708, July 30, 1616. *Dirck Semeij v. Abraham Abelijn*, NA, HvH, inv. no. 632, nr. 1614–1673; and NA, HR, inv. no. 708, July 30, 1616. *Maerten de Meijere v. Dirck Semeij*, NA, HvH, inv. no. 632, no. 1614–1676; and NA, HR, inv. no. 708, July 30, 1616.

8. For the prices paid for houses on Herengracht, see H. de la Fontaine Verwey, et al., eds., *Vier eeuwen Herengracht: geveltekeningen van alle huizen aan de gracht, twee historische overzichten en de beschrijving van elk pand met zijn eigenaars en bewoners* (Amsterdam, 1976).

9. Van Dam, *Beschryvinge* 1A, 144–5.
10. J. G. van Dillen, *Het oudste aandeelhoudersregister van de Kamer Amsterdam der Oost-Indische Compagnie* (The Hague, 1958).
11. Johan E. Elias, *De Vroedschap van Amsterdam, 1578–1795* (Haarlem, 1903), i:286.
12. *Directors of the Amsterdam Chamber of the VOC v. Abraham de Ligne et al.*, NA, HvH, inv. no. 640, no. 1616–192. *Directors v. Tobias Geurts*, idem, no. 1616–193. *Reinier Pauw, burgomaster van Amsterdam, on behalf of the Directors of the Amsterdam Chamber of the VOC v. Abraham de Ligne et al.*, NA, HR, inv. no. 642, December 7, 1621. *Reinier Pauw v. Tobias Geurts*, idem.
13. 13 NA, VOC, inv. no. 7066, fo. 181.
14. Hugo de Groot, *Inleidinge tot de Hollandsche rechts-geleerdheid* (1631) ii *Aantekeningen*, ed. S. J. Fockema Andreae (Arnhem, 1939), 236.
15. Writ, June 12, 1610, in van Dillen, “Le Maire,” doc. no. 46.
16. *Allert van Balck v. Jan Hendricksz Rotgans*, NA, HR, inv. no. 715, December 22, 1622.
17. *Severijn Haeck v. Andries Polster*, NA, HvH, inv. no. 703, no. 1633-36-1.
18. *Samuel Cotinho v. Vincent van Bronckhorst*, 1689, NA, Collection of civil cases belonging to the archives of the Supreme Court of Holland, IIK98.

6. The First Boom

1. National Archives in The Hague (hereafter NA), Archive of the VOC (Dutch East India Company, hereafter VOC), inv. no. 7068, fo. 326. For the family relationships between Thomas Sprenckhuysen, Willem Seuljins, and Andries Rijckaert, see the Montias Database of Seventeenth-Century Dutch Art Inventories, <http://research.frick.org/montias/home.php>.
2. Philipp von Zesen, *Beschreibung der Stadt Amsterdam: darinnen von derselben ersten Ursprunge bis auf gegenwärtige Zustand, ihr unterschiedlicher Anwachs, herliche Vorrechte* (Amsterdam, 1664), 320.
3. Melchior Fokkens, *Beschrijvinge der wijdt-vermaarde koop-stadt Amstelredam, van hare eerste beginselen, oude voor-rechten, en verscheyde vergrootingen* (Amsterdam, 1662), 172.
4. M. F. J. Smith, *Tijd-affaires in effecten aan de Amsterdamsche beurs* (The Hague, 1919), 20.

