

Jean Hoeufft, French subsidies, and the Thirty Years' War

Erik Thomson

Historians of early modern Europe have emphasized the importance of entrepreneurs and private contractors to governance, ascribing particular importance to the merchants and bankers who lent money to crowns, organized chartered companies, and equipped and provisioned armies, as well as to the officers who recruited, armed, and led military units.¹ Although Guy Rowlands has charted some of the operations of international remittance bankers during the reign of Louis the XIV in a recent book, historians have generally neglected the role of bankers and merchants in diplomacy during the Thirty Years' War.² Yet bankers and merchants played crucial roles in early modern diplomacy, drawing upon contacts, financial techniques and institutions, and sources of coin and capital to make possible the payment of subsidies and other diplomatic gifts and expenditures that the chapters in this volume suggest were crucial to relations among sovereigns.³

1 David Parrott, *The Business of War: Military Enterprise and Military Revolution in Early Modern Europe* (Cambridge: Cambridge University Press, 2012); *The Contractor State and Its Implications, 1659–1815*, ed. by Richard Harding and Sergio Solbes Ferri (Las Palmas de Gran Canaria: Universidad de Las Palmas de Gran Canaria, 2012); and *War, Entrepreneurs and the State in Europe and the Mediterranean, 1300–1800*, ed. by Jeff Fynn-Paul (Leiden: Brill, 2014).

2 Guy Rowlands, *Dangerous and Dishonest Men: The International Bankers of Louis XIV's France* (Basingstoke: Palgrave Macmillan, 2015).

3 Immediately relevant exceptions include: Sune Lundgren, *Johan Adler Salvius: Problem kring freden, krigsekonomin och maktkampen* (Lund: Lindstedts, 1945); Claude Badalo-Dulong, *Banquier du Roi: Barthélemy Hervart, 1606–1676* (Paris: Ségur, 1951); and the same author's *Mazarin*

Cardinal Richelieu, in his *Testament politique*, praised Louis' actions in 'taking up the purse and not the sword' before 1635, when after a formal declaration of war the king of France would brandish his sword in one hand while dispensing funds from the purse in the other.⁴ Subsidy payments involved complex transactions, as financial intermediaries were obliged by treaty to provide large sums of money in a specified currency, at a given date and location, while war strained European financial markets and bankers. During the sixteenth and early seventeenth centuries, emissaries often took on the payment of subsidies alongside their other tasks, sometimes in conjunction with merchants.⁵ As early as 1626, Richelieu recognized the peculiar demands of subsidy payments when he noted that any anti-Spanish alliance would require that 'those who enter into it would each provide a solvent banker who would respond and oblige themselves'.⁶ The French historians Jacques Bottin and Raphaël Morera have shed light on the until-recently obscure but absolutely crucial figure of Jean Hoeufft, by suggesting the importance of examining the relations between mercantile activity, financial

et l'argent: Banquiers et prête-noms (Paris: École des Chartes, 2002). The late, great harpsichordist Gustav Leonhardt's erudite *Het huis Bartolotti en zijn bewoners* (Amsterdam: Meulenhoff, 1979) is also excellent. Diplomatic historians often neglect the importance of financiers, who do not appear, for example, in Madeleine Haehl, *Les affaires étrangères au temps de Richelieu: Le secrétariat d'État, les agents diplomatiques (1624–1642)* (Paris: Direction des Archives, Ministère des affaires étrangères, 2006).

- 4 'Si c'est un effet d'une prudence singulière d'avoir occupé dix ans durant toutes les forces des ennemis de vostre Estat par celles de vos alliez en mettant la main à la bourse et non aux armes.' *Testament politique*, ed. by Françoise Hildesheimer (Paris: Société de l'histoire de France, 1995), p. 74.
- 5 Thus Jacques Bongars uses his contacts with Nikolas Malapert, Caesar Calandrini, and Daniel van der Meulen to make payments; see Ruth Kohldorfer-Fries, *Diplomatie und Gelehrtenrepublik: Die Kontakte des französischen Gesandten Jacques Bongars (1554–1612)* (Tübingen: Max Niemeyer, 2009). Benjamin Aubery du Maurier supervised subsidy payments to the Dutch; see *Mémoires de Benjamin Aubery du Maurier (1566–1636)*, ed. by Claire Martin (Geneva: Droz, 2010), pp. 132–135.
- 6 'Advis sur les affaires présentes qu'a le Roy en février 1626' in *Les papiers de Richelieu: Section politique Intérieure ...*, ed. by Pierre Grillon (Paris: Pedone, 1975–), vol. I, No. 41, p. 298, 'Quelque traité qu'on fasse, il faut que ceux qui y entreront donnent chacun un banquier solvable qui responde et s'oblige de faire tenir en tous les lieux où sera l'armée les monstres de chaque prince.'

activity, and arms dealing drawing upon Hoeffft's Dutch kin.⁷ Morera rightly notes that Hoeffft was essential to the foreign policies associated with Cardinals Richelieu and Mazarin by procuring weapons and naval vessels, and to French diplomacy by paying subsidies to the United Provinces. If anything, Morera understates Hoeffft's importance and the importance of subsidies to Hoeffft's business.⁸ Hoeffft remitted subsidies not only to the United Provinces but also to many of France's other allies during most of the Thirty Years' War, including Sweden, Hesse-Cassel, and Transylvania.⁹

In this chapter, I focus on Hoeffft's role as the organizer of subsidy payments from the king of France to most of the French king's allies. I will touch upon other aspects of his career as a merchant of ships, grain, arms, and munitions, a banker engaged in royal finances, a committed Calvinist with distinct religious beliefs, a patron, and as an actor with an important role in diplomatic negotiations and information networks, only to the extent that is necessary in order to place his role with regard to subsidy payments in its appropriate context. This reflects not only the subject of this book but also the fact that subsidy payments were absolutely crucial

7 Raphaël Morera, 'Du commerce au finances: la fortune de Jean Hoeffft entre la France et les Provinces Unies', *Revue d'Histoire moderne et contemporaine* 63.1 (2016), 7–29, and *L'assèchement des marais en France au XVIIe siècle* (Rennes: Presses Universitaires de Rennes, 2011), pp. 114–122. See also the comparison between Hoeffft and Louis de Geer by Jacques Bottin and Pierre Jeannin, 'Entre conviction et réalisme: deux hommes d'affaires protestants du premier XVIIIe siècle', in *D'un Rivage à l'Autre: Villes et Protestantisme dans l'Aire Atlantique (XVIe–XVIIe siècles)*, ed. by Guy Martinière, Didier Poton, and François Souty (Paris: Imprimerie nationale, 1999), p. 158. See also Eduard de Dienne, *Histoire du dessèchement des lacs et marais de France avant 1789* (Paris: Champion, 1891), and Fritz Redlich, *The German Military Enterpriser and His Workforce: A Study in European Economic and Social History* (Wiesbaden: Franz Steiner, 1964–1965), pp. 407–408.

