**Blue blood in the red? Nobles on the Antwerp annuity market (1490-1493)**

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This contribution is devoted to the involvement of Brabantine nobles in the Antwerp credit market in the last decade of the fifteenth century. Annuities (*renten*) were an important aspect of the finances of late medieval elites. Life annuities and perpetual annuities were popular financial instruments for arranging long-term credit. The arrangement was that the borrower (the annuity seller) paid a fixed amount (the annuity) annually to the lender (the annuity buyer), without gradually paying off the amount borrowed (the purchase price) as in a present-day mortgage. So the collateral continued to be subject to an annual annuity payment for an indefinite period, until the borrower paid back the purchase price as a lump sum (in the case of a perpetual annuity) or until the annuity buyer died (in the case of a life annuity).[[1]](#footnote-1)

The use of such credit schemes by the nobility is a particularly controversial subject in the historiography of late medieval Western Europe. Initially historians mostly assumed that annuities would have had a particularly detrimental impact on the economic power base of noble families. Namely, the ill-considered use of annuity credit would have ruined many nobles. Two basic assumptions underlie this influential vision. The first is that the nobility, as the pre-eminent pre-modern social elite, was to a large extent characterized by a very expensive lifestyle, the so-called “*vivre noblement*”.[[2]](#footnote-2) Some historians even believe that in the course of the late Middle Ages and the early modern era, nobles increasingly felt the need to distinguish themselves from the well-to-do non-noble class through luxury consumption. After all, other distinguishing features of the nobility – and in particular the martial lifestyle – would disappear in the fifteenth and sixteenth centuries.[[3]](#footnote-3) The second assumption is that most late medieval nobles still mainly derived their wealth from the large-scale ownership of rural land,[[4]](#footnote-4) with the main sources of income from this patrimony considerably reduced in comparison with the high medieval period. In particular, seigniorial rights (for example, income from fines and seigniorial land taxes) became significantly devalued. The demographic crisis of the fourteenth century also weakened the negotiating position of nobles with respect to the farming community because labour was now in short supply.[[5]](#footnote-5) Historians have often assumed that this development led to a late medieval ‘crisis of the nobility’, whereby nobles were threatened by price scissors – their income fell sharply while the costs of their noble lifestyle remained unrelentingly high.

These developments would have spurred nobles to buy credit on an increasingly larger scale, so that despite the falling revenues from land ownership they could still continue to profile themselves through conspicuous consumption. The sale of annuities – with the repeated use of parts of the family patrimony as collateral for buying credit – would therefore have been a solution that was often used for temporarily maintaining a courtly lifestyle. However, in the long term this would have saddled these nobles with an insurmountably high level of debt. Until the annuity seller had sufficient liquid assets to pay back the purchase price, the annual annuity payment was based on their property, causing the family patrimony to lose value.[[6]](#footnote-6) Given that multiple annuities could be taken out on the same collateral, there was a real danger that the property concerned would become worthless. As such, annuities would have posed a serious threat to the nobility. After all, the central objective of noble family policy was to protect the family's possessions against depreciation and fragmentation, so that they could be transferred intact to future generations,[[7]](#footnote-7) but the ill-considered use of annuities would actually have resulted in the family patrimony becoming inevitably compromised. So, as Roger Sablonier states, annuity credit would basically have been an *‘existenzbedrohenden Faktum’* (*‘a fact threatening their very existence’)* and partly responsible for the growing instability in the composition of Western Europe's nobility that he and others believe they see in the fifteenth century.[[8]](#footnote-8) This influential vision is also specific to the nobility of the duchy of Brabant, as developed by Raymond Van Uytven and Paul De Win in the 1970s, whereby the annuity sales by Brabantine nobles reported in the sources were invariably interpreted as a symptom and cause of severe financial difficulties.[[9]](#footnote-9)

So initially the interpretation of the dealings of nobles with annuity credit was mainly based on a classical historiographical paradigm, namely that of the revenue crisis of the late medieval nobility. In recent decades, this picture of the 'crisis of the nobility' and the associated interpretation of annuity use by nobles has come under considerable pressure. First of all, reservations were expressed about the clichéd and ideologically charged nature of a depiction of a weakened nobility that has to increasingly give way to the ascending bourgeoisie.[[10]](#footnote-10) In addition, historians have called for a more cautious interpretation because of the indirect evidence for this supposed ‘crisis of the nobility’. Sources that provide a reliable and relatively complete picture of the finances of the nobility for the late medieval period are particularly scarce.[[11]](#footnote-11) In this context, the fragmentary references to annuity sales by nobles are extremely difficult to interpret, because the impact of this arrangement on noble finances cannot be assessed. The fact that nobles regularly sold annuities does not necessarily imply that they were on the verge of bankruptcy. In fact, the use of annuity credit was to a certain extent a natural result of the slow circulation of money in the late medieval period. The basis of noble wealth came from the yield of the land – which obviously first had to be sold to deliver cash premiums – or from the periodic collection of seigniorial rents, fixed rents or leases. In short, the surplus revenue generated by land ownership could not be immediately accessed for the day-to-day expenses that came with an elitist lifestyle. In the meantime, loans provided the necessary liquid assets.[[12]](#footnote-12) Of course, there are cases of late medieval nobles taking out such large amounts of credit that this must have resulted in financial difficulties, but this finding too is not sufficient to conclude that there was a general crisis of the noble elite. Every period has stories of noble families who achieved fame, died out, moved or were ruined by the financial adventures of one of its members. Given that the social composition of the pre-modern nobility was by definition constantly evolving, little can be inferred from isolated examples.[[13]](#footnote-13) The only reliable figures for the late medieval Low Countries that are available in this connection relate to the county of Flanders, which bordered on the duchy of Brabant. Between 1350 and 1500 the outflow rate of the Flemish nobility was not structurally higher than that of the sixteenth century. This raises important questions about the historiographical tradition of characterizing the fifteenth century as a difficult period for noble families.[[14]](#footnote-14)

Doubts about the validity of the crisis model have also been expressed for regions other than the Southern Low Countries. As a result, the dealings of nobles with annuity credit is often viewed from a whole new perspective. In particular, attention has been focused on the importance of nobles extending credit to princes. It seems that late medieval state formation processes were in no small part facilitated by the financial support of noble networks, either by nobles extending credit by performing important military or administrative functions, or by granting loans and buying princely annuities. Whereas the earlier research mainly centred on credit consumption by the nobility, recent research is often solely focused on the role of nobles as credit providers for princes and cities. In fact, this is happening to such an extent that gradually a new historiographical cliché is emerging, namely that of the ‘*financier gentilhomme*’.[[15]](#footnote-15) A word of caution is needed here. Nobles were undoubtedly active as annuity buyers and at least some of them played an important role in the financing of princely states, but it would be a mistake to regard nobles as skilled big bankers by definition.[[16]](#footnote-16)

All in all, it is clear that the dealings of late medieval nobles with annuity credit is a subject that is strongly coloured by broader historiographical debates. Research that focuses directly on the purchase and sale of annuities by nobles and the significance of this phenomenon for noble finances is actually comparatively rare.[[17]](#footnote-17) This article aims to contribute to this debate with a modest case study, namely the activities of nobles on the Antwerp annuity credit market at the end of the fifteenth century. Four research questions are central here. Besides the obvious question of whether nobles mainly acted as buyers or conversely as sellers of annuities, attention is also focused on the size of the amounts borrowed, the extent to which nobles were considered creditworthy by their contemporaries and how important the collateral used was for the noble status of those involved. Based on these parameters, the interpretations outlined above about the dealings of the late medieval nobility with annuity credit will be tested against the annuity traffic of these Brabantine nobles.

**The sources and delineation of the research population**

The importance of annuities for Brabantine nobles will be examined with a single sample of annuity use by nobles in the city of Antwerp between 1490 and 1493. Their selection is no coincidence. The nobility was strongly represented in the political elite of this city on the Scheldt and there are reasons to believe that the city was a powerful magnet for the nobility of other parts of the duchy of Brabant.[[18]](#footnote-18) In the 1490s Antwerp recovered from the stormy economic and political climate that had ravaged the Low Countries in the 1480s, and it would increasingly take over the role of Bruges as the pre-eminent financial and commercial hub of the Low Countries. It was precisely in this period, therefore, that Antwerp profiled itself as a particularly important capital market, which would probably also have spurred many nobles from outside Antwerp to make their credit arrangements here.[[19]](#footnote-19) As such, this snapshot of annuity use by nobles is not without interest. In addition, there are excellent sources available for this city. As mentioned earlier, documents relating to the private accounts of nobles for the period under study are so scarce, that the issue of annuity management as a component of noble patrimony can only be approached in a roundabout way. For Antwerp there are resources that allow this kind of indirect approach, namely the city's aldermen's registers. These extensive registers contain the written records of all property transactions that were drawn up before the aldermen of the city, ranging from annuity contracts, repayment arrangements, tenancy agreements and inheritance transfers to deeds of sale. As such, the Antwerp aldermen's registers are a particularly rich source for socio-economic research questions, albeit with the limitation that this registration was usually optional and so there is no question of it being an exhaustive reconstruction. However, the registration of the purchase, sale and transfer of annuities was compulsory, so the aldermen's registers of the years 1490-1493 do give a fairly accurate reflection of the situation in the Antwerp annuity market.[[20]](#footnote-20)