6. *The First Boom*

5. J. G. van Dillen, *Bronnen tot de geschiedenis van het bedrijfsleven en het gildewezen van Amsterdam* ii (The Hague, 1933), nos. 114 and 570. Clé Lesger, *Handel in Amsterdam ten tijde van de Opstand: kooplieden, commerciële expansie en verandering in de ruimtelijke economie van de Nederlanden ca. 1550–ca. 1630* (Hilversum, 2001), 219.
6. A. I. Bosma, *Repertorium van notarissen residerende in Amsterdam, Amstelland, ambachtsheerlijkheden en geannexeerde gemeenten* (Amsterdam, 1998).
7. H. de la Fontaine Verwey, et al., eds., *Vier eeuwen Herengracht: geveltekeningen van alle huizen aan de gracht, twee historische overzichten en de beschrijving van elk pand met zijn eigenaars en bewoners* (Amsterdam, 1976), 217.
8. NA, VOC, inv. nos. 7066, 7068.
9. For the Company's intra-Asian network, see Robert Parthesius, *Dutch Ships in Tropical Waters: The Development of the Dutch East India Company (VOC) Shipping Network in Asia 1595–1660* (Amsterdam, 2010).
10. Jan de Vries and Ad van der Woude, *The First Modern Economy: Success, Failure, and Perseverance of the Dutch Economy, 1500–1815* (Cambridge, 1997), table 10.5. De Vries and van der Woude had to make assumptions in order to produce these figures. Until the period after 1640, such of the Company's bookkeeping that has survived is not good enough to be able to reconstruct the Company's annual accounts with confidence. See J. P. de Korte, *De jaarlijkse financiële verantwoording in de voc, Verenigde Oostindische Compagnie* (Leiden, 1984).
11. NA, VOC, inv. nos. 7066, 7068.
12. J. G. van Dillen, *Van rijkdom en regenten: handboek tot de economische en sociale geschiedenis van Nederland tijdens de Republiek* (The Hague, 1970), 650.
13. For lotteries, see Anneke Huisman and Johan Koppenol, *Daer compt de lottery met trommels en trompetten! Loterijen in de Nederlanden tot 1726* (Hilversum, 1991). Also of interest in regard to this subject is Simon Schama, *The Embarrassment of Riches: An Interpretation of Dutch Culture in the Golden Age* (New York, 1987).
14. What follows is largely based on Anne Goldgar, *Tulipmania: Money, Honor, and Knowledge in the Dutch Golden Age* (Chicago, 2007).
15. Mike Dash, *Tulipomania: The Story of the World's Most Coveted Flower and the Extraordinary Passions It Aroused* (London, 1999).
16. Peter M. Garber, *Famous First Bubbles: The Fundamentals of Early Manias* (Cambridge, Mass., 2000).
17. NA, VOC, inv. no. 7068.

7. Jewish Traders

1. Amsterdam City Archives (Stadsarchief Amsterdam, hereinafter referred to as SAA), Archives of the notaries with practice location in Amsterdam (hereinafter referred to as Notaries), inv. no. 2238, fo. 5, 161.
2. Daniel Swetschinski, *Reluctant Cosmopolitans: The Portuguese Jews of Seventeenth-Century Amsterdam* (London, 2000), 208.
3. A *Description of Holland, with Some Necessary Directions for Such as Intend to Travel Through the Province of Holland* (London, 1691), 40. Quoted in Jonathan I. Israel, “Jews and the Stock Exchange: The Amsterdam Financial Crash of 1688,” in *Diasporas Within a Diaspora: Jews, Crypto-Jews, and the World Maritime Empires (1540–1740)*, ed. J. I. Israel (Leiden, 2002), 449–487, esp. 454.
4. J. G. van Dillen, *Het oudste aandeelhoudersregister van de Kamer Amsterdam der Oost-Indische Compagnie* (The Hague, 1958), 57.
5. J. G. van Dillen, “De economische positie en betekenis der joden in de Republiek en in de Nederlandse koloniale wereld,” in *Geschiedenis der joden in Nederland*, ed. H. Brugmans and A. Frank (Amsterdam, 1940), 561–616, esp. 564.
6. Archive of the VOC (Dutch East India Company, hereafter VOC), inv. no. 7068. Swetschinski, *Reluctant Cosmopolitans*, 109.
7. H. de la Fontaine Verwey, et al., eds., *Vier eeuwen Herengracht: geveltekeningen van alle huizen aan de gracht, twee historische overzichten en de beschrijving van elk pand met zijn eigenaars en bewoners* (Amsterdam, 1976), 324–326.
8. Van Dillen, “De economische positie,” 564. The total number of Portuguese Jews residing in Amsterdam in around 1685 has been established at 4,500. This is just over 2 percent of a population of something like 200,000. See Hubert P. H. Nusteling, “The Jews in the Republic of the United Provinces: Origin, Numbers, and Dispersion,” in *Dutch Jewry: Its History and Secular Culture (1500–2000)*, ed. Jonathan Israel and Reinier Salverda (Leiden, 2002), 51–52.
9. Johannes Cloppenburch, *Christelijcke onderwijsinge van woecker, interessen, coop van renten, ende allerleye winsten met gelt* (Amsterdam, 1637), 20–21. Hugo de Groot, *Inleidinge tot de Hollandsche rechts-geleerdheid* (1631) i, ed. S. J. Fockema Andreeae (Arnhem, 1939), vol. III, part 10, §10, 140–142.
10. Penso de la Vega, *Confusión*, 28. See note 2 in chapter 1, above.
11. Cornelis Cau et al., *Groot placaet-boeck, vervattende de placaten, ordonnantien ende edicten van de . . . Staten Generael der Vereenighde*