8 I presented a working paper which set Hoeffft's work in a diplomatic context, 'Jean Hoeffft and the Thirty Years War: An Essay on Diplomatic History's Limits', at Umeå University, 16 May 2013, available at www.cedar.umu.se/digitalAssets/120/120438_joint-seminar-with-guest-researchers.pdf. accessed 14 October 2018. The current chapter draws on several summers of archival research to develop a small aspect of that earlier paper. I thank Svante Norrhem and the Winnipeg RH foundation for supporting this research.

9 The subsidies to Transylvania were remitted by way of Lyon and Venice, and thus through different networks from those described here. See Paris: Archives Diplomatiques (AD), Correspondance Politique (CP), Allemagne, 27, fol. 284, Mazarin to D'Avaux and Servien, and fol. 376.

to Hoeffft's success as an entrepreneur. Subsidies were vital to foreign and military affairs, and arguably even important to the early seventeenth-century macro-economy.

As Marianne Klerk and Peter Wilson argue in Chapters 9 and 3 above, early modern warfare and diplomacy depended upon access to fiscal-military 'hubs', with financial institutions and markets for armaments, munitions, food, capital, and even armies. Hoeffft benefited from occupying what the social network theorist Ronald Burt has called a 'structural hole', profiting from his relations with kith and kin to bind together fiscal-military hubs and networks that otherwise had few connections, such as Richelieu's and Mazarin's creatures, French financiers, Dutch and Hamburg merchant groups, and members of the Dutch political elites of different factions.¹⁰ Burt and others suggest that it is rare for an entrepreneur to be able to profit from such structural holes for long, as others usually offer themselves as alternative and cheaper ways of performing those functions of brokerage, unless political power protects the broker's status.¹¹ Obtaining the official position of remitter of subsidies, however, allowed Hoeffft and his network to profit from a version of what the Dutch economic historian P.W. Klein has called a 'monopoly game', and to reinforce his unique position as a broker between networks and add others to his networks, such as Swedish fiscal officials.¹² Rather than using ties to a crown to attempt to corner the market in copper or another commodity, as Klein argues was the intent of such major Amsterdam arms dealers as the Trip brothers and Louis de Geer, Hoeffft's role as the broker of subsidy payments gave him unique access to high-quality assignments from the French crown while giving him an unparalleled ability to extend

10 Ronald S. Burt, *Structural Holes: The Social Structure of Competition* (Cambridge, MA: Harvard University Press, 1992). See also Ray E. Reagans and Ezra Zuckerman, 'Why Knowledge Does Not Equal Power: The Network Redundancy Trade-off', *Industrial and Corporate Change* 17 (2008), 903–944, and their 'All in the Family: Reply to Burt, Podolny, and van de Rijt, Ban and Sarkar', *Industrial and Corporate Change* 17 (2008), 979–999.

11 Ronald S. Burt, 'Bridge Decay', *Social Networks* 24 (2002), 333–363, and Mark Granovetter, *Society and Economy: Framework and Principles* (Cambridge, MA: Harvard University Press, 2017), pp. 106–126.

12 P.W. Klein, 'A 17th Century Monopoly Game: The Swedish–Dutch Trade in Tar and Pitch', in *Wirtschaftskräfte in der europäischen Expansion* (Stuttgart: Klett-Cotta, 1978), pp. 459–471, and his classic *De Trippen in de 17e eeuw: een studie over het ondernemersgedrag op de Hollandse stapelmarkt* (Assen: Van Gorcum, 1965).

credit to a wide variety of merchants, bankers, generals, and diplomats throughout northern Europe.

Hoeufft's establishment as a merchant-banker

Jean Hoeufft's family was originally from Roermond, a town between Aachen and Eindhoven. His parents converted to Calvinism and fled to Liège, where Jean was born in 1578. Liège probably played a crucial part in his development, as wealthy merchants developed new ways of combining their capital with investment from Antwerp to fund the exploitation of mines, blast furnaces, and arms manufacturing.¹³ Hoeufft's youth coincided with a significant disruption to Liège's trade, for the closing of the Scheldt and weakening of Antwerp as a commercial centre caused many of these entrepreneurs to leave Liège. A striking number of these émigrés – Jean Curtius, Louis de Geer, and the Trip brothers, for a start – became central figures in the European arms trade.¹⁴ It might be useful to think of the Liège diaspora who were central actors in the financing and arming of the French and Protestant coalition in the Thirty Years'

13 As Bas van Bavel notes, 'more recent in-depth studies on this interesting sector are lacking', *Manors and Markets: Economy and Society in the Low Countries, 500–1600* (Oxford: Oxford University Press, 2010), p. 252, n. 34. But see Jean LeJeune, *La formation du capitalisme moderne dans la principauté de Liège au XVI^e siècle* (Paris: Les Belles Lettres, 1939); Myron P. Gutmann, *Toward the Modern Economy: Early Industry in Europe, 1500–1800* (Philadelphia: Temple University Press, 1988), pp. 48–83; and Brian G. Awty, 'The Development and Dissemination of the Walloon Method of Iron Working', *Technology and Culture* 48.4 (October 2007), 783–803.

14 Marjolein t'Hart, 'From the Eighty Years War to the Second World War: New Perspectives on the Economic Effects of War', *Tijdschrift voor Sociale en Economische Geschiedenis* 11 (2014), 261–279, and *The Dutch Wars of Independence: Warfare and Commerce in the Netherlands* (London and New York: Routledge, 2014), pp. 170–190; Pepijn Brandon, *War, Capital and the Dutch State (1588–1795)* (Leiden: Brill, 2015); Julia Zunckel, *Rüstungsgeschäfte im Dreißigjährigen Krieg: Unternehmerkräfte, Militärgüter und Marktstrategien im Handel zwischen Genua, Amsterdam und Hamburg* (Berlin: Duncker & Humblot, 1997); L.F.W. Andriaenssen, 'De Amsterdamse geschutgieterij: Over het Oorlogsindustriële ondernemingschap van de Stedelijke overheid', *Amstelodamum* 49 (2002), 44–89; *The Arsenal of the World: The Dutch Arms Trade in the Seventeenth Century*, ed. by Jan Piet Puype and Marco van der Hoeven (Amsterdam: Batavian Lion, 1996); and Regina Schulte, 'Rüstung, Zins und Frömmigkeit: Niederländische Calvinisten als Finanziers des Dreißigjährigen Krieges', *Bohemia: Jahrbuch des Collegium Carolinum* 35 (1994), 45–62.