Despite this relatively favourable situation regarding the sources, there are some important limitations to the study to be pointed out. Firstly, although it is possible to survey the annuities bought and sold by nobles, it is impossible to precisely determine the exact significance of these transactions for the nobles concerned. Information about the patrimony of those involved is generally very incomplete.[[21]](#footnote-21) Assessing the significance of the annuities is made yet more difficult because the annuity transactions written down in the aldermen's registers seldom or never mention the underlying reasons for these credit arrangements. Of all the noble annuity sales studied from the period 1490-1493, only one deed explicitly stated a reason. It concerned a perpetual annuity of 600 Brabantine groten and five sisters rye, which was sold in 1493 by the knight Arnold van Berchem to the Antwerp city council.[[22]](#footnote-22) In exchange he received the not inconsiderable capital of 19,200 gr. Br. – equivalent to thirteen years' wages of a mason in this period[[23]](#footnote-23) – which Arnold would use for financing the “the voyage to the Holy Land of Jerusalem that Jan van Berchem, his oldest son, aspires to make” (*‘reyse vanden heilige lande tot Jherusalem die Jan van Berchem, zijn* […] *outste zone, aengenomen heeft te doene’*)*.*[[24]](#footnote-24) To secure the payment, the annuities were based on collateral consisting of three farms in Broechem and Oelegem, which had a combined surface area of 84 bunders.[[25]](#footnote-25) In this case, therefore, it is clear that the annuity was not arranged to settle debts or to solve a financial emergency, but for something that comes under the heading of credit consumption.[[26]](#footnote-26) The nature of the other annuity sales remains a matter of conjecture, with the possibilities obviously being almost endless. Repairs to buildings, construction projects, the establishment of commemoration masses, improvements to farming practices, the leasing and exercise of princely functions, war equipment, celebrations and even inheritance arrangements could provide an incentive to take out annuity credit.[[27]](#footnote-27) So caution is still needed. The importance of the properties used as collateral for noble identity and the existing financial obligations for these properties are the most reliable indicators of the reasons that nobles took out annuity credit.

Another difficulty that requires attention is the delineation of the research population. The question of who was a noble in fifteenth-century Brabant is not so easy to answer because nobility in itself was already a complex concept. The Low Countries were a highly urbanized region, where the patrician families of the great Flemish and Brabantine cities were a match for the local nobility in terms of wealth and lifestyle.[[28]](#footnote-28) As a result, marriages were often arranged between rich commoner families and nobles, so the nobility certainly did not constitute a closed marriage network.[[29]](#footnote-29) This situation means that it is often very difficult to distinguish nobles from well-to-do commoners in the surviving source materials.[[30]](#footnote-30) The Brabantine nobility did have some class privileges, with the exemption from certain taxes undoubtedly being the most important one. However, this does not help because here too there were exceptions.[[31]](#footnote-31) Moreover, the application of this tax privilege has left few traces in the surviving sources for the duchy of Brabant, so this is not a criterion that allows one to easily distinguish between nobles and non-nobles. Several historians have also suggested that late medieval nobles distinguished themselves by having views, duties and standards for dealing with family patrimonies that were different to those of many wealthy city dwellers. Noble family management was in fact largely focused on carefully keeping the family estate to which the lineage in question owed its elevated status within the family, which probably contrasted with the more profit-oriented approach to land ownership of wealthy commoners.[[32]](#footnote-32) However, this is something that is very difficult to pin down and, moreover, this mindset would also have been present among the patrician families that were striving to acquire a noble status.[[33]](#footnote-33)

The criteria used in this study to trace nobles in the aldermen's registers of Antwerp are derived from the earlier research by Paul De Win, who has already surveyed an important segment of the nobility of fifteenth-century Brabant.[[34]](#footnote-34) This covers noble ancestry, the possession of a seigniory, noble titles such as knight and squire, and of course the explicit recognition of people as being nobles in the sources. These selection criteria are obviously not infallible. For example, although a number of estates can usually be associated with a particular lineage, it is not always clear which of these were seigniories and which were not. Moreover, many people in the registers used titles – and especially those of 'lord' (‘heer’) or 'lady' (‘*jonkvrouwe*’ or ‘*vrouwe*’) – which were not exclusive to the nobility, but could also be used to denote former judges, people with a university education, priests and nuns.[[35]](#footnote-35) A final, rather secondary indicator that is taken into consideration is what Gerhard Fouquet and Margret Wensky describe as *‘Abkömmlichkeit’,* or a specific noble *‘Freiraum’* (scope for self-development), where one no longer had to secure one's existence through enterprise and labour.[[36]](#footnote-36) As regards social status, this criterion of origin was assessed by contemporaries according to the age of the familial property, the noble birth and the accumulated *‘eerkapitaal’* (honour capital).[[37]](#footnote-37) As such, performing a function in the city magistracy or the princely state could for example contribute to constructing a noble status. However, caution is needed here. Although these factors could help, it was certainly not the case that possessing these elements provided a guarantee of nobility. Quite a few of the Antwerp patrician families – for example, the de Pape, Happaert and van Halmale families – were a match for the established nobility in all these areas, but this did not mean that they were immediately regarded as a noble family.[[38]](#footnote-38)

Of course, applying the research parameters outlined to the Antwerp aldermen's registers for the years 1490-1493 does not lead to a completely exhaustive and sharply delineated reconstruction of all the noble annuity buyers and sellers. The social status of the people mentioned is often very vague and conversely there will also be nobles who slip through the net because they are registered in the sources without any noble titles.[[39]](#footnote-39) After searching through the archive, the focus is directed as much as possible on those families whose noble status is not in question. In this way, one avoids the results of this sample being compromised by the presence of a large number of 'doubtful cases'.

It is likely that the aldermen's registers routinely contain records of noblemen who did conclude a transaction on the Antwerp annuity market, but otherwise probably had little or nothing to do with the city or even the duchy. In this case study, however, there is no strict distinction made between a 'Brabantine nobleman' and a 'nobleman in Brabant', since the views of contemporaries on identity were more flexible than that.[[40]](#footnote-40) Nobles in the duchy of Brabant who originated from outside the region were generally considered to be full members of the nobility of this principality if they performed an important political function in the duchy, or had a respectable property there.[[41]](#footnote-41) For example, the van Amstel family undoubtedly originated from Amstelland in the county of Holland, but the sources show that a branch of the family was closely integrated into Antwerp society. As such, this family is therefore included in the research population. The Cottereau, van de Werve, van Ghendt and Pot families also had roots outside the region, but in 1490-1493 they possessed a respectable number of properties in Brabant.[[42]](#footnote-42) Nevertheless, there are also some families for whom so far there is little or no evidence that they had an established power base in Brabant, such as the Zeeland-Flemish family of van Kruiningen.[[43]](#footnote-43) Further research is needed to provide a definitive answer about the extent to which they can be regarded as belonging to the nobility of Brabant, but for now they are included in this study. The result is a research population of 28 families, which is far from complete, but whose transactions are probably representative of the position of nobles on the Antwerp annuity market.

Table 1: Noble lineages on the Antwerp annuity market

|  |  |
| --- | --- |
| Amstel, van | Glymes – called van Bergen, van |
| Bau | Immerseel, van[[44]](#footnote-44) |
| Berchem, van | Kruiningen, van |
| Berlaer – called Helmont, van | Liere, van |
| Brimeu, de | Liere – called van Berchem, van[[45]](#footnote-45) |
| Buekeleer – called van Poederlee, de | Moelen/Moelnere, van der |
| Coelgheenszoon | Ostende, van |
| Cottereau | Poitiers, de |
| Dilft, van der | Pot |
| Doerne, van | Ranst, van |
| Doerne – called van Sompeken, van | Synaert |
| Dorpe, van den | Voerdele, van |
| Estor | Vriessele, van |
| Ghendt, van | Werve, van den |

All these families had their noble status in common, but of course there are also important differences that can be identified between these families. For instance, the van Glymes family, lords of Bergen op Zoom, was one of the most prominent noble families of the whole of the Habsburg Low Countries, while the van der Moelen family had a much more modest status.[[46]](#footnote-46) However, this differentiation between noble families is not reflected in the study, because it is extremely difficult to investigate. So the families of van Immerseel and van Ranst are sometimes classified as 'low nobility' in the existing literature, but this deserves further qualification.[[47]](#footnote-47) As viscounts of Aalst, the van Immerseels enjoyed considerable prestige in Flanders and Brabant,[[48]](#footnote-48) while members of the van Ranst family were wealthy enough to perform important military and political functions in the turbulent 1480s.[[49]](#footnote-49) Noble families could also display substantial internal differences in power, wealth and status.[[50]](#footnote-50) The de Brimeu family from Picardy, for example, was an important high-ranking noble family, but in Antwerp its only representative was Peter de Brimeu, lord of Poederlee. As a bastard, he only had a relatively modest property in comparison with the rest of this illustrious house.[[51]](#footnote-51) So although it is important not to regard the families investigated as a homogeneous group, this analysis cannot as yet consistently take into account the differences in status between nobles.