8. Information

Nederlanden, ende van de . . . Staten van Hollandt en West-Vrieslandt iii (The Hague, 1683), 1054–1085; Cornelis Cau et al., *Groot plaacaet-boeck, vervattende de placaten, ordonnantien ende edicten van de . . . Staten Generael der Vereenighde Nederlanden, ende van de . . . Staten van Hollandt en West-Vrieslandt* iv (The Hague, 1705), 921–922. R. Liesker and W. Fritschy, *Gewestelijke financiën ten tijde van de Republiek der Verenigde Nederlanden in Holland (1572–1795)* (The Hague, 2004), 224, 367.

12. *A Description of Holland*, quoted in Israel, “Jews and the Stock Exchange,” 454.

13. Hermannus Noordkerk, ed., *Handvesten; ofte Privilegien ende octroyen: mitsgaders willekeuren, costuimen, ordonnantien en handelingen der stad Amstelredam: . . . tot den eersten Febr. 1747 vervolgt. met verscheide stukken verm., mitsgaders in eene andere schikking gebragt / en met de nodige registers voorzien* ii (Amsterdam, 1748), 1063.

14. De Velaer to l’Empereur, June 16, 1609, *Bibliotheca Thysiana* (hereafter BT), Thysius Archive (hereafter TA), inv. no. 215, no. a3/6. BT, TA, inv. no. 112, no. c2. J. G. van Dillen, “Isaac le Maire en de handel in actiën der Oost-Indische Compagnie,” *Economisch Historisch jaarboek* 16 (1930): 1–165, doc. no. 6. SAA, Notaries, inv. no. 117, fo. 81. The names of the brokers referred to were Isaac Florianus, Melchior van Dortmont, and Balthasar Geerardtsz.

15. Resolution, May 1612, in Swetschinski, *Reluctant Cosmopolitans*, 143.

16. Noordkerk, *Handvesten* ii, 1063.

17. This notebook is in SAA, Archive of Jeronimus Velters, inv. no. 4.

18. These dealing slips are to be found primarily in SAA, Archive of the Portuguese-Jewish Community in Amsterdam, inv. no. 685a–b.

19. Israel, “Jews and the Stock Exchange,” 455.

8. Information

1. Velters to Holla, March 14, 1688, Amsterdam City Archives (Stadsarchief Amsterdam, hereinafter referred to as SAA), Archive of Jeronimus Velters (hereinafter referred to as Velters), inv. no. 4, fo. 78.