War as forming a ‘business group’, in Mark Granovetter’s term, whose members co-ordinate their activities while competing for individual pieces of business.¹⁵

While much of his kindred moved to the United Provinces, Hoeufft himself moved to Rouen in 1600 and received a letter of naturalization the next year.¹⁶ He began to trade in a range of goods, to supply ships including those in the VOC (Verenigde Oostindische Compagnie, Dutch East India Company), and to invest in voyages to Brazil, Canada and Virginia.¹⁷ At least annually from 1609 to 1615, Hoeufft in partnership with his brother Diederick and the merchant Pieter van Beeck began to charter roughly a dozen ships of an average of slightly less than 120 tonnes to carry salt from Brouage to Rouen and other French ports, presumably reflecting engagement with French finances.¹⁸ He also began to engage in exchange transactions,

15 Mark Granovetter, ‘Coase Revisited: Business Groups in the Modern Economy’, *Industrial and Corporate Change* 4 (1995), 93–130.

16 Michel Mollat, *Le commerce maritime Normand à la fin du Moyen Age: Étude d’histoire économique et sociale* (Paris: Plon, 1952); H. Lapeyre, *Une famille de marchands: les Ruiz* (Paris: Armand Colin, 1955); Philip Benedict, ‘Rouen’s Foreign Trade during the Era of the Religious Wars (1560–1600)’, *The Journal of European Economic History* 13 (1984), 29–74; and Gayle K. Brunelle, *The New World Merchants of Rouen, 1559–1630* (Kirkville, MO: Sixteenth Century Journal, 1984).

17 Jacques Bottin, ‘Négoce et crises frumentaires: Rouen et ses marchands dans le commerce international des blés, milieu XVIe–début XVIIe siècle’, *Revue d’histoire moderne et contemporaine* 45 (1998), 558–588 (pp. 579–585). He remained involved in foreign trade, sending a ship to Virginia in 1621; Amsterdam Stadsarchief, Not. Arch. 547, fol. 304, 16 November 1621. See also Cornelius Jaensen, ‘Champlain and the Dutch’, in *Champlain: The Birth of French America*, ed. by Raymonde Litalien and Denis Vaugeois (Montreal: Editions de Septentrion / McGill-Queen’s University Press, 2004), p. 239.

18 For Van Beeck, see Amsterdam Stadsarchief, 30452: Archief van S. Hart: (gedeeltelijke) toegang op de notariële archieven, 91, ‘Heufft’. For comparison, the 1640 fleet conveying salt under the so-called Gabelle monopoly was composed of 58 ships, mostly of 50–60 tons. See Marcel DelaFosse and Claude Laveau, *Le commerce du sel de Brouage aux XVIIe et XVIIIe siècles* (Paris: Armand Colin, 1960), p. 90, and Daniel Dessert, *L’argent du sel: le sel de l’argent* (Paris: Fayard, 2012). If the surviving register is correct, Hoeufft’s chartered ships represented 8.75 per cent of the total tonnage arriving in Rouen from 26 January to 11 December 1614. See Pierre Dardel, *Le trafic maritime de Rouen aux XVIIe et XVIIIe siècles: Essai statistique* (Rouen: Laine, 1946), p. 24.

with merchants of Antwerp among others.¹⁹ Roughly at the time of the outbreak of the Bohemian revolt, and certainly by the expiry of the Twelve Years' Truce, Hoeffft began to deal in arms and munitions much more intensively, particularly with the French. He exported saltpetre from Lorraine to the Netherlands, and in 1629 shipped over one hundred shiploads of grain from France to the Netherlands at the behest of the States-General to ease a shortage caused by disruptions in the Baltic.²⁰ Above all, he provided large numbers of weapons and naval vessels to the French monarchy, drawing upon supplies from the Netherlands. Morera claims that Hoeffft was probably the single greatest provider of vessels to the French navy as well as the largest single supplier of artillery to the French crown. Other members of the Liège diaspora watched his progress, and considered their own commercial opportunities in relation to the French, with a hint of scepticism. When writing to his partner Pieter Trip to tell him to stop extending credit to the French in 1627, Louis de Geer commented, 'I know that French court all too well. Hoeffft hasn't got much from there. He would have made a lot, if the profits counted as they stand in the book, and not in the cassa.'²¹

Subsidies, risk, and assignments

On the face of it, taking on the role of remitter of subsidies should have increased Hoeffft's exposure to financial risks from the French

19 See Amsterdam, International Institute of Social History, Bijzondere collectie van het Nederlandsch Economisch-Historisch Archief, No. 144, 'Franstalig journal van een wissel- en diamanthandelaar te Antwerpen over de period 1609–1613', entry for 12 February 1611.

20 See 27 September 1619, No. 1679, and 13 October 1620, No. 4103, in *Resolutiën der Staten-Generaal*, ed. by J.G. Smit and J. Roelerink (The Hague: Martinus Nijhoff, 1981), Nieuwe reeks, vol. 4, pp. 252 and 626. Hereafter RSG. RSG 29 May 1621, No. 1044, RSG, 5, p. 165, 21 June 1621, No. 1185, RSG, 5, p. 186, and 1 July 1621, No. 1274, RSG, 5, 200. For the grain, see Baugy to Richelieu (18 June 1629), Paris: Archives Diplomatiques, Correspondance politique, Hollande, 12, fol. 105, Brassat to Villiers Hotman (15 April 1630), fol. 373.

21 Minute of Louis de Geer to Pieter Trip (14/29 [April] 1627), in *Louis de Geers Brev och Affärshandlingar, 1614–1652*, ed. by E.W. Dahlgren (Stockholm: P.A. Norstedt, 1934), No. 72, 119, 'Ick kenne het fransche hof te wel. Heuft moet er noch al veel van hebben, heeft hij der veel bij gewonnen, die proffijten achte al int boeck staen, ende niet in cassa.' All translations are by the author unless otherwise stated.

crown. After Christian IV's defeat, those who remitted French subsidies to the Danish were not paid the money they advanced.²² Hoeufft had difficulty trying to get paid for loans to the Dutch ambassador in Paris, Gideon van den Boetzelaer, heer von Langerak, in 1630.²³ His family had already begun to involve him more closely in affairs with and financing of other Protestant powers. Diederick Hoeufft, together with Gerhart Thijns (Gerdt Thiens) (unhappily) lent the landgrave of Hesse-Cassel 50,000 guilders in 1626.²⁴ Thiens was the brother-in-law of the *Bewindhebber* of the Dutch West India Company and great merchant Samuel Blommaert, who also shared kin relations to Hoeufft through the Coijmans.²⁵ In 1631 Jean Hoeufft entered into a contract to transfer the French subsidies to the United Provinces, in conjunction with his Amsterdam-based nephew Mattheus. They stepped into the role abandoned by a shifting consortium of financiers that had replaced his old partner Pieter van Beeck, who had repeatedly failed to have adequate funds to cover delays in payment.²⁶ Perhaps the previous contractors had been rattled by the liquidity problems of one of their counterparties, the financier Philip Burlamachi, which would lead to his bankruptcy a year and a half later.²⁷

22 AD, CP Danemark, 1, fol. 146, lists debts in 1630. The ambassador Zobel complained to Richelieu that he had still not been paid on 1 August 1630, fol. 241. Zobel was engaged in French finances. See Paris: Archives Nationales (AN) MC ET/CV/444.