**Nobles on the Antwerp annuity market: an analysis**

The aldermen's registers of Antwerp for the years 1490-1493 mention 2,186 annuity arrangements all told, with the nobles of the research population involved in 58 transactions, or 2.65 per cent of the total. This suggests that in demographic terms, the nobility accounted for a disproportionately large share of the annuity traffic, since the late medieval nobility probably constituted between 0.5 and 2 per cent of the population.[[52]](#footnote-52) This is not surprising, given that the nobility belonged to the economic elite. A much more important finding is that the nobles appeared on both sides of the Antwerp annuity market, as annuity buyers and annuity sellers. Of the 58 transactions examined, 35 cases involved an annuity that was sold by the nobleman concerned (so enabling him to take out credit) and 19 cases involved an annuity that was in fact bought by a nobleman, who therefore extended credit to others. This allows one to make an initial observation on the previously discussed historiographical tendency to either attribute nobles with an insatiable appetite for annuity credit, or to depict them as important money lenders for princes and cities. The annuity transactions which were concluded by nobles and recorded in the Antwerp aldermen's registers cannot just be summarized by a single line of argument.

Table 2: Annuity sales by nobles, 1490-1493. Abbreviations: PA = perpetual annuity (“erfrente”), LA = life annuity (“lijfrente”), A = Antwerp, BOZ = Bergen op Zoom, PV = *penningvoet* (interest rate, expressed in pennies)[[53]](#footnote-53), gr. Br. = Brabantine groats (“Brabantse groten”).

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Type Annuity** | **Name Annuity Seller** | **Annual** **AnnuityPayment** | **Purchase Price** | **PV** | **Date** | **Collateral** | **Annuity charges on collateral** |
| PA | Berchem, Jacob van | 396 gr. Br.  | ? |  | 16/01/1493 | ? | ? |
| PA | Berchem, Arnold van | 600 gr. Br. 5 sisters rye | 19,200 gr. Br. |  | 13/02/1493 | -1 Farm “Ten Bossche” in Broechem: 60 bunders[[54]](#footnote-54)-2 Farms in Oelegem: 24 bunders | 1,200 gr. Br. and 3 sisters rye in perpetual annuities2,400 gr. Br. and 6 sisters rye in perpetual annuities |
| PA | Berlaer, Margaret van | 4 sisters rye | 7,680 gr. Br. |  | 09/02/1492 | -2 Houses in Hofstraat in A | 1,026 gr. Br. in perpetual annuities |
| PA | Berlaer, Margaret van | 960 gr. Br.  | 2,316 gr. Br. | 5[[55]](#footnote-55) | 12/12/1492 | -1/3 Inn “Ryn” in Bullincstraat in A | 1,356 gr. Br. in perpetual annuities |
| PA | de Buekeleer-van Poederlee, Katlijn | 360 gr. Br. | ? |  | 22/01/1493 | -1/3 House “Rooden Schilt” in Oude Potterstraat in BOZ | ? |
| PA | Coelgheenszoon, Gertrude | 90 gr. Br. | ? |  | 08/07/1491 | -1 House “Oestenryck” in Koepoortstraat in A | 90 gr. Br. in perpetual annuities |
| PA | Coelgheenszoon, William | 960 gr. Br. | ? |  | 26/07/1492 | - Fief (?) in “Zuidland” in BOZ: 26 gemeten[[56]](#footnote-56) | ? |
| PA | van Doerne-van Sompeken, Jacob | In kind? | 1,920 gr. Br.  |  | ?/?/1491 | -1 manor “Schynvoort” in Wommelgem: 15 bunders | ? |
| PA | van Doerne-van Sompeken, Jacob | 240 gr. Br. 2 sisters rye  | 7,680 gr. Br.  | 16 | 02/03/1491 | -1 Farm in Wommelgem: 15 bunders | ? |
| PA | Dilft, Godevaert van der | 960 gr. Br. | ? |  | 05/03/1492 | 1 House “Zalm” in Bullincstraat in A | ? |
| PA | Dorpe, Andrew van den | 112 gr. Br.  | ? |  | 09/07/1491 | ? | ? |
| LA | Dorpe, Elisabeth van den | 30 gr. Br. | ? |  | 08/07/1491 | -Unknown property in the city of A | ? |
| PA | Estor, William | 1,700 gr. Br.6 capons30 hens | ? | 15 | 12/10/1490 | - Unknown property in Wijnegem | ? |
| PA | Kruiningen, John van | 216 gr. Br.20.33 viertels rye | ? |  | 20/03/1491 | - 1 Farm “Peteren-pot” in Kontich | ? |
| PA | Kruiningen, John van | 6.5 muddekens rye | ? |  | 13/04/1491 | -1 Plot of land in Deurne | ? |
| PA | Kruiningen, John van | 2 sisters and 13 muddekens rye | ? |  | 30/07/1491 | -1 Plot of land near the Begijnhof outside A- 1 Plot of land in Deurne- 1 Plot of land in Deurne | ? |
| PA | Kruiningen, Adrian van | 6.5 muddekens rye | ? |  | 30/07/1491 | - 1 Plot of land in Deurne | ? |
| PA | Kruiningen, John van | 1,700 gr. Br. | ? |  | 12/10/1490 | ? | ? |
| PA | Immerseel, John van | 5,250 gr. Br. | ? |  | 20/06/1492 | -1 House in Lange Nieuwstraat in A | ? |
| PA | Immerseel, John van | ? | ? | 16 | 09/03/1493 | -1 Plot of land “Wellenberch” in Nieuwland, Steenbergen: 140 gemeten-1 Plot of land at “Woudschen Dijk” in Steenbergen-1 Farm at “Woudschen Dijk” in Steenbergen: 160 gemeten | 25,200 gr. Br. in life annuities?5,040 gr. Br. in perpetual annuities |
| PA | Poitiers, Philip de | 360 gr. Br. | 5,760 gr. Br. |  | 13/05/1491 | - 1 House “Gans” in the castle in A | 7,832 gr. Br. in perpetual annuities and 1,200 gr. Br. in life annuities |
| LA | Poitiers, Philip de | 240 gr. Br. |  |  | 13/05/1491 | - 1 House “Gans” in the castle in A | 7,832 gr. Br. in perpetual annuities and 1,200 gr. Br. in life annuities |
| LA | Poitiers, Philip de | 480 gr. Br. | 4,320 gr. Br. | 9 | 03/06/1491 | - 1 House “Gans” in the castle in A | 794 gr. Br. in perpetual annuities and 1,680 gr. Br. in life annuities |
| LA | Pot, Adrian | 2 sistersrye | ? | 9 | ?/06/1490 | -1 Farm in Wommelgem: 25 bunders | ? |
| PA | Pot, Koenraet | 60 gr. Br. | 960 gr. Br. | 16 | 21/05/1490 | -1 Room in house “Moelenken” in Kipdorp in A-1 *Stede* in Ranst: 2 bunders | 192 gr. Br. in perpetual annuities and 1 viertel rye in life annuities? |
| PA | Pot, Margaret | 33 gr. Br. 1 English Noble 1.05 viertels rye | ? |  | 27/09/1491 | -1 Fief “Altena” near the mill in Kontich | ? |
| PA | Pot, Peter | ?6 viertels rye | 2,880 gr. Br. |  | 03/06/1492 | -1 Fief “Altena” in Kontich(the same as the one above?) | 41.66 viertels rye  |
| PA | Ranst, Kosten van | 162 gr. Br.  | ? |  | 25/05/1492 | -1 *Stede* in Hoboken: 1 gemet | 258 gr. Br. in perpetual annuities  |
| PA | Ranst, Kosten van | 110 gr. Br. | ? |  | 27/02/1493 | -1 House “Colve” on the Grote Markt in A | 110 gr. Br. in perpetual annuities  |
| PA | Ranst, Kosten van | 588 gr. Br. | ? |  | 07/10/1493 | -1 House “Carper” in Sint-Michielsstraat in A | ? |
| PA | Synaert, M. | 360 gr. Br. | ? |  | 08/08/1492 | -1 House “Tange” in Korte Koepoortstraat in A | ? |
| PA | Vriessele, Magdalena van | 1,400 gr. Br. | ? |  | ?/10/1490 | -1 “Hof Reynbouts” in Herenthout | ? |
| PA | Vriessele, Magdalena van | 1,500 gr. Br. | 24,000 gr. Br. | 16 | 22/10/1490 | -1 Farm “Proosts hof” between Itegem and Noorderwijk: 15 bunders-1 Meadow “Palinckbeemd” in Herenthout: 1 bunder-1 Plot of land “Bellensvelt”: 2 bunders-1 “Hof Reynbouts” in Herenthout: 16 bunders | ???1 gr. Br. and 26 viertels rye in perpetual annuities  |
| PA | Werve, Katlijn van de | 375 gr. Br. | ? |  | 15/07/1490 | -1/2 House “Wergaren” in Predikheren-straat in A-1 House in Munsterstraat in A | 60 gr. Br. in perpetual annuities ? |
| LA | Werve, Katlijn van de | 324 gr. Br. | 3,240 gr. Br. | 10 | 24/12/1492 | -1 Farm “Goed ter Heymans” in Wijnegem: 14 bunders | 360 gr. Br. and 4 sisters rye in perpetual annuities  |

First of all, attention should be focused on the annuity buyers. The purchase of annuities by nobles was certainly not an unknown practice, but the majority of the nobles are listed because they were taking out credit by selling perpetual or life annuities. We have already mentioned that credit was typical of noble finances, due to the fact that income from land possession had a strongly cyclical nature. Evidently the nobility used the perpetual annuity scheme to take out the necessary bridging loans. Indeed, this credit instrument offered the annuity seller numerous benefits. In contrast to an ordinary loan, a perpetual annuity enabled a nobleman to borrow substantial sums at a low interest rate. Moreover, the annuity was the ideal debt instrument for people with extensive land ownership. The borrower quickly acquired a capital sum (the purchase price of the annuity), but at the same time retained control of the real estate that served as collateral. On the other hand, of course, the property used as collateral depreciated in value until the purchase price was paid back as a lump sum. So the annuity provided nobles with the ideal means of proactively selling a part of the yield of that land ownership.[[57]](#footnote-57) The fact that nobles showed a strong preference for perpetual annuities for converting the surplus value of a house or a plot of land into money – as many as 30 of the 35 annuity sales discussed were perpetual annuities – makes perfect sense. Perpetual annuities offered the lowest interest rate. In principle, the perpetual annuity was of unlimited duration, whereas the life annuity ceased when the beneficiary died. So although life annuities were less of a liability for real estate, they did have a higher interest rate (see below).