2. Velters to Holla, November 28, 1687, SAA, Velters, inv. no. 4, fo. 66.

3. Velters to Holla, February 24, 1688, SAA, Velters, inv. no. 4, fo. 74.

4. Velters to Holla, February 29, March 14 and 18, 1688, SAA, Velters, inv. no. 4, fo. 76–79.

5. Velters to Holla, August 11, 1689, SAA, Velters, inv. no. 4, fo. 120.

8. Information

6. Penso de la Vega, *Confusion*, 9. See note 2 in chapter 1, above.
7. Velters to Balthasar Cosett, December 20 and 30, 1687, SAA, Velters, inv. no. 4, fo. 69–70.
8. Dias Henriques to Levy Duarte, February 17, 1698, SAA, Archive of the Portuguese-Jewish Community in Amsterdam (hereinafter referred to as PJC), inv. no. 681b, p. 109.
9. Pieter van Dam, *Beschryvinge van de Oostindische Compagnie 1A* (1701), ed. F. W. Stapel (The Hague, 1927), 441.
10. *Korte aenwysinghe der Bewinthebbers Regieringe* (s.l. 1622), Knuttel no. 3353, 4.
11. Note in Velters's letter book, July 24, 1694: SAA, Velters, inv. no. 4, fo. 331.
12. Oscar Gelderblom and Joost Jonker, "Completing a Financial Revolution: The Finance of the Dutch East India Trade and the Rise of the Amsterdam Capital Market, 1595–1612," *Journal of Economic History* 64 (2004): 658. René T. Willemse, "Beleggers in een nieuwe compagnie. Het aandeelhoudersregister van de Kamer Enkhuizen der voc," in *Souffrir pour parvenir. De wereld van Jan Huygen van Linschoten*, ed. Roelof van Gelder, Jan Parmentier, and Vibeke Roeper (Haarlem, 1998), 65–79, esp. 76–79.
13. Manuel Mendes Flores contra Johan de Hertoghe, National Archives in The Hague (hereafter NA), Hof van Holland (hereinafter HvH), inv. no. 857, no. 1695–58.
14. Fletcher's bankruptcy is reported in an announcement by the Middelburg Desolate Boedelskamer (the body responsible for administering insolvent estates), *Amsterdamsche donderdaegse courant*, no. 1709–128, SAA, PJC, inv. no. 685a. For the Macaré family, see A. C. Macaré, "Macaré," *Kronieken 2* (1993): 57–92.
15. Velters to Macaré, September 25, 1676, SAA, Velters, inv. no. 2, fo. 514.
16. Velters to Fletcher, August 6, 1675, SAA, Velters, inv. n2, fo. 57.
17. Penso de la Vega, *Confusion*, 9.
18. Velters to Macaré Senior, August 31, 1677, SAA, Velters, inv. no. 3, fo. 262.
19. Velters to Semach Ferro 4, fo. 155.
20. SAA, Notaries, inv. nos. 4131–4135.
21. Dias Henriques to Levy Duarte, November 22, 1691, SAA, PJC, inv. no. 677, pp. 883–885.
22. Dias Henriques to Levy Duarte, July 31, 1697, SAA, PJC, inv. no. 681a, pp. 643–645.
23. Velters to Holla, August 28, 1688, SAA, Velters, inv. no. 4, fo. 89.
24. Dias Henriques to Levy Duarte, September 22 and 27, 1697, SAA, PJC, inv. no. 681a, pp. 432, 440–441.

9. Trading Clubs

25. Velters to Boreel, September 3, 1688, SAA, Velters, inv. no. 4, fo. 108. Velters did not mention Alvares's first name; it could have been Rodrigo Alvares Pinto or Isaac Alvares.
26. Velters to Holla, July 25, 1687, SAA, Velters, inv. no. 4, fo. 59.
27. *Ordinaris Dingsdaeghsche Courant*, September 27, 1667 (no. 39), Persmuseum Amsterdam, microfilm sp119/86.
28. Penso de la Vega, *Confusion*, 5.

9. Trading Clubs

1. *Sebastiaen da Cunha v. Michiel Rodrigues Mendes et al.* (May 27, 1667), National Archives in The Hague (hereafter NA), Hof van Holland (hereinafter HvH), inv. no. 784, no. 1667-60.
2. Amsterdam City Archives (Stadsarchief Amsterdam, hereinafter referred to as SAA), Archive of the Portuguese-Jewish Community in Amsterdam (hereinafter referred to as PJC), inv. nos. 687-688.
3. NA, Archive of the VOC (Dutch East India Company, hereafter VOC), inv. no. 7072, fo. 383.
4. Penso de la Vega, *Confusion*, 7. See note 2 in chapter 1, above.
5. Anne Goldgar, *Tulipmania: Money, Honor, and Knowledge in the Dutch Golden Age* (Chicago, 2007), 191-192.
6. Attestation Samuel Pereira, October 25, 1672, SAA, Archives of the notaries with practice location in Amsterdam (hereinafter referred to as Notaries), inv. no. 2240, p. 400. Antonio Alvares Machado versus Engelbert de Geyselaar, NA, HvH, inv. no. 816, no. 1681-55. Jaap Verseput from the Amsterdam City Archives helped me find the location of this tavern.
7. Penso de la Vega, *Confusión*, 97. A *Description of Holland, with Some Necessary Directions for Such as Intend to Travel Through the Province of Holland* (London, 1691); quoted in Jonathan I. Israel, "Jews and the Stock Exchange: The Amsterdam Financial Crash of 1688," in *Diasporas Within a Diaspora: Jews, Crypto-Jews, and the World Maritime Empires (1540-1740)*, ed. J. I. Israel (Leiden, 2002), 454.
8. SAA, PJC, inv. nos. 687-688. Presence of Velters: Velters to Buijsero, February 26, 1672, SAA, Archive of Jeronimus Velters (hereinafter referred to as Velters), inv. no. 1, fo. 252. Presence of Pollius: *Antonio Alvares Machado v. Engelbert de Geyselaar* (guardian of the minor children left by Hubertus Pollius), NA, HvH, inv. no. 816, no. 1681-55.
9. Dias Henriques to Levy Duarte, November 1, 1691, SAA, PJC, inv. no. 677, pp. 897-898.