23 Den Haag, Nationaal Archief, Staten Generaal, 1.01.02. 6762, Jean Hoeufft to States General, 16 May 1630, 31 July 1630. The draft response, dated 4 October 1630, temporizes.

24 RSG, digital edition, 38/03/1626; 1, 21/03/1626, 14; 31/03/1626, 7; 23/03/31, 6 available at www.historici.nl/Onderzoek/Projecten/BesluitenStaten-generaal1626-1651/silva/sg/resoluties/ . . ., accessed 27 October 2017.

25 Klein, *De Trippen in de 17e eeuw*, pp. 326–327, n. 17.

26 Michiel de Jong, 'Staat van oorlog': *Wapenbedrijf en militaire hervorming in de Republiek der Verenigde Nederlanden, 1585–1621* (Hilversum: Verloren, 2005), pp. 310–336, and 'Kooplieden en hun belangen in de Overheidsfinanciën van de Republiek: Bilaterale subsidies en leningen als "case-study", 1615–1630', in *Ondernemers & bestuurders: Economie en politiek in de Noordelijke Nederlanden in de Late Middeleeuwen en Vroegmoderne tijd*, ed. by Clé Lesger and Leo Noordegraaf (Amsterdam: NEHA, 1999), pp. 277–297.

27 A.V. Judges, 'Philip Burlamachi: A Financier of the Thirty Years War', *Economica* 18 (November 1926), 285–300, and Ole Peter Grell, *Brethren in Christ: A Calvinist Network in Reformation Europe* (Cambridge: Cambridge University Press, 2011), pp. 92–101.

Equally, the payment of French subsidies to the Swedes promised by the 1631 treaty of Bärwalde hardly went smoothly. In Paris, the subsidies were entrusted to the financier Claude Charlot, who would rapidly go bankrupt.²⁸ Charlot advanced the subsidies to the Swedish agent Erik Larsson (von der Linde), who in conjunction with his son Lorens and his factor Samuel Blommaert co-ordinated the actions of a group of merchants in Amsterdam. That group included the unfortunate Pieter van Beeck, who failed to remit money promptly to the Swedes, just as he had previously failed to do for the Dutch, and died without having paid the subsidies fully in the summer of 1631.²⁹ The Swedish King Gustav II Adolf grew suspicious that Larsson was in collusion with Dutch merchants and overly interested in his own profit. He attempted to replace him with new factors who were not as well connected in Amsterdam, and were given the impossible task of auditing Larsson's activities, separating the crown's obligations from merchants whom the king distrusted and maintaining the crown's credit (on these developments, see also Marianne Klerk, Chapter 9 above). Even before Gustav II Adolf's death at Lützen these disputes caused Swedish credit to plummet, and the Swedes complained repeatedly to the French about the delays in receiving the subsidy money.³⁰

28 Charlot's bankruptcy was well advanced by 17 May 1634, when the Council ordered the seizure of all his papers. See Paris, Archives Nationales, E* 117A, fol. 353. On Charlot's business, see Françoise Bayard, *Le monde des financiers au XVIIe siècle* (Paris: Flammarion, 1988), pp. 154–155, 160, 272, 275, 281, 284–287, 289, 326, 355, 367, and 372, and Dessert, *L'argent du sel*, pp. 34–42.

29 Instruction for Erik Larsson (16 January 1631), in *Arkiv till upplysning om svenska krigens och krigsinrättningarnes historia* (Stockholm: 1854–1861), vol. I, p. 305, Gustav II Adolf to Axel Oxenstierna (16 January 1631) in *Rikskanslern Axel Oxenstiernas skrifter och Brevväxling [AOSB]*, vol. II, 1, No. 500, pp. 682–684, and Lars Ekholm, 'Kontributioner och krediter: Svensk krigsfinansiering 1630–1631', in *Det kontinentala krigets ekonomi: Studier i krigsfinansiering under svensk stormaktstid* (Uppsala: Scandinavian University Books, 1971), pp. 181–183. Melchior Falckenberg to Axel Oxenstierna (27 January 1631), Stockholm, Riksarkivet [RA], Oxenstiernska Samlingen, E 597b, 'här till haffwer hwarken iagh eller Erich Larßon kunnadt få penningar på wexell, uthan hans factors Samuel Blommaerts tillhielp, hwilken haffwer warit borgen för alla waxlar som båda Erich Larßon och iagh haffwar dragit båda på Dansick och Hamborg allt här till.' Charnacé to Chavigny, 17 April 1631, AD, CP Suède, 2, fol. 50.

30 Georg Wittrock, *Svenska handelskompaniet och kopparhandeln under Gustaf II Adolf* (Uppsala: Almqvist & Wiksell, 1919), pp. 145–149; see also

Hoeffft tentatively began to approach the Swedish subsidies in 1631. Perhaps the French emissary Hercule de Charnacé suggested that Hoeffft might remit the Swedish subsidies as well, for he noted in his diary in 1631 that he had met 'Mr Hoeffft the Flemish merchant who resides at Paris' to talk of affairs shortly after refusing to receive a diamond-encrusted portrait of Gustav II Adolf from Erik Larsson.³¹ Things grew even more pressing after the death of the Swedish king in November 1632. The Swedish Chancellor Axel Oxenstierna, directing Swedish affairs in the Holy Roman Empire, had to settle the finances of the German war.³² Hoeffft began to correspond directly with Oxenstierna.³³ At the same time, he worked closely with French financial officials to obtain good assignments for the Swedish subsidy payments, as well as to lobby for a missed subsidy payment from before Gustav II Adolf's death.³⁴ On 28 May 1633, Oxenstierna gave Hoeffft the formal charge to collect the French subsidies to the Swedish army and provided a commission to present to Louis XIII.³⁵

Ekholm, 'Kontributioner och krediter', p. 232, and Conrad Falkenberg to Axel Oxenstierna, 5/15 June 1632 and 6/16 October 1632, AOSB, vol. II, 11, Nos 32–33, 612–616.

31 AD, CP, Suède, 3 fol. 75v, Journal de Charnacé, 8 September 1631.

32 Roland Nordlund, 'Krig genom ombud: De svenska krigsfinanserna och Heilbronnförbundet 1633', in *Det kontinentala krigets ekonomi*, pp. 271–451. See also Peter H. Wilson, *The Thirty Years War: Europe's Tragedy* (London: Penguin, 2009), pp. 549–553. These problems are not dealt with by Gottfried Lorenz, 'Schweden und die Französischen Hilfgelder von 1638 bis 1649: ein Beitrag zur Finanzierung des Krieges im 17. Jahrhundert', in *Forschungen und Quellen zur Geschichte des Dreißigjährigen Krieges*, Schriftenreihe der Vereinigung zur Erforschung der Neueren Geschichte e.V., 12, ed. by Konrad Repgen (Münster: Aschendorff, 1981), pp. 98–148.