Annuity credit was therefore an extremely useful instrument for noble finances, but obviously it was essential to manage these annuities wisely in order to avoid arrears and personal bankruptcy. The central question now is whether the nobles who were active on the Antwerp annuity market managed to keep these annuity charges under control or not. The first indicator that needs to be addressed here is the extent to which nobles operating in the years 1490-1493 not only sold annuities, but also redeemed them.

Table 3: Annuity redemptions in Antwerp, 1490-1493.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Type Annuity** | Name Borrower | **Annual** **Annuity Payment Redeemed** | Date | **Collateral** |
| EV | Pot, Margaret | 170 gr. Br.  | 17/04/1493 | -1 Farm “Zwane” outside Roodepoort in A |
| ? | Coelgheenszoon, William | 480 gr. Br. | ?/08/1492 | -1 Plot of land in “Zuidland” in BOZ: 26 gemeten |
| ? | Coelgheenszoon, William | 120 gr. Br. | 11/08/1492 | -1 Plot of land in “Zuidland” in BOZ: 26 gemeten |
| EV | Cottereau, Robert de | 360 gr. Br. | 02/03/1491 | -1 *Stede* at “Winkeleynde” in Hoboken |

Strikingly, there are only four redemptions by nobles recorded in this time frame[[58]](#footnote-58) William Coelgheenszoon, for example, was clearly able to repay his debts quickly. According to the redemption deed, on 26 July 1492 Coelgheenszoon sold a perpetual annuity of 960 gr. Br. to Elisabeth Fierens. The following month he paid back the capital sum he owed.[[59]](#footnote-59) According to the private law of Brabant, the borrower had to wait three months before making the repayment, but contracts often contained specific provisions about this.[[60]](#footnote-60) In view of the location of the collateral in Bergen op Zoom, the annuity charges were based on an important part of his property.[[61]](#footnote-61) In each case the same plot of land in "Zuidland" in Bergen op Zoom was used as collateral, so this knight tried to discharge his debts as quickly as possible.

Does the small number of annuities redeemed point to a general solvency problem among the Brabantine nobility? First and foremost, it should be noted that this finding is not restricted to noble annuity sellers. Of the 2,186 annuity arrangements that were recorded in the Antwerp aldermen's registers between 1490 and 1493, only 531 cases involve a redemption of the annuity (24.3 per cent). Philippe Godding has suggested that annuity sellers preferred to wait for a general improvement in the economic climate before repaying the capital sums which they had borrowed in less favourable circumstances.[[62]](#footnote-62) In this respect, the early 1490s were definitely not the best time to redeem annuity policies. In the years 1490-1493 the Low Countries were hit by inflation and an economic crisis, which was evidently connected to the civil war that ravaged the Southern Low Countries until 1492. In this context, it certainly cannot be taken for granted that the small number of annuities redeemed points to widespread financial difficulties among the nobility.[[63]](#footnote-63)

Other factors also suggest that the nobles concerned were not driven to bankruptcy by the annuity credit that they had taken out in Antwerp. Firstly, it should be noted that the sums borrowed were not usually particularly large. The purchase price was transferred before or during the registration of an annuity sale, so unfortunately there was no obligation to always mention this in the deed.[[64]](#footnote-64) In the eleven cases in which the purchase price is stated, it appears that only in exceptional cases did the nobles concerned borrow large sums. For example, on 22 October 1490 Magdalena van Vriessele, lady of Poederlee, and her husband, the knight Peter de Brimeu, sold a perpetual annuity of 1,500 gr. Br. to the patrician Henry van Mechelen.[[65]](#footnote-65) In return they received the impressive capital sum of 24,000 gr. Br. Other intriguing cases are the financing of a pilgrimage by Arnold van Berchem, mentioned above, and the annuity sales by Margaret van Berlaer-van Helmo and Jacob van Doerne-van Sompeken (they borrowed 9,996 gr. Br. and 7,680 gr. Br. respectively). However, why they needed such large amounts of money and what the significance of these sums was for the assets of the parties involved, remains a mystery.

Moreover, it is clear that the interest rate of the annuity sales concluded by nobles was not exorbitantly high, which is an important indicator of the creditworthiness that was assigned to these nobles. As Herman Van Der Wee has pointed out, the interest rate in this period was in fact still primarily dependent on the confidence that the borrower enjoyed on the annuity market.[[66]](#footnote-66) The main risk for the investor, the annuity buyer, was that if the property serving as the basis of the annuity was already subject to very high charges, then the annual payment might not be met.[[67]](#footnote-67) Raising the interest rate and therefore the annual annuity payment may then have been a requirement to attract enough buyers.[[68]](#footnote-68) Because of the lack of documents informing us about the preceding negotiations for the interest rate or any arrear payments or pre-existing annuity charges,[[69]](#footnote-69) it is not easy to reconstruct the creditworthiness of nobles. However, bearing in mind these limitations, the level of the final interest rate provides a good indication. The interest rate is stated for nine of the 35 annuity sales (three perpetual annuities and six life annuities), which indicates the relationship between the purchase price and the interest to be paid each year. The *penningvoet* for the life annuities sold amounted to 9 or 10, equivalent to an interest rate of 11.1 or 10 per cent. For the perpetual annuities the interest was lower, and a *penningvoet* of 16 – an interest rate of 6.25 per cent – seems to have been the rule. This finding is consistent with observations of a falling interest rate at the beginning of the sixteenth-century growth of Antwerp.[[70]](#footnote-70)

So the nobles that crop up in the aldermen's registers were not considered to be structurally less creditworthy than non-noble annuity sellers. The nobles clearly possessed more than enough property to entice annuity buyers with sound collateral.[[71]](#footnote-71) Just like other large land owners in northern Brabant, they probably also did very well out of the increase in food prices in this period.[[72]](#footnote-72) Indeed, this boosted confidence in the annuity market. Conversely, it was probably also no coincidence that the knight William Estor, the one nobleman who had to agree to a *penningvoet* of 15 for the sale of a perpetual annuity instead of the more common *penningvoet* of 16 (so an interest rate of 6.7 per cent instead of 6.25 per cent), came from a region that had suffered greatly from the violent war in the Low Countries.[[73]](#footnote-73) In the sources William Estor was referred to by the title of 'lord of Bijgaarden', which suggests that the heart of his patrimony was located close to Brussels.[[74]](#footnote-74) In 1488-1489 Brussels had joined in the Flemish revolt against Maximilian of Austria, with the clashes between the rebels troops and the German and Swiss mercenaries causing considerable damage to the rural economy of the Brussels region.[[75]](#footnote-75) This would have had an impact on the agricultural income of William Estor, so ultimately his creditworthiness was also damaged.[[76]](#footnote-76)

However, caution needs to be exercised when speculating about the creditworthiness of specific nobles, something that is well illustrated by the annuity sales of the knight Philip de Poitiers, a nobleman who had worked as a sheriff of Antwerp.[[77]](#footnote-77) In the period 1490-1493 Philip sold two life annuities and one perpetual annuity, and each time ‘De Gans’, his residence in the Antwerp castle, was specified as the collateral. As a result of this, the residence was subject to substantial annuity charges, but remarkably this did not deter the annuity buyers. The third and final annuity was negotiated on 3 June 1491, whereby the annuity buyers Margaret van Arenest and the cooper Gert de Stout were aware of the fact that the residence designated as collateral was already subject to a perpetual annuity and life annuity, for which Philip had to pay 7,832 gr. Br. and 1,680 g. Br. respectively.[[78]](#footnote-78) In spite of this, they did not hesitate to hand over the sum of 4,320 gr. Br. to Philip, who would henceforth pay them a life annuity of 480 gr. Br. each year. This confidence in his solvency is also evident from the agreed interest rate of 11 per cent (a *penningvoet* of 9), which was no higher than usual in this period.[[79]](#footnote-79) Philip de Poitiers probably always used this one home as collateral because it was his only property in the Antwerp region. Nevertheless, he was still considered creditworthy enough to continue being able to borrow new capital, and this is undoubtedly related to the fact that Philip de Poitiers belonged to a very distinguished noble family. Philip was in any case the owner of the northern French seigniories of Arcey and Ferté,[[80]](#footnote-80) but probably had many other properties in the Southern Low Countries, since many other members of this highborn Burgundian lineage were married into lineages from this region which also belonged to the upper echelons of the Burgundian-Habsburg court.[[81]](#footnote-81) Some nobles had few properties in the city where they had taken out annuity credit, but this does not necessarily mean that they had mortgaged the core of their patrimony.[[82]](#footnote-82) In any event, the main finding is that the nobles of this case study clearly had no trouble finding credit in this period.