9. Trading Clubs

10. F. S. Gaastra, “Coenraad van Beuningen en de beurscrash van 1688,” in *In het verleden behaalde resultaten. Bijdragen tot de Nederlandse beleggingsgeschiedenis*, ed. H. W. van den Doel and G. van Boom (Amsterdam, 2002), 77–101, esp. 83.
11. Attestation Hendrick van Meijert, July 11, 1659, SAA, Notaries, inv. no. 2207, p. 95.
12. SAA, PJC, inv. no. 858, fo. 89, 214.
13. SAA, Notaries, inv. no. 6004, fo. 361, 383.
14. SAA, Archive of the Deutz family (hereinafter referred to as Deutz), inv. nos. 275–276.
15. SAA, Deutz, inv. no. 285–288, 293–295. SAA, Collection of merchants’ account books (hereinafter referred to as Merchants’ Books), inv. no. 50. SAA, PJC, inv. no. 858.
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17. Writs, February 5 and 17, 1672, SAA, Notaries, inv. no. 2238, fo. 276–277, 367.

10. Speculation

1. J. G. van Dillen, “De economische positie en betekenis der joden in de Republiek en in de Nederlandse koloniale wereld,” in *Geschiedenis der joden in Nederland*, ed. H. Brugmans and A. Frank (Amsterdam, 1940), 584–585. D. J. Roorda, “De joodse entourage van de Koning-Stadhouder,” *Spiegel Historiael* 14 (1979): 258–266.
2. Antonio Alvares Machado v. Engelbert de Geyselaar (guardian of the minor children left by Hubertus Pollius), National Archives in The Hague, Hof van Holland, inv. no. 816, no. 1681–55.
3. Writ, August 1, 1672, Amsterdam City Archives (Stadsarchief Amsterdam, hereinafter referred to as SAA), Archives of the notaries with practice location in Amsterdam (hereinafter referred to as Notaries), inv. no. 2239, fo. 968.
4. Writs, August 1, 1672, SAA, Notaries, inv. no. 2239, p. 962, 968, 989.
5. Oscar Gelderblom and Joost Jonker, “Amsterdam as the Cradle of Modern Futures and Options Trading, 1550–1650,” in *The Origins of Value: The Financial Innovations That Created Modern Capital Markets*, ed. William N. Goetzmann and K. Geert Rouwenhorst (Oxford, 2005), 189–205, esp. 197.

II. Crisis

6. Journal entry, January 16, 1660, SAA, Collection of merchants' account books, inv. no. 50.
7. Gelderblom and Jonker, "Amsterdam as the Cradle," 205. M. F. J. Smith, *Tijd-affaires in effecten aan de Amsterdamsche beurs* (The Hague, 1919), 82.
8. Kees Zandvliet et al., *De 250 rijksten van de Gouden Eeuw: kapitaal, macht, familie en levensstijl* (Amsterdam, 2006).
9. SAA, Archive of the Deutz family, inv. no. 286.
10. Larry Neal, "Reflections from the Mirror of Folly: The Adventures of Lord Londonderry in the Stock Markets of Paris, Amsterdam, and London in the Bubbles of 1719–1720," *Working Paper* (2010), 12. SAA, Notaries, inv. nos. 10600–5. (Peter Koudijs told me about these contracts.)
11. Velters to Macaré, October 21, 1676, SAA, Archive of Jeronimus Velters, inv. no. 2.