33 RA, Oxen. Sam E 622a (29 April 1633, 17 April 1633, 10 June 1633).

34 Hoeffft's large correspondence with the Bouthilliers, extant in the eighteenth century, appears to have vanished. Jacques LeLong, *Bibliothèque historique de la France, contenant le Catalogue des Ouvrages, imprimés & manuscrits, qui traitent de l'Histoire de ce Royaume, ou qui y ont rapport; avec des notes Critiques et Historiques* (Paris: Jean-Thomas Herissant, 1769–1778), vol. III, p. 97, No. 30743, 'Ms. Lettres de M. Hoeffft, Banquier, employé par le Roi en Hollande, depuis le 15 Novembre 1635 jusqu'au 11 Octobre 1645. Ces quatre recueils [étoient] dans la Bibliothèque de M. Bouthillier, ancien Evêque de Troyes: le premier 0.4, le second, L. 4; le troisième, V.5; & le quatrième X.5'.

35 Axel Oxenstierna to Hoeffft (28 May 1633) and Louis XIII (same date), in AOSB, vol. I, 8, Nos 326–327, 731–733.

From 1633, Jean Hoeffft occupied a unique position as the financial intermediary formally responsible for assuring the punctual remittance of subsidies from France to its allies. His financial role also gave him a political role, where he lobbied French officials on behalf of the Dutch and Dutch statesmen on behalf of the French. Hoeffft was asked, for instance, by Cardinal Richelieu and Louis XIII himself to propose political and military actions to the prince of Orange and other notables in the United Provinces.³⁶ Hoeffft used this position to ensure that he would be paid punctually, representing his credit as essential to the functioning of the alliance, and his claim was often accepted by French statesmen. Hoeffft worked extremely closely with superintendent Claude de Bullion, who noted that ‘I’ve done everything imaginable to persuade M. Euf [Hoeffft] to accept the assignations. He does not want to oblige himself to furnish money in Amsterdam if I don’t give him cash in this town.’³⁷ This circumstance rested in part on close personal connections; Hoeffft took up residence in Paris on rue Mauconseil, a seven-minute walk from Bullion’s palace on the other side of St Eustache. Bullion frequently notes in letters to Richelieu that Hoeffft had told him some news, or that Hoeffft was present.³⁸ As Bullion noted in a letter to Secretary of State Chavigny,

I showed Monsieur Hoeffft that the assignations for the million given to him are good and payable within the year. He wanted some changes to some of them. I came to an agreement with him. And in order to advance the payment, I promised him some interest so that he will presently furnish My Lords of the States-General a notable sum on his credit.³⁹

36 Den Haag, Nationaal Archief, Collectie Van Wijn, 1.13.20, bestanddeel 330, Jean Hoeffft to Frederik Hendrik, Prince of Orange, Paris, 23 June 1634.

37 AD, Mémoires et documents, France, 822, fol. 2. ‘J’ay faict tout ce qui est imaginable pour persuader M Euf pour prendre des assignations. Et ne veult s’obliger a faire fournir l’argent dans Amsterdam si je ne luy donne content en cette ville.’ See similar observations in David Parrott, *Richelieu’s Army: War, Government and Society in France, 1624–1642* (Cambridge: Cambridge University Press, 2001), p. 263.

38 AD, Mémoires et documents, France, 822 (MDF) fol. 105. Bullion to Richelieu (23 October 1636): ‘Je commenceray cette lettre par une bonne Nouvelle de M Euf qui m’assure’, AD, MDF, 826, fol. 87, Bullion to Richelieu, 30 January 1637, ‘Pour satisfaire au commandement de VE j’ay parlé a M. Euf luy disant que je desirois parler a un anglois nommé Jaric ou Vanderlay’, and Hoeffft reports finding him on fol. 103 (1 February 1637).

39 AD, MDF, 827, fol. 113, Bullion to Chavigny (16 June 1637), ‘J’ai faict voir a Monsieur Euf que les assignations du million qui lu en esté donnees

Hoeffft did receive favourable assignments; shortly after Chavigny met him at Bullion's house at eight in the morning to straighten out some remittances to Hamburg, the Council issued an assignment that would automatically turn to a provision to receive coin directly from the treasury should the funds not otherwise be available.⁴⁰

He occasionally faced problems with officials who did not treat him so scrupulously, and on those occasions Hoeffft might write to Richelieu, appeal to the Dutch ambassador, and even procure a letter from the States-General asking that he be paid for the good of the alliance.⁴¹ Indeed, the 1639 treaty for 1,200,000 *livres* of additional subsidies prescribed, in the treaty's second article, that 'the French king would provide for the said money assignments which will be good, and to the contentment of him whom it would please the said Lords of the States-General to authorize in France'.⁴² This right to judge the assignments would be repeated in subsequent treaties.⁴³ Nevertheless, on the payer's side of the bill of exchange Hoeffft was not simply given cash, but had to judge whether assignments and other assets would allow him to maintain his liquidity.

Contracts and cost of exchange

Although Hoeffft eventually received commissions both from the United Provinces and the Swedish crown to act as their financial

sont bonnes et payables dans cette annee. Il desire quelque changement de quelqu'unes d'eux. Je suis demeuré d'accord avec luy. Et affin d'avancer le payement je luy ay promis quelque interest affin qu'il fournisse a Messieurs les Estats pnt:mt une notable somme sur son credit.'

40 AD: MDF, 828, Chavigny to Richelieu (20 November 1637); the assignment is in the AN, E*114B, fol. 327, 26 Novembre 1637.

41 All these in AD, CP Hollande, 20, Hoeffft to Richelieu (10 Avril 1637), fol. 70; Guillaume de Lyere to Richelieu (18 April 1637), naming Hoeffft officially commissionaire, 29 May 1637, fol. 111; Charnacé informs Richelieu that the States-General sent a deputation to him (29 May 1637), fol. 113; States-General demand payment (29 May 1637); Richelieu's secretary Charpentier noted that the Cardinal has pledged that the assignments were good, and promised Hoeffft an additional 20,000 *livres* in interest, 'Du xxvii jan 1638', fol. 376.

42 Den Haag, Nationaal Archief, Staten Generaal, 1.01.02, 12587.71, treaty of 24 March 1639, signed for France by Bullion and Bouthillier, not coincidentally the two *surintendants de Finance*.