A final indicator which shows that noble annuity sales should not necessarily be interpreted from a crisis perspective is the nature of the properties that were used as collateral. Since the early fourteenth century annuities could no longer be granted on all the properties of the seller, so the deeds in question in no way represent the entire patrimony of the borrower.[[83]](#footnote-83) The annuity sales recorded in the aldermen's registers always mention well-defined properties as collateral. These properties used as collateral deserve special attention for several reasons. The first and most important finding is that not one of the 35 known annuity sales seems to have had a seigniory as collateral. Seigniories were possessions that entitled the owner to exercise (a part of the) jurisdiction over the inhabitants of their domain.[[84]](#footnote-84) It was this seigniorial exercise of power that was to a large extent central to noble identity. As such, the seigniories formed the core of the noble patrimony, so the use of a seigniory as collateral would have indicated serious financial difficulties. Conversely, the complete absence of seigniories in this sample shows that the nobles concerned had sufficient leeway to take out annuity credit without compromising the cornerstone of their noble status.

Remarkably, even the use of feudal property rights as collateral was fairly rare. Brabant had many fiefs, so possessing a fief was by no means the exclusive preserve of the nobility. Nevertheless, historians often assume that fiefs were one up on allodial land when it came to increasing the social status of the owner.[[85]](#footnote-85) Indeed, the inheritance of fiefs happened according to feudal law, which was based on completely different principles to the egalitarian allodial law of inheritance. Feudal law was based on the principle that fiefs were not divided equally among the children, but transferred as intact as possible to the eldest son. As such, feudal law was crucial to the nobility, because it allowed them to achieve the great noble ideal, namely to ensure the continuity of the lineage not only in the biological sense, but also in the social sense. Because the eldest son inherited the lion's share and most seigniories were fiefs, the family would be able to maintain its position despite the generational changes that occurred over time.[[86]](#footnote-86) So from a long-term perspective, feudal property rights were – after the seigniories – often the most important components of a noble family's assets. Of the 35 annuity sales investigated only three – maybe four[[87]](#footnote-87) – were based on a feudal estate, with two of the three transactions even relating to the same fief. This was the Altena fief in Kontich (subject to the feudal court of Vriessele), which Margaret Pot and Peter Pot mortgaged with a perpetual annuity in 1491 and then again in 1492.[[88]](#footnote-88) The third transaction in which a fief acted as collateral took place in 1493. The knight John van Immerseel then sold his uncle Walter van Immerseel a perpetual annuity “of twenty golden Rhine guilders” (‘*csiaers erflic twintich gouden rynsche gulden*’).[[89]](#footnote-89) More specifically, the collateral consisted of a farm covering 160 *gemeten* of land, a second plot of land measuring 140 *gemeten* and finally a fief near the first farm, all situated in Steenbergen.[[90]](#footnote-90) So in this case the fief only constituted a small part of the collateral for the annuity. It is clear that these three properties had a high economic value, but nevertheless it remains an open question as to whether they reflect a substantial part of John van Immerseel's wealth. In fact, this distinguished nobleman possessed not only the seigniory of Itegem and a considerable number of fiefs in Noorderwijk (in Herentals) and Wommelgem (where Immerseelhof was located),[[91]](#footnote-91) but he was also married to Josine Tollin, viscountess of Aalst and the sole heiress of this Flemish highborn lineage, which died out in the male line in the 1480s.[[92]](#footnote-92) Although caution is needed, the properties subject to annuities do therefore seem to have been a very modest part of John's assets.

So generally it was not so much the seigniories or even the feudal property rights of the noble patrimony that were designated to ensure payment of the annuity, but farms with allodial land. It is not possible to make informed judgements about the economic importance of these farms and lands for the nobles concerned, but in any case it is clear that the key properties from which they derived their noble status and often the family name itself did remain free of annuity charges. This finding also helps to shed a different light on the multiple annuity charges that were often established on certain farms. Namely, in 15 of the 35 annuity sales the collateral designated had already been mortgaged for a different life or perpetual annuity. In some cases this involved substantial annuity charges. Two of the three properties in Steenbergen that John van Immerseel used as collateral for a perpetual annuity in 1493, for example, were already subject to annual charges amounting to 25,200 gr. Br. in life annuities and 5,040 gr. Br. in perpetual annuities respectively. In the light of the historiographical tradition where annuity credit is by definition seen as disastrous for the financial health of noble families, such annuity charges seem to suggest that dark clouds were gathering over the noble annuity seller concerned. However, the fact that nobles always managed to safeguard the key elements of their patrimony from annuity charges shows that they were highly selective when dealing with their various assets. Some allodial properties were evidently used as buffers to protect the rest of the family's assets from annuity charges. This observation has also been made for other parts of late medieval Europe. Markus Bittmann has even suggested that many nobles in the northwest of the German empire were smart enough to acquire a plot of land cheaply, drive up its value and then mortgage it extensively with annuities so that they could quickly obtain credit. Moreover, they would not even have hesitated to increase the debt on these properties to the maximum and sell them if necessary, safe in the knowledge that the core patrimony would never be at risk.[[93]](#footnote-93) A limited sample of annuity transactions between 1490 and 1493 may well uncover evidence of such long-term considerations, but obviously cannot confirm this with certainty. So further research is necessary, but here it is sufficient to state that there are other explanations besides financial disaster for the regular appearance in the aldermen's registers of properties belonging to nobles that were heavily mortgaged.

Finally, attention should be paid to the annuities that were actually purchased by nobles in Antwerp between 1490 and 1493. The most important observation has already been made. The fact that the Antwerp aldermen's registers not only mentioned 35 annuity sales by nobles, but also referred to 19 examples in which a nobleman acted as a credit provider, clearly indicates that this issue cannot be reduced to the stereotypical portrayal of capital-hungry nobles always having to rely on wealthy urban credit providers.[[94]](#footnote-94) In this context, it should be noted that nobles often turned to other nobles to buy credit: in four of the 19 transactions the annuity was sold by another nobleman. The remaining annuity sellers probably came from Antwerp society.

Table 4: Annuity investments by Antwerp nobles, 1490-1493. Abbreviations: N = no, Y = yes.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Type****Annuity** | **Name****Annuity Buyer** | **Annual****AnnuityPayment** | **Purchase Price** | **Name****Annuity Seller** | **Noble Annuity Seller?** | **Date** |
| EV | Bau, Hendrik  | 2 viertels rye | ? | Groote, John De | N | 26/05/1492 |
| EV | Berchem, Gillis van | 51 gr. Br. | ? | Hellemans, Pete | N | 01/02/1492 |
| EV | Bergen op Zoom, John van | 840 gr. Br.  | ? | Sande, John Van Der | N | 15/02/1493 |
| EV | Buekeleer, Katlijn de | 600 gr. Br. |  | Sande, John Van Der | N | ?/10/1491 |
| EV | Buekeleer, Katlijn de | 1 sister rye | ? | Hesselincx, John | N | 03/08/1492 |
| LV | Coelgheenszoon, John | 600 gr. Br. | ? | ? | ? | 26/01/1491 |
| EV | Dilft, Josina van der | 960 gr. Br. | ? | Dilft, Godevaert van der | Y | 05/03/1492 |
| EV | van Doerne-van Sompeken, Jacob van | 12 gr. Br. | ? | Donck, John (Gillis) van den | N | 30/04/1491 |
| EV | Immerseel, Henry van | 1 sister rye | 2,160 gr. Br. | Neels, Elisabeth | N | 11/01/1490 |
| EV | Immerseel, E. van | 162 gr. Br. | ? | Ranst, Kosten van | Y | 25/05/1492 |
| EV | Immerseel, John van | 480 gr. Br. | ? | Vucht, John Van Der | N | 31/05/1492 |
| LV | Immerseel, Henry van | 18 muddekens rye3 viertels rye | 1,062 gr. Br. | Bollens, John | N | 19/06/1492 |
| EV | Immerseel, John vanImmerseel, Clara van | 300 gr. Br. | ? | Honorst, Elisabeth | N | 25/08/1492 |
| EV | Immerseel, John vanImmerseel, Clara van | 960 gr. Br. | ? | Butkens, Henry | N | 03/10/1492 |
| EV | Immerseel, Walter van | 396 gr. Br. | ? | Berchem, Jacob van | Y | 16/01/1493 |
| EV | Immerseel, Walter van[[95]](#footnote-95) | ? | ? | Immerseel, John van | Y | 09/03/1493 |
| EV | Lambrechts, Margaret | 1 sister rye | 1,920 gr. Br. | Capcuc, Andrew (?) | N | 20/10/1492 |
| EV | Ostende, William van | 2 viertels rye | 960 gr. Br. | Willems, Claudius | N | 29/11/1492 |
| EV | Ranst, Kosten van | 60 gr. Br. | ? | Vincke, William (Junior) | N | 26/01/1491 |

