The world’s first stock exchange: how the Amsterdam market for Dutch East India Company shares became a modern securities market, 1602-1700

Petram, L.O.

Citation for published version (APA):
Petram, L. O. (2011). The world’s first stock exchange: how the Amsterdam market for Dutch East India Company shares became a modern securities market, 1602-1700 Eigen Beheer
LIST OF FIGURES

Figure 1.1 Forward contract used in a transaction between Willem Muijlman and Philips de Bacher, 2 September 1644. 54
Figure 1.2 Amsterdam Exchange of Hendrick de Keyser, etching by C.J. Visscher (1612) 55
Figure 1.3 Amsterdam Exchange of Hendrick de Keyser, interior, painting by Job Adriaensz. Berckheyde (between 1670 and 1690) 56
Figure 2.1 5-day period share transfers, VOC Amsterdam chamber, 1609 76
Figure 2.2 5-day period share transfers, VOC Amsterdam chamber, 1639 77
Figure 2.3 5-day period share transfers, VOC Amsterdam chamber, 1667 78
Figure 2.4 5-day period share transfers, VOC Amsterdam chamber, 1672 79
Figure 2.5 5-day period share transfers, VOC Amsterdam chamber, 1688 80
Figure 2.6 Monthly VOC share price, Amsterdam chamber, September 1602 – February 1698. Missing values derived from linear interpolation. 81
Figure 2.7 Monthly VOC share price, Amsterdam chamber, September 1602 – February 1698 82
Figure 2.9 Yearly high-low-average VOC share price, Amsterdam chamber, 1602-1698 83
Figure 2.10 Yearly dividends as a percentage of the nominal value of VOC shares, 1620-1699 84
Figure 2.12 Dividend as a percentage of market value, 1620-1697 85
Figure 2.13 Real dividend and VOC share price, 1630-98 86
Figure 2.14 Share price data of the Amsterdam, Middelburg, Enkhuizen and Hoorn chambers of the VOC, 1611-1685 87
Figure 4.1 Forward and repo transactions represented in diagram form 146
Figure 4.2 Size of loans granted on shares pledged as collateral, 1649-1688 147
Figure 5.1 VOC share price, 7 July 1671 – 31 December 1672 178
Figure 5.2 VOC share price, 6 January 1688 – 22 November 1688 179
LIST OF TABLES

Table 1.1 Spot transactions of Christoffel and Jan Raphoen, 1626-42 38
Table 2.1 Total number of shareholders’ accounts, Amsterdam chamber VOC, 1602
and 1679-1695; number of active accounts and share transfers, 1609, 1639,
1667, 1672 and 1688 64
Table 2.2 Share price data of the Middelburg, Enkhuizen, and Hoorn chambers of
the VOC 75
Table 3.1 Court of Holland, Extended sentences 115
Table 3.2 Court of Holland, Case files 117
Table 3.3 High Council, Extended sentences 117
Table 4.1 Estimated costs of Jeronimus Velters’ forward and repo transactions 125

LIST OF MAPS

Map 1.1 Main share trade locations in the first decade of the seventeenth century 57
Map 1.2 Main share trade locations after the opening of the Exchange (1611) 58
LIST OF ABBREVIATIONS

BT Bibliotheca Thysiana, Leyden
EIC English East India Company
NA Nationaal Archief, The Hague
PA Persmuseum Amsterdam
PIG Portugees-Israëlitische Gemeente
RAU Het Utrechts Archief
SAA Stadsarchief Amsterdam
VOC Verenigde Oost-Indische Compagnie
WIC West-Indische Compagnie

Note on currency

The Dutch currency, the guilder (ƒ), was divided into 20 stuivers; each stuiver was subdivided into 16 penningen. In addition to guilders, the Dutch also used pounds Flemish (pVs). The nominal value of VOC shares was, for example, often expressed in pounds Flemish. One pound Flemish equaled six guilders. To make currency figures more easily comprehensible, I have converted everything into guilders divided into 100 cents.