43 Den Haag, Nationaal Archief, Staten Generaal, 1.01.02, 12587-75, 14 February 1641, 1.01.02, 12587.79A, 8 March 1642, 1.01.02, 12587.85, 30 March 1643, and 1.01.02, 12587.91, 29 February 1644.

agent in France, he played a different role in each case because of the different stipulations about the payment of subsidies in treaties between France and these two powers. Treaties with both powers differed from those with the Swiss, for example, in that they did not specify – with the minor exception of 50,000 *livres* to be distributed to officers in the French regiment in the United Provinces at the discretion of the French ambassador – pay for individual officers, or the disposition or use of the subsidy money.⁴⁴

The first article of the 1630 treaty between France and the United Provinces specified that France would pay 1,000,000 *livres* per year payable every six months as long as the war continued.⁴⁵ In the 1630 treaty no place of payment was specified, though Paris would be designated at a later date. The States-General formally received the subsidy from the king of France in Paris, and thus the States-General entered into a contract with Hoeufft for the costs of exchange and transfer of the money to the United Provinces. The States-General allowed costs of 2 per cent for ‘provision and risk of the exchange’, though they also made allowances for extraordinary costs.⁴⁶ Treasurers scrutinized Hoeufft’s accounts and extra costs regularly.⁴⁷ In 1639, the States-General formed a committee to examine his accounts, which informally put the Hoeuffts’ contract up for bidding.⁴⁸ Mattheus Hoeufft claimed that the States-General could not find any other merchants to take up their remittances on the same conditions as the Hoeuffts when a committee rejected other expenses in 1647.⁴⁹ Two per cent was a significant reduction

44 AN, K 114B, No. 44, the ‘Estat de la recepte et depeuce’ for the Swiss pensions.

45 I follow Den Haag, Nationaal Archief, Staten Generaal, 1.01.02.12587–42, treaty of 17 June 1630.

46 See Extracts from resolutions about Hoeufft’s accounts in Den Haag, Nationaal Archief, Staten Generaal, 1.01.02. 12475.75.2; this one is from 3 July 1634.

47 Den Haag, Nationaal Archief, Staten Generaal, 1.01.02. 6762. Jean Hoeufft to Staten Generaal, 29 October 1632, ‘heb ick gesonden aen Ewe Hoog: Moog: de Rekening van mine administratie der achthondert dry en sestich dusent vier hondert gulden so ick vant twede million, ent handen van min heer den Ambassad. Langerack ontfangen heb’.

48 Den Haag, Nationaal Archief, 1.01.02, 3198, registers van ordinaris resoluties van de Staten-Generaal, 1639. Committee formed, fol. 48v, 7 July, Hoeufft’s accounts scrutinized, fol. 348, and again on 14 July, fols 364–365. Hoeufft complains about their examination on fol. 435v, 17 August, and fol. 612r, 10 November.

49 Den Haag, Nationaal Archief, 1.01.02, 6269, Matthieu Hoeufft to Staten Generaal, 29 January 1647.

in exchange costs over previous rates: Michiel de Jong estimates that rates on subsidy payments fell from 8 or 9 per cent to 6.25 per cent between 1595 and 1630, and Pit Dehing suggests that exchange rates from Amsterdam to Paris were above 4 per cent in the 1630s, though they fell below that in the 1640s.⁵⁰ One important unknown, then, is what the States-General actually allowed the Hoefffts in 'extraordinary' costs.

The treaty of Bärwalde allowed the Swedes to choose whether the subsidies would be paid in Paris or Amsterdam, and specified 1,000,000 *livres tournois* or 400,000 *reichstaler*.⁵¹ Later subsidy treaties allowed payment either in Amsterdam or in Hamburg. Thus, the French were responsible for the costs of the exchange and remittance of the funds. Hoeffft did not enter into a long-term contract with the French state for these transfers; but, since he had been given a commission by the Swedes, French officials could not negotiate with other bankers to make the exchange. In 1638, Bullion noted to Richelieu that

[a]s soon as I received Your Eminence's order I sent for Monsieur [Hoeffft] who did not want to furnish the portion in Amsterdam except during next August ... He demands for the charge of money, for the interest, and for the exchange on the order of 28 *livres* per hundred. I have not been able to get better conditions up to the present moment.⁵²

Bullion's letter suggests that Hoeffft charged the French 28 per cent for the costs of exchange, significantly more than he charged the

50 De Jong, 'Staat van oorlog', p. 332; Pit Dehing, *Geld in Amsterdam: Wisselbank en wisselkoersen, 1650–1725* (Hilversum: Verloren, 2012), p. 370.

51 Traktat mellan konung Gustav II Adolf och konung Ludvig XIII af Frankrike om förbund för fem år, subsidier för Sveriges deltagande i tyska kriget, m. m. Bärwalde, 1631, januari 13, g. st., in *Sverges traktater med främmande magter: jämte andra dit hörande handlingar*, ed. by O.S. Rydberg and Carl Hallendorff (Stockholm: P.A. Norstedt & Söner, 1903), vol. V, I (1572–1632), p. 349, 'Rex Galliae quadringenta millia thalerorum Imperialium, id est medium librarum Turonensium quotannis contribuito, eiusque summae mediam partem decimoquinto mensis Maji, alteram decimoquinto Novembris Lutetiae Parisiorum, uel Amstelodami in Batavia, prout Regi Sueciae commodius acciderit, deputatis ad id Regis Sueciae commodius acciderit, deputatis ad id Regis Sueciae ministris infallibiliter numerato ac tradito.'

52 AD, Bullion to Richelieu, MD France, 830, fol. 274. 'Aussi tost que j'ay receu l'ordre de VE envoyé querir Monsieur Euft lequel ne veult fournir la partie a Amsterdam que dans le mois d'Aoust ... Il demande pour la taxe des monnoyes, pour l'interest et pour le change a raison de xxviii ll pour cent jusques a present je ne luy peu avoir a meilleure condition.'

States-General for similar transactions – from 2 to perhaps 5 per cent, allowing for extraordinary charges. While Bullion implies that these costs were high, other orders seem to suggest that they were not extraordinary, although surviving evidence is spotty. One order from later in the year directed the royal treasurer to pay Hoeffft 640,000 *livres* in cash for the first term of the Swedish subsidy, 140,000 *livres* or 18.75 per cent for the costs of exchange. Another allowed him 40 per cent (120,000 *livres*) to send another 300,000 *livres* of the Swedish subsidy to Hamburg, so that the extraordinary ambassador Claude de Mesmes, count of Avaux, in Hamburg would deliver it to the Swedish representative Johan Adler Salvius.⁵³ Both of these payments involved Hoeffft receiving cash in hand from the treasurer, so in this case there should not have been interest to cover time waiting for poor or tardy assignments. It seems likely that the difference between the costs paid by the States-General and the French for similar exchange transactions represented a profit for the Hoefffts and their associates.

Banks and bills of exchange

Historians of banking and finance have called attention to the manner in which war finance fostered institutional developments in the first half of the seventeenth century such as the chartered companies and exchange banks, for instance the Amsterdam *Wisselbank*.⁵⁴ Merchants, including those who partially engaged in war finance, combined the use of these innovative institutions with older forms of finance, such as the direct funding of mercantile activities and drawing bills of exchange.⁵⁵ The Hoefffts were certainly familiar

53 AD: CP, Suède, 5, 'Ordonnance pour pension du Suède, 5 May 1637[8]', fol. 67, 'Ordonnance pour les suedois ___ nov 1638', fol. 108.