Recent research has focused a great deal of attention on the extent to which princely states were often dependent on the credit provided by nobles who performed high-level military and diplomatic functions for the prince. A notorious example in this respect is the Glymes-Bergen family from Brabant. In the first decade of the sixteenth century, this family's descendants demanded the astronomical sum of 33,688 lb. gr. from Philip the Fair, as compensation for the expenses they had incurred in the service of the archduke in the preceding years.[[96]](#footnote-96) However, further research into nobles extending credit to private individuals is also required, as illustrated by the example of the perpetual annuity of 840 gr. Br. that John III van Glymes-Bergen bought in 1493 from a certain John van der Sande. Some nobles were exceptionally well placed to invest successfully in life and perpetual annuities. For example, Walter van Immerseel, a relative of the above-mentioned John van Immerseel, worked as a steward for Antwerp city council in the period under study.[[97]](#footnote-97) This gave him a privileged position on the Antwerp capital market, where he therefore not only served as a city official, but also as a skilled investor.[[98]](#footnote-98)

The reason why some Brabantine nobles did not hesitate to build up an annuity portfolio is not a mystery. Striving for the continuity of the noble family forced nobles into spreading risk, with investment in annuities being one of the options besides the traditional income from land ownership.[[99]](#footnote-99) For contemporaries, such financial activities were in fact fully compatible with having a noble status.[[100]](#footnote-100) Given that nobles used the annuity market of Antwerp and of other cities to take out annuity credit, it is not surprising that they also purchased annuities here. Moreover, this fits into the broader context where, because of the high level of urbanization of this region, the nobles of the Southern Low Countries needed to respond strongly to urban markets. Derogation – the notion that a person lost their noble status if they engaged in manual labour or trade[[101]](#footnote-101) – seems to have been a dead letter in this region, at least as far as trading was concerned. For late medieval Flanders it has already been established that nobles were often very closely involved in urban trade networks and for Brabant the sources point in the same direction. For example, the *certificatenboeken* of Antwerp, in which trade agreements were registered by aldermen, regularly refer to nobles involved in trade. In February 1490, for instance, Joos Zoetens of Antwerp was forced to settle outstanding debts with the knight Coste van Berchem, who had supplied him with twelve casks of wine.[[102]](#footnote-102)

**Conclusion**

The conclusions of this contribution can only be of a provisional nature, given that the research was limited to a one-off sampling where only a small number of annuity transactions were examined. Nevertheless, this case study permits one to paint a different picture of the nobility's dealings with annuities than the one that is still often presented in the historiographical literature. The interpretation of annuity credit as a time bomb that threatened the survival of innumerable noble families does not seem to hold water. The nobility made intensive use of this credit scheme, but the amounts of capital borrowed were not usually particularly large and there were clearly no structural problems with the creditworthiness of nobles in comparison with non-noble borrowers. The main finding in this connection is that the assets that were crucial for the noble status of the owners were always safeguarded against annuity charges.

All this does not change the fact that Brabantine nobles burning their fingers on annuity credit was undoubtedly a regular occurrence, but this cannot be described as a general trend.[[103]](#footnote-103) If the Antwerp case is representative, fifteenth-century nobles mainly used annuities to take out credit, but at the same time it is also clear that nobles were not blind to the investment opportunities offered by the annuity market. As such, it is clear that the nobility's annuity traffic cannot be understood from a one-sided perspective, such as overarching grand narratives of the perpetual crisis of the pre-modern nobility, or that of the nobleman-banker. Annuities should primarily be understood as catalysts, either for good or bad. The ultimate impact of annuity use by the people involved was not determined by the annuity itself. What is necessary for a proper understanding of this financial instrument for the late medieval nobility, therefore, is the broadening of the research perspective, with annuities being studied in the light of familial, social, economic and political perspectives and the activities of the nobles concerned.