II. Crisis

1. Writ, May 18, 1672, Amsterdam City Archives (Stadsarchief Amsterdam, hereinafter referred to as SAA), Archives of the notaries with practice location in Amsterdam (hereinafter referred to as Notaries), inv. no. 2239, fo. 183.
2. Writ, May 19, 1672, SAA, Notaries, inv. no. 2239, fo. 199.
3. For data about the VOC's flotillas, see J. R. Bruijn, F. S. Gaastra, and I. Schöffer, *Dutch-Asiatic Shipping in the Seventeenth and Eighteenth Centuries* II and III (The Hague, 1979). This information can also be found on the internet at <http://www.historici.nl/Onderzoek/Projecten/DAS>.
4. Velters to Fletcher, October 30, 1671, SAA, Archive of Jeronimus Velters (hereinafter referred to as Velters), inv. no. 1, fo. 237.
5. Velters to Fletcher, December 15, 1671, SAA, Velters, inv. no. 1, fo. 242.
6. Velters to Fletcher, February 26, March 29. and April 5, 1672, SAA, Velters, inv. no. 1, fo. 252, 258–9. SAA, Archive of the Deutz family, inv. no. 293, fo. 86.
7. Deed of transfer, June 28, 1672, SAA, Notaries, inv. no. 4074, fo. 485–487.
8. Writ, July 1, 1672, SAA, Notaries, inv. no. 2239.
9. Velters to Fletcher, November 29, 1672, SAA, Velters, inv. no. 1, fo. 292.
10. This is the central thesis put forward by Anne Goldgar, *Tulipmania: Money, Honor, and Knowledge in the Dutch Golden Age* (Chicago, 2007). See 248 for van Goyen.

11. F. S. Gaastra, “Coenraad van Beuningen en de beurscrash van 1688,” in *In het verleden behaalde resultaten. Bijdragen tot de Nederlandse beleggingsgeschiedenis*, ed. H. W. van den Doel and G. van Boom (Amsterdam, 2002). F. S. Gaastra, *Bewind en beleid bij de VOC: de financiële en commerciële politiek van de bewindhebbers, 1672–1702* (Zutphen, 1989). SAA, Notaries, inv. no. 4135, fo. 790, 798; inv. no. 4136, fo. 51, 68, 445.
12. Petra Dreiskamper, “Aan de vooravond van de overtocht naar Engeland: een onderzoek naar de verhouding tussen Willem III en Amsterdam in de Staten van Holland, 1685–1688,” *Utrechtse historische cahiers* 17, no. 4 (1996): 60.
13. Ibid., 61.
14. Velters to Boreel, August 24, 1688, SAA, Velters, inv. no. 4, fo. 87.
15. Velters to Boreel, August 31, 1688, SAA, Velters, inv. no. 4, fo. 89.
16. Velters to Holla, August 28, 1688, SAA, Velters, inv. no. 4, fo. 89.
17. Jonathan I. Israel, “Jews and the Stock Exchange: The Amsterdam Financial Crash of 1688,” in *Diasporas Within a Diaspora: Jews, Crypto-Jews, and the World Maritime Empires (1540–1740)*, ed. J. I. Israel (Leiden, 2002), 449–487.
18. Penso de la Vega, *Confusion*, 40. See note 2 in chapter 1, above.
19. Ibid., 41.
20. Israel, “The Amsterdam financial crash,” 474–476.
21. Dreiskamper, “Aan de vooravond,” 61.
22. F. J. G. ten Raa, *Het Staatsche leger, 1568–1795 VI Van de verheffing van Prins Willem III van Oranje tot Kapitein- en Admiraal-generaal der Vereenigde Nederlanden tot het begin van den Negenjarigen Oorlog (1672–1688)* (The Hague, 1940), 118–119. Dreiskamper, “Aan de vooravond,” 65–67.
23. Penso de la Vega, *Confusion*, 41.
24. Gaastra, “Coenraad van Beuningen,” 96.
25. Writs, October 29, 1688, SAA, Notaries, inv. no. 4135, fo. 790, 798; writs November 5 and 8, December 16, 1688, inv. no. 4136, fo. 51, 68, 445.
26. Israel, “The Amsterdam financial crash,” 480–481.
27. Writs, November 9, 22, 26 and 29, December 1 and 2, 1688, SAA, Notaries, inv. no. 4136, fo. 91, 262, 311, 325, 353, 363.
28. H. de la Fontaine Verwey, et al., eds., *Vier eeuwen Herengracht: geveltekeningen van alle huizen aan de gracht, twee historische overzichten en de beschrijving van elk pand met zijn eigenaars en bewoners* (Amsterdam, 1976), 386.
29. Geert Mak, *Amsterdam: A Brief Life of the City* (London, 1999), 162–166. Gaastra, “Coenraad van Beuningen,” 97. SAA, Notaries, inv. nos. 4131–6.