54 Lucien Gillard, *La Banque d'Amsterdam et le florin européen au temps de la République néerlandaise (1610–1820)* (Paris: Éditions de l'École des Hautes Études en Sciences Sociales, 2004); Pit Dehing, *Geld in Amsterdam*; Stephen Quinn and William Roberds, 'An Economic Explanation of the Early Bank of Amsterdam, Debasement, Bills of Exchange and the Emergence of the First Central Bank', in *The Origins and Development of Financial Markets and Institutions: From the Seventeenth Century to the Present*, ed. by Jeremy Atack and Larry Neal (Cambridge: Cambridge University Press, 2009), pp. 32–70, and the essays in *The Bank of Amsterdam: On the Origins of Central Banking*, ed. by Marius van Nieuwkerk (Amsterdam: Sonsbeek, 2009).

55 Oscar Gelderblom, Joost Jonker, and Clemens Kool, 'Direct Finance in the Dutch Golden Age', *Economic History Review* 69 (2016), 1178–1198.

with these developments. Jean Hoeufft, to judge from the inventory after his death, engaged in extensive banking in Paris, as well as in investments in *rentes* and other forms of government obligations; Mattheus Hoeufft was among the most active account holders in the Wisselbank, receiving and forwarding funds to clients who included most of the prominent arms dealers and financiers.⁵⁶

Yet despite regulations that mandated that bills of exchange over 600 florins (and from 1643 over 300 florins) had to be settled in the Wisselbank, the Hoeuffts organized the payment of subsidies and other remittances using bills of exchange outside the Wisselbank. Apart from assignments and the risk of tardy payment by the French, the Hoeuffts' remittance network probably faced difficulties of payment stemming from the size of the subsidy payments, compounded by the monetary complications of wartime. The size of the payments might have strained the payment capacity of the Wisselbank. From 1633 to 1648, Hoeufft relayed 1,000,000 and eventually 1,200,000 *livres* of regular subsidies to the United Provinces, and another 1,000,000 and more to the Swedes. By most measures, this payment itself would be substantial. It was roughly the value of the foreign currency in the *Trésor royal* in March 1636, for instance.⁵⁷ To this could be added extraordinary subsidies, such as 1,000,000 *livres* for the siege of Breda in 1637, subsidy payments to Hesse, Weimar, and other allies, other payments for diplomatic expenses and armies in the Holy Roman Empire, and purchases of armaments, munitions, and naval vessels. Hoeufft also extended credit to other agents associated with the French crown, such as

56 Morera, 'Du commerce au finances', 23, and AN, MC/ET/XV, 148, Inventaire de Jean Hoeufft, lists roughly 183,000 *livres* of loans to over eighty different people. Mattheus Hoeufft's inventory contains no records of financial assets, as opposed to household possessions and real estate. See 'Inventaris van silverweerck ... naegelaten by den Heer Mattheus Hoeufft', Den Haag, Haags Gemeentearchief, Notarissen ter standplats 's-Gravenhage, 281, Martin Beeckman, fol. 351r–370v, 23 July 1669. Mattheus Hoeufft first appears in the index to the ledgers of the Wisselbank in 1631, with reference to two ledger pages. Stadsarchief Amsterdam, 5077, Archief van de Wisselbank, 2.4.2.1. Index op de grootboeken, 696 'DD'. In the next surviving index, he had 11 ledger pages (697, 'ZZ'). By the time of the first surviving ledger, in 1644, the index listed eight pages, from 1 February to the end of August (698). The same period the following year also required eleven pages (700).

57 Jérôme Jambu, *Tant d'or que d'argent: La monnaie en Basse Normandie à l'époque moderne (XVIe–XVIIe siècle)* (Rennes: Presses Universitaires de Rennes, 2013), p. 334.

Alphonse Lopez, when they were without other funds.⁵⁸ Without complete records of all his transactions, one can nevertheless safely conclude that from 1633 until 1648, they included the annual remittance from France to the Netherlands of a bare minimum of 3,000,000 *livres*, or roughly 2,000,000 Dutch guilders. This was a significant amount of money, more than half the total metal reserves of 3,474,527 guilders of the Amsterdam Wisselbank of Amsterdam in 1634; and although deposits in the Wisselbank grew to over 5,000,000 in the late 1630s and more than 8,000,000 in 1640 and 1641, the Hoefffts' exchanges would always have involved significant proportions of the bank's liquidity.⁵⁹ Certainly Mattheus Hoeffft's Wisselbank account balance rarely exceeded 200,000 guilders. While this was a substantial sum, it would not have sufficed to make the subsidy payments, and transactions in the account rarely exceeded 20,000 guilders.⁶⁰

Jean Hoeffft occasionally described how financial and monetary problems frustrated his activities. Louis XIII granted Hoeffft permission to export 400,000 *livres*' worth of foreign coins from France in June 1635, allegedly because the war had so perturbed the bill-of-exchange market that no one would accept bills for the subsidy.⁶¹ Jean Hoeffft wrote to Chavigny in 1641 that though the subsidy money was ready in Amsterdam, 'there is no possibility of drawing letters of change from Amsterdam for Hamburg, as there is even less coin there, because Messieurs of the Bank of Amsterdam will not spend a single *reichsthaler* owing to the transport that the English do with them'.⁶² The subsidies themselves may have

58 Paris: AD, CP, Hollande, 21, Lopez to Richelieu, Amsterdam 13 February 1640, fol. 458v. On Lopez, see Françoise Hildesheimer, 'Lopez (Alphonse)' in *Dictionnaire Richelieu*, ed. by Françoise Hildesheimer and Dénes Harai (Paris: Honoré Champion, 2015), pp. 221–222.

59 J.G. van Dillen, *Bronnen tot de geschiedenis der wisselbanken (Amsterdam, Middelberg, Delft, Rotterdam) 1603–1820* ('s-Gravenhage: Nijhoff, 1925), vol. II, p. 963.

60 There are lacunae in the books. See, for example, Stadsarchief Amsterdam, 5077, Archief van de Wisselbank, 2.4.2.1 Groteboeken, 50, februari-augustus 1644, 25.

61 Nationaal Archief, Den Haag, 1.01.08, Staten Generaal, 12587.54: 'Een copie authentijck van en paspoort voor Sr. Jan Heuft tot transport van 400000 lvr in vreemde specien van 10:e junij 1635'.