1. Schnapper, B., *Les rentes au XVIe siècle. Histoire d’un instrument de crédit*, Paris, Éditions de l’École des hautes études en sciences sociales, 1957, p. 63 and Godding, Ph., *Le droit foncier à Bruxelles au Moyen Âge*, Brussels, Université Libre de Bruxelles, 1960, p. 212. Life annuities could also be based on the lives of several people. [↑](#footnote-ref-1)
2. For a critical discussion, see Buylaert, F., De Clercq, W. & Dumolyn, J., ‘Sumptuary Legislation, Material Culture and the Semiotics of “Vivre Noblement” in the County of Flanders (14th – 16th centuries)’, *Social History*, 2011, vol.36, pp. 393-417. [↑](#footnote-ref-2)
3. Janssens, P., *De evolutie van de Belgische adel sinds de late middeleeuwen*, Brussels, Historische uitgaven van het Gemeentekrediet, 1998, pp. 120-1. This idea goes way back. See for example Tawney, R. H. (ed.), Thomas Wilson, *A Discourse upon Usury by Way of Dialogue and Orations (1572)*, London, F. Cass, 1925, p. 2; von Kellenbenz, H., ‘Die unternehmerische Betätigung der verschiedenen Stände während des Übergangs zur Neuzeit,’ *Vierteljahrschrift für Sozial-und Wirtschaftgeschichte*, 1957, vol. 44, p. 4; Sablonier, R., ‘Zur wirtschaftlichen Situation des Adels im Spätmittelalter’, in: *Adelige Sachkultur des Spätmittelalters*, Vienna, Verlag der Österreichischen Akademie der Wissenschaften, 1982, p. 33 and Allen, R. C., ‘Landlords and economic development in England, 1450-1800,’ in: Nunez, C. E. (ed.), *Aristocracy, Patrimonial Management Strategies and Economic Development, 1450-1800*, Seville, Publicaciones de la Universidad de Sevilla, 1998, pp. 15-26, 22. [↑](#footnote-ref-3)
4. De Win, P., ‘Queeste naar de rechtspositie van de edelman in de Bourgondische Nederlanden’, *Tijdschrift voor Rechtsgeschiedenis*, 1985, vol. 53, p. 269; Dumolyn, J. & Van Tricht, F., ‘De sociaal-economische positie van de laatmiddeleeuwse Vlaamse adel: enkele trends’, *Handelingen van het Genootschap voor Geschiedenis te Brugge*, 2000, vol.137, p. 46. See also the more general discussions in Rosenthal, J. T., *Nobles and the noble life 1295-1500*, London, Allen & Unwin, 1976, p. 56. [↑](#footnote-ref-4)
5. The literature on this matter is particularly extensive. See in particular the summary of Thoen, E., ‘Transitie en economische ontwikkeling in de Nederlanden, met de nadruk op de agrarische maatschappij’, *Tijdschrift voor Sociale Geschiedenis*, 2002, vol. 28, pp. 147-174. There is also a summary produced by Dumolyn & Van Tricht, ‘De sociaal-economische positie’ 10-20, which also tried to assess the impact of these economic developments on the position of noble families. [↑](#footnote-ref-5)
6. Godding, *Le droit foncier*, 212. [↑](#footnote-ref-6)
7. Janse, A., *Ridderschap in Holland. Portret van een adellijke elite in de late Middeleeuwen,* Hilversum, Verloren, 2001, p. 229 and Buylaert, F., *Eeuwen van ambitie. De adel in laatmiddeleeuws Vlaanderen*, Brussels, Verhandelingen van de Koninklijke Academie van België voor Wetenschappen en Kunsten, 2010. [↑](#footnote-ref-7)
8. Contamine, Ph., ‘Introduction’, in: Contamine, Ph. (ed.), *La noblesse au Moyen Age. XIe-XVe siècles. Essais à la mémoire de Robert Boutruche*, Paris, Presses Universitaires de France, 1976, p. 30 and Sablonier, ‘Zur wirtschaftlichen Situation’, p. 22-23, 30. [↑](#footnote-ref-8)
9. Van Uytven, R., 'De Brabantse adel als politieke en sociale groep tijdens de late Middeleeuwen’, in: Verbesselt, J., Van Ermen, E. et al. (eds.), *De adel in het hertogdom Brabant,* Brussels, Centrum Brabantse Geschiedenis UFSAL, 1985, p. 82 and De Win, P., *De adel in het hertogdom Brabant in de vijftiende eeuw (inzonderheid de periode 1430-1482)*, (unpublished MA thesis), Ghent University, 1979, pp. 171-172. See Servais, P., *La rente constituée dans le ban de Herve au XVIIIe siècle*, Brussels, Crédit communal de Belgique, 1982, p. 101, for similar discussions about the neighbouring duchy of Limburg. [↑](#footnote-ref-9)
10. For early examples of this criticism, see Tawney (ed.), Thomas Wilson, *A Discourse upon Usury*, p. 4, and Rosenthal, *Nobles and the noble* life, p. 97 [↑](#footnote-ref-10)
11. Bittmann, M., *Kreditwirtschaft und Finanzierungsmethoden. Studien zu den wirtschaftlichen Verhältnissen des Adels im westlichen Bodenseeraum, 1300-1500*, Stuttgart, Steiner, 1991, p. 202. [↑](#footnote-ref-11)
12. Duma, J., ‘Caractères d’une économie aristocratique en France XVI-XVIIIe siècle’, in: Nunez (ed.), *Aristocracy, Patrimonial Management Strategies and Economic Development*,pp. 27-42, 34-35. Specifically for the late medieval Low Countries, see Dumolyn, J., ‘De sociografie van laatmiddeleeuwse gerechtelijke instellingen. Het voorbeeld van Jan Wielant († 1473), griffier en raadsheer bij de raad van Vlaanderen’, *Handelingen van de Koninklijke Commissie voor de Uitgave der Oude Wetten en Verordeningen van België*, 2001, vol. 42, pp. 38-9 and Van Coolput-Storms, C. & Van Galen, A., ‘Godefroid de Naste, seigneur et lecteur au XIVe siècle’, *Revue du Nord*, 2007, vol. 89, pp. 16-7. [↑](#footnote-ref-12)
13. Contamine, Ph., ‘The European nobility’, in: Allmand, C. (ed.), *The New Cambridge Medieval History. Volume VII c. 1415-1500*, Cambridge, Cambridge University Press, 1998, pp. 101-2. [↑](#footnote-ref-13)
14. Buylaert, *Eeuwen van ambitie*, chapter 3. [↑](#footnote-ref-14)
15. See for example Zmora, H., ‘Princely State-Making and the “Crisis of the Aristocracy” in Late Medieval Germany’, *Past and Present*, 1996, vol. 153, pp. 37-63 and Gilomen, H.-J., ‘Wirtschaftliche Eliten in Spätmittelalterlichen Reich’, in: Schwinges, R. & Hesse, C. (eds.), *Europa im späten Mittelalter: Politik-Gesellschaft-Kultur*, Munich, R. Oldenbourg Verlag, 2006, p. 373. [↑](#footnote-ref-15)
16. Derycke, L., ‘The Public Annuity Market in Bruges at the End of the 15th Century’, in: Boone, M., Davids, K. & Janssens, P. (eds.), *Urban Public Debts. Urban Governments and the Market for Annuities in Western Europe (14th-18th centuries)*, Turnhout, Brepols, 2003, p. 176. [↑](#footnote-ref-16)
17. See the discussions on this matter in the influential study by Bittmann, *Kreditwirtschaft*, 111. [↑](#footnote-ref-17)
18. Marnef, G., *Antwerpen in de tijd van de Reformatie. Ondergronds protestantisme in een handelsmetropool 1550-1577,* Antwerp, Meulenhoff, 1996, p. 40; Van Uytven, R., ‘Vorst, adel en steden: een driehoeksverhouding in Brabant van de twaalfde tot de zestiende eeuw’, *Bijdragen tot de geschiedenis*, 1976, vol. 59, pp. 115-116. [↑](#footnote-ref-18)
19. Van der Wee, H., *The Growth of the Antwerp Market and the European Economy (Fourteenth-Sixteenth Century)*, The Hague, Nijhoff, 1963, vol. 2, pp. 107, 140 and Van der Wee, H. & Materné, J., ‘Het kredietsysteem in Brabant tijdens de late Middeleeuwen en in het begin van de Nieuwe Tijd’, in: van den Eerenbeemt, H.F.J.M. (ed.), *Bankieren in Brabant in de loop der eeuwen*, Tilburg, Stichting Zuidelijk Historisch Contact, 1987, pp. 59-78, 77. [↑](#footnote-ref-19)
20. H. Soly, ‘De schepenregisters als bron voor de conjunctuurgeschiedenis van Zuid- en Noordnederlandse steden in het Ancien Régime. Een concreet voorbeeld: de Antwerpse immobiliënmarkt in de 16de eeuw,’ *Tijdschrift voor Geschiedenis* 87 (1974) 521-544, 522. [↑](#footnote-ref-20)
21. Neefs, E., *De Antwerpse patriciërsfamilie De Moelnere en haar aanverwanten tijdens de eerste helft van de vijftiende eeuw. De mogelijkheden van de Antwerpse schepenregisters voor een onderzoek naar de individuele socio-economische situatie*, (unpublished MA thesis), Catholic University of Leuven, 1977, p. 25. [↑](#footnote-ref-21)
22. This measure of grain contained 290 litres per unit, so Arnold van Berchem had to pay 1,452 litres of rye. [↑](#footnote-ref-22)
23. Scholliers, E., *De levensstandaard in de 15de en 16de eeuw te Antwerpen*, Antwerp, 1960, p. 80-1. [↑](#footnote-ref-23)
24. Antwerp City Archives, Schepenregisters, vol. 102, fol. 194 r. [↑](#footnote-ref-24)
25. This unit of surface area is equal to 1.31 hectares. [↑](#footnote-ref-25)
26. It has been suggested that noble annuity credits were mainly arranged for this reason: Tawney (ed.), Thomas Wilson, *A discourse upon usury*, p. 3. [↑](#footnote-ref-26)
27. Godding, Ph., *Le droit privé dans les Pays-Bas méridionaux du 12e au 18e siècle,* Brussels, Académie royale de Belgique, 1987, p. 174 ; Van der Wee & Materné, ‘Het kredietsysteem’ 67 and Bittmann, *Kreditwirtschaft*, 202. [↑](#footnote-ref-27)
28. Van Uytven R., 'Classes économiques, hiérarchies sociales et influence politique aux Pays-Bas du sud du XIVe au XVIIe siècle’, in: Guarducci, A. (ed.), *Gerarchie economiche e gerarchie sociali secoli XII-XVIII*, Florence, Instituto internazionale di storia economica F. Datini, 1990, pp. 373-7. [↑](#footnote-ref-28)
29. Buylaert, *Eeuwen van ambitie*, passim. [↑](#footnote-ref-29)
30. Van Uytven, ‘Vorst, adel en steden’ p. 100. [↑](#footnote-ref-30)
31. De Win, ‘Queeste’, p. 238. This tax exemption varied according to the size and nature of the seigniories that the nobleman in question possessed (Janssens, *De evolutie van de Belgische adel*,p. 113). [↑](#footnote-ref-31)
32. Soly, H., ‘Het verraad der 16de-eeuwse burgerij: een mythe? Enkele beschouwingen betreffende het gedragspatroon der 16de-eeuwse Antwerpse ondernemers.’, *Tijdschrift voor Geschiedenis*, 1974, vol. 87, pp. 521-544, 266 and 268. [↑](#footnote-ref-32)
33. Buylaert, *Eeuwen van ambitie*, chapter 6. [↑](#footnote-ref-33)
34. De Win, *De adel in het hertogdom Brabant*, appendices. [↑](#footnote-ref-34)
35. De Win, ‘Queeste’, 249. [↑](#footnote-ref-35)