Epilogue

12. The World-Famous Book Again

1. Penso de la Vega, *Confusión*, 141. See chapter 1, note 2.
2. Smith, “Inleiding,” 26–27, in *ibid*. José Luís Cardoso, “Confusion de confusiones: ethics and options on seventeenth-century stock exchange markets,” *Financial History Review* 9 (2002): 109–123.
3. Penso de la Vega, *Confusion*, 5.
4. *Ibid.*, 17.
5. *Ibid.*, 17.
6. Penso de la Vega, *Confusión*, 77–78.
7. *Ibid.*, 79.
8. *Ibid.*, xxix.
9. See also Jonathan I. Israel, “Een merkwaardig literair werk en de Amsterdamse effectenmarkt in 1688. Joseph Penso de la Vega’s *Confusion de confusiones*,” *De zeventiende eeuw* 6 (1990): 159–165.
10. Penso de la Vega, *Confusión*, 273.
11. Velters to Boreel, August 31, 1688, Amsterdam City Archives, Archive of Jeronimus Velters, inv. no. 4, fo. 89.
12. Penso de la Vega, *Confusion*, 10.
13. *Ibid.*

Epilogue

1. Nicolaas Muys van Holy, *Middelen en motiven om het kopen en verkopen van Oost- en West-Indische actien, die niet getransporteert werden, . . . te bewaren met een impost, ten behoeve van het gemeene land en de stad Amsterdam* (Amsterdam, 1687), Knuttel no. 12622, 8.
2. Penso de la Vega, *Confusión*, 41. See chapter 1, note 2.
3. Henk den Heijer, *De geschiedenis van de WIC* (Zutphen, 1994).
4. Oscar Gelderblom, Abe de Jong, and Joost Jonker, “An Admiralty for Asia. Isaac le Maire and Conflicting Conceptions About the Corporate Governance of the VOC,” in *The Origins of Shareholder Advocacy*, ed. Jonathan G. S. Koppell (Basingstoke, 2011).
5. National Archives in The Hague, Archive of the VOC, inv. nos. 7070, 7072.
6. Anne L. Murphy, *The Origins of English Financial Markets: Investment and Speculation Before the South Sea Bubble* (Cambridge, 2009), chap. 1.

Glossary

BEAR: A dealer who speculates on a fall in price.

BEAR MARKET: A market in which the share price is falling. A bear speculator, also known as a bear or short seller, speculates on a fall in the market.

BOND: A written acknowledgement of debt. A VOC bond, for instance, was a piece of paper stating that the VOC was in debt to the owner of the bond.

BOOM OR BULL MARKET: Share price rises. This term is also used to designate a period of rising prices.

BROKER: A middleman who mediated in transactions on the exchange. In seventeenth-century Amsterdam, brokers had to be members of the brokers' guild. They received a commission set by the guild for every transaction in which they were involved. Officially brokers were not permitted to trade on their own account—they were only allowed to bring buyers and sellers together—but this rule was broken all the time.

BULL: A bull speculates on the share price increasing.

CALL OPTION: The holder of a call option has the right to buy a share at a preagreed price (strike price) on the option date. The buyer of the option pays a premium when he enters into the transaction (see option premium) in order to acquire this right. If the spot price of the share on the exercise date (the price that day on the market) is higher than the strike price, the option is said to be “in the money.” The holder will then exercise the option and the writer (seller) of the option must deliver the share. If the spot