36. Wensky, M., ‘Städtische Führungsschichten im Spätmittelalter’, in: Schulz, G. (ed.), *Sozialer Aufstieg: Funktionseliten im Spätmittelalter und in der frühen Neuzeit*, Munich, R. Oldenbourg Verlag, 2002, pp. 17-28, 19. [↑](#footnote-ref-36)
37. Fouquet, G., ‘Stadt-Adel, Chancen und Risiken sozialer Mobilität im späten Mittelalter’, in: Schulz (ed.), *Sozialer Aufstieg: Funktionseliten im Spätmittelalter*, p. 192. [↑](#footnote-ref-37)
38. Soly, ‘Het verraad’, p. 267 and Van Uytven, 'De Brabantse adel als politieke en sociale groep’, p. 89-90. See also the more general discussions in Fouquet, ‘Stadt-Adel’, p. 187. [↑](#footnote-ref-38)
39. De Win, ‘Queeste’, p. 249. [↑](#footnote-ref-39)
40. For this issue, see Buylaert, F., ‘La noblesse et l’unification des Pays-Bas. Naissance d’une noblesse bourguignonne à la fin du Moyen Âge?’, *Revue Historique*, 2010, vol. 653, pp. 3-25. [↑](#footnote-ref-40)
41. De Win, P., ‘De positie van de Brabantse edelman in de Boergondische Nederlanden’, *De Leiegouw*, 1987, vol. 29, p. 101; De Win, P., ‘Cherchez la femme. Huwelijksrelaties als bindmiddel tussen mannen met macht in het hertogdom Brabant van de vijftiende eeuw’, *Eigen schoon en de Brabander*, 2007, vol. 90, p. 90. [↑](#footnote-ref-41)
42. See De Win, *De adel in het hertogdom Brabant*, appendix, passim. [↑](#footnote-ref-42)
43. See Dek, A.W.E., ‘Genealogie der heren van Cruijningen’, *Jaarboek van het Centraal Bureau voor Genealogie*, 1957, vol. 11, pp. 79-120. [↑](#footnote-ref-43)
44. The van Immerseel family originated as a branch of the van Berchems. [↑](#footnote-ref-44)
45. This family does not seem to be related to the van Berchems mentioned above, but the statements in the deeds in this regard are very confusing. [↑](#footnote-ref-45)
46. Cools, H., *Mannen met macht. Edellieden en de moderne staat in de Bourgondisch-Habsburgse landen, ca. 1475-1530*, Zutphen, Walburg Pers, 2001, pp. 279-8, 215-216 and Cools, H., ‘Les frères Henri, Jean, Antoine et Corneille de Glymes-Bergen: les quatre fils Aymon des Pays-Bas bourguignons,’ *Publication du centre européen d’études bourguignonnes (XIVe –XVIe s.)*, 2001, vol. 41, pp. 123-133. [↑](#footnote-ref-46)
47. De Win, *De adel in het hertogdom Brabant*, vol. 2, p. 388 and 436. [↑](#footnote-ref-47)
48. Algemeen Rijksarchief Brussel, Fonds Rekenkamers, nr. 1091, fol. 25 v. See also Neefs, *De Antwerpse patriciërsfamilie De Moelnere*, p.78. [↑](#footnote-ref-48)
49. Prims, F., ‘Onskwaad Ransteken (1410 - † 1504)’, *Antwerpiensia*, 1938, vol. 12, pp. 70-75 and Van Berchem, R., *La terre et seigneurie de Ranst en Brabant, morcellements et féodalisation*, Genève, 1971, p. 19. [↑](#footnote-ref-49)
50. Contamine, ‘The European nobility’, p. 90. [↑](#footnote-ref-50)
51. Paravicini, W., *Guy de Brimeu. Der burgundische Staat und Seine adlige Führungsschicht unter Karl dem Kühnen,* Bonn, Röhrscheid, 1975, passim and in particular pp. 83, 424, 654-656. See also De Win, *De adel in het hertogdom Brabant*, vol. 2, pp. 278-279. [↑](#footnote-ref-51)
52. Van Uytven, ‘De Brabantse adel als politieke en sociale groep’, pp. 78-9. See also the more general estimates provided by Contamine, ‘The European nobility’, pp. 96-7. [↑](#footnote-ref-52)
53. For example, a *penningvoet* of 16 pennies indicates that one in 16 pennies was charged as interest (thus an interest rate of 6.25 per cent), whereas a *penningvoet* of 15 pennies indicates that one in 15 pennies was to be paid as interest (thus an interest rate of 6.7 per cent). [↑](#footnote-ref-53)
54. This unit of surface area is equal to 3.31 ares. [↑](#footnote-ref-54)
55. This *penningvoet* is unusually small. Since it represents an exorbitant interest rate, it probably concerns a clerical error for the more common *penningvoet* of 15. [↑](#footnote-ref-55)
56. This unit of surface area is equal to 45 ares. [↑](#footnote-ref-56)
57. Brand, H., *Over macht en overwicht. Stedelijke elites in Leiden (1420-1510)*, Leuven-Apeldoorn, Garant, 1996, p. 119. [↑](#footnote-ref-57)
58. However, there is more uncertainty about the noble status of the borrower in this category. Here we only mention those persons for whom this is clearly established. [↑](#footnote-ref-58)
59. Antwerp City Archives, Schepenregisters, vol. 102, fol, 26 r. [↑](#footnote-ref-59)
60. Godding, *Le droit privé*, p. 482. [↑](#footnote-ref-60)
61. Prims, F., ‘De Van Liere’s in de XVe eeuw,’ *Antwerpiensia*, 1928, vol. 2, p. 279. [↑](#footnote-ref-61)
62. Godding, *Le droit privé*, p. 485. [↑](#footnote-ref-62)
63. Bittmann, *Kreditwirtschaft*, p. 212. [↑](#footnote-ref-63)
64. Godding, *Le droit foncier*, p. 212. [↑](#footnote-ref-64)
65. Antwerp City Archives, Schepenregisters, vol. 97, fol. 260 r. [↑](#footnote-ref-65)
66. Van der Wee, *The growth of the Antwerp market*, vol. 1, p. 35. [↑](#footnote-ref-66)
67. Bittmann, *Kreditwirtschaft*, p. 169. [↑](#footnote-ref-67)
68. Hanus, J., *Tussen* s*tad en eigen gewin: stadsfinanciën, renteniers en kredietmarkten in ’s-Hertogenbosch (begin zestiende eeuw)*, Amsterdam, Aksant, 2007, p. 16. [↑](#footnote-ref-68)
69. Such sources are very rare. See Bittmann, *Kreditwirtschaft*, p. 205. [↑](#footnote-ref-69)
70. Van der Wee & Materné, *Het kredietsysteem*, p. 67-68. [↑](#footnote-ref-70)
71. For similar findings for other parts of Western Europe, see Dravasa, E., ‘«Vivre noblement.» Recherches sur la dérogeance de noblesse du XIVe au XVIe siècles’, *Revue juridique et économique du Sud-Ouest*, 1966, vol. 1, p. 169. [↑](#footnote-ref-71)
72. Van der Wee, *The Growth of the Antwerp Market*, vol. 2, p. 172. [↑](#footnote-ref-72)
73. Antwerp City Archives, Schepenregisters, vol. 97, fol. 104 v. [↑](#footnote-ref-73)
74. De Win, *De adel in het hertogdom Brabant*, vol. 2, p. 499. [↑](#footnote-ref-74)
75. Van der Wee, *The Growth of the Antwerp Market*, vol. 2, p. 92 and Van Uytven, R., ‘Politieken economie, de crisis der late XVe eeuw in de Nederlanden’, *Belgisch Tijdschrift voor Filologie en Geschiedenis*, 1975, vol. 53, p. 1119. [↑](#footnote-ref-75)
76. See also the more general discussions in Godding, Le droit privé, p. 484. [↑](#footnote-ref-76)
77. Prims, F., ‘Onze schouten onder Karel den Stoute,’ *Antwerpiensia*, 1936, vol. 10, p. 164. [↑](#footnote-ref-77)
78. Antwerp City Archives, Schepenregisters, vol. 100, fol. 26 v. [↑](#footnote-ref-78)
79. The *penningvoet* was then often 9 or even 8: Godding, *Le droit privé*, p. 484. [↑](#footnote-ref-79)
80. These are probably Arcis-sur-Aube (Department of Aube) and La Ferté-Milon (Department of Aisne). [↑](#footnote-ref-80)
81. Cools, *Mannen met macht*, pp. 279-80. [↑](#footnote-ref-81)
82. See also the discussions in Bittmann, *Kreditwirtschaft*, p. 30. [↑](#footnote-ref-82)
83. Schnapper, *Les rentes*, p. 57. [↑](#footnote-ref-83)
84. Coppens, H., ‘Heerlijkheden’, in: Augustyn, B. et al. (eds.), *De gewestelijke en lokale overheidsinstellingen in Brabant en Mechelen tot 1795*, Brussels, Algemeen Rijksarchief, 1995, pp. 671-90. [↑](#footnote-ref-84)
85. Dumolyn, J. & Van Tricht, F., ‘Adel en nobilitiseringsprocessen in het laatmiddeleeuwse Vlaanderen: een status quaestionis’, *Bijdragen en Mededelingen betreffende de Geschiedenis der Nederlanden*, 2000, vol. 65, p. 215. [↑](#footnote-ref-85)
86. Heirbaut, D., *Over lenen en families (ca. 1000-1305). Een studie over de vroegste geschiedenis van het zakelijk leenrecht in het graafschap Vlaanderen*, Brussels, Verhandelingen van de Koninklijke Academie van België voor Wetenschappen en Kunsten, 2000, passim and in particular pp. 207-17. [↑](#footnote-ref-86)
87. For one contract it is not entirely clear whether a fief is involved. [↑](#footnote-ref-87)
88. Antwerp City Archives, Schepenregisters, vol. 102, fol. 12 r. [↑](#footnote-ref-88)
89. Antwerp City Archives, Schepenregisters, vol. 102, fol. 206 v. [↑](#footnote-ref-89)
90. This surface area comprises 45 ares. Therefore the estate in Steenbergen measures 63 hectares. [↑](#footnote-ref-90)
91. Prims, F., *Geschiedenis van Berchem tot bij de aanvang der XXste eeuw*, Berchem, Gemeentebestuur van Berchem, 1949, p. 74. [↑](#footnote-ref-91)
92. De Win, *De adel in het hertogdom Brabant*, vol. 2, p. 391. [↑](#footnote-ref-92)
93. Bittmann, *Kreditwirtschaft*, p. 213. [↑](#footnote-ref-93)
94. Bittmann, *Kreditwirtschaft*, p. 174. [↑](#footnote-ref-94)
95. It is not entirely clear here whether Walter van Immerseel was acting on behalf of the Antwerp city council or as a private individual. [↑](#footnote-ref-95)
96. Cools, *Mannen met macht*, p. 13. [↑](#footnote-ref-96)
97. De Win, *De adel in het hertogdom Brabant*, vol. 2, pp. 391-3. [↑](#footnote-ref-97)
98. Sosson, J.-P., ‘Conclusions’, in: Boone, M. & Prevenier, W. (eds.), *Public and Private Finances in the Late Middle Ages. Proceedings of the Colloquium Ghent, May 5th and 6th 1995*, Leuven-Apeldoorn, Garant, 1996, pp. 240-241. [↑](#footnote-ref-98)
99. See also the discussions in Duma, ‘Caractères d’une économie aristocratique’, p. 39. [↑](#footnote-ref-99)
100. De Win, ‘Queeste’, pp. 257-9, 269-70; Boone, M. & Dumolyn, J., ‘Les officiers-créditeurs des ducs de Bourgogne dans l’ancien comté de Flandre: aspects financiers, politiques et sociaux’, in: Cauchies, J.-M. (ed.), *Finances et financiers des princes et des villes à l’époque bourguignonne,* Turnhout, Brepols, 2004, p. 76. [↑](#footnote-ref-100)
101. Dravasa, ‘«Vivre noblement.» Recherches sur la dérogeance de noblesse’ passim and in particular p. 173. [↑](#footnote-ref-101)
102. Antwerp City Archives, Certificatieboeken, vol. 2, fol. 171 v. [↑](#footnote-ref-102)
103. This study thus confirms the conclusions that Bittmann, *Kreditwirtschaft*, p. 209, reached for the nobility of the northwest of the German empire in this period. [↑](#footnote-ref-103)