62 Paris: AD, CP, Hollande, 23, Hoeffft to Chavigny, Paris, 27 June 1641, fol. 182. On these shortages, see J.G. van Dillen, 'Oprichting en Functie der Amsterdamse Wisselbank in de zeventiende Eeuw, 1609–1686', in *Mensen*

contributed to the difficulties of the exchange market. Although figures for balances of trade are notoriously unreliable, by one estimate Hoeufft's subsidy payments would have been worth nearly half of the value of all Dutch imports from France.⁶³ Frank Spooner called attention to the way in which 'the brutal decline in the course of French exchange rates coincided with the inflation of circulation in the kingdom, and the volume of credit, which was determined in part by the financial operations of Richelieu and his politics of subsidies to allies, above all to Sweden: a flow of bills of exchange went the way of Amsterdam'.⁶⁴ As the Swedish economist Knut Wicksell argued, balance-of-payment surpluses in wartime often cause a disproportionate decline in exchange rates and interest rates.⁶⁵ Hoeufft's remittances were more than half Holland's and the Generality's annual debt purchases during the period.⁶⁶ It does not seem outside the realm of possibility that the French subsidy money contributed to the excess capital that caused low interest rates in the late 1630s and 1640s, leading to the increased deposits in the Wisselbank, sometimes dramatic increases in the price of assets such as tulips and housing, and Dutch merchants seeking to invest outside of the Netherlands, for instance Hoeufft's wetland drainage projects in Poitou.⁶⁷

en achtergronden: Studies uitgegeven ter gelegenheid van de tachtigste jaardag van de schrijver (Groningen: J.B. Wolters, 1964), pp. 360–362; M.S. Polak, *Historiografie en economie van de 'muntchaos': de Muntproductie van de Republiek* (Amsterdam: NEHA, 1998), pp. 178–187, and Quinn and Roberds, 'An Economic Explanation', pp. 56–59.

63 See S. Groenveld and H.L.Ph. Leeuwenberg, *De bruid in de schuit: De consolidatie van de Republiek, 1609–1650* (Zutphen: De Walburg Pers, 1985), pp. 160–161.

64 Frank C. Spooner, *L'Économie mondiale et les frappes monétaires en France 1493–1680* (Paris: Armand Colin, 1956), p. 311. For quoted exchange rates, see Markus A. Denzel, *Handbook of World Exchange Rates, 1590–1914* (Farnham: Ashgate, 2010), p. 65.

65 Knut Wicksell, 'Växelkursernas gåta', *Ekonomisk tidskrift* 21.4 (1919), 87–103. On the use of this, see Magnus Andersson, *Den europeiska varu- och kreditmarknaden under 1700-talet: Handel och sjöfart med Göteborg som utgångspunkt* (Gothenburg: Gidlunds förlag, 2016), p. 17.

66 Jan de Vries and Ad van der Woude, *The First Modern Economy: Success, Failure and Perseverance of the Dutch Economy, 1500–1818* (Cambridge: Cambridge University Press, 1997), pp. 116–117.

67 See the monetarist explanation of the Tulipmania, for example, in Doug French, 'The Dutch Monetary Environment during Tulipmania', *Quarterly Journal of Austrian Economics* 9 (2006), 3–34, and James E. McClure and

Jean Hoeyffts often insisted that it took considerable time to prepare the remittance of money, which suggests that the matter was not as simple as writing a letter of exchange. I believe that Hoeyffts attempted to spread out the payments – both in time, by turning some of the bills of exchange for longer periods, and by forming a payment consortium to spread the capital demands out to some extent. The Hoeyffts had previously organized large syndicates of people to lend money to potentially risky borrowers. The ‘Staet van de geaccepteerde Wisselen’ of 1630 detailed how Mattheus Hoeyffts, on behalf of Jean, arranged the debts of the Dutch Ambassador Gideon van den Boetzelaer, heer von Langerak, in 1630.⁶⁸ In total, Langerak owed 40,424 ‘Croonen’, divided into thirty-seven bills of exchange from Amsterdam, fourteen from Rotterdam, four from Delft, two from Dordrecht, and seven from Middelburg. Seven of the bills for roughly 15 per cent of the total debt were drawn on Mattheus. Such techniques reduced the risk from default or delay in payment.⁶⁹

Although the evidence remains incomplete, the remittance of subsidies and other moneys involved a smaller group of people. One Colbert⁷⁰ who was dispatched to Hamburg in order to act as a treasurer for the French emissary Melchior Mitte de Miolans, the marquis de Saint-Chamond, prepared accounts of his receipts and expenses for the king’s service in 1637. In total he received 1,906,526

David Chandler Thomas, ‘Explaining the Timing of Tulipmania’s Boom and Bust: Historical Context, Sequestered Capital and Market Signals’, *Financial History Review* 24.2 (2017), 121–141. The price of housing in Amsterdam rose, through a few severe plague outbreaks, until shortly after the signing of the Peace of Westphalia. Clé Lesger, *Huur en conjunctuur: de woningmarkt in Amsterdam, 1550–1850* (Amsterdam: Historisch Seminarium van de Universiteit van Amsterdam, 1986), pp. 46–47, and Piet M.A. Eichholtz, ‘A Long Run House Price Index: The *Herengracht* Index, 1628–1973’, *Real Estate Economics* 25 (1997), 175–192.

68 Den Haag, Nationaal Archief, Staten Generaal, 1.01.02. 6762. Elias Trip and Tallemant also appear on the list, as does Jean Hoeyffts’s brother Diederick from Dordrecht.

69 Oscar Gelderblom, Joost Jonker, and Clemens Kool, ‘Direct Finance in the Dutch Golden Age’, *Economic History Review* 69.4 (2016), 1178–1198.

70 I agree with Anja Victorine Hartmann that this is either Jean Baptiste-Colbert (1590–1663) or his son Nicolas. See *Les papiers de Richelieu: Section politique extérieure: Correspondance et papiers d’État: Empire Allemand*, ed. by Anja Victorine Hartmann (Paris: Pedone, 1999), vol. III, p. 106, n. 7.

livres.⁷¹ He was first given a bill of exchange for 305,860 *livres* from Jean Hoeufft for Pieter Spierinck, the Swedish resident in The Hague. This money was intended for a portion of the subsidy payment from 1632 that the French had not delivered after Gustav II Adolf's death and other moneys to be paid after the ratification of the Treaty of Wismar.⁷² Two letters of change were drawn on one M. Sarin and on one M. Delf in Amsterdam, worth 200,000 *livres* in total.⁷³ Another letter of change for 166,666 *livres* was written by 'Messieurs Lumague', a family of Parisian bankers, on Guillaume Bartolotti of Amsterdam. Four letters of exchange were drawn by Jean Hoeufft on Mattheus Hoeufft, totalling 630,000 *livres*. One letter for 500,000 *livres* was drawn by Jean Hoeufft on Lukas van Sprekelsen of Hamburg. The final letter for 100,000 *livres* was drawn by Jean Hoeufft on either Mattheus Hoeufft or van Sprekelsen. In other words, in 1637, Jean Hoeufft and his nephew handled the remittance of at least a third of the French money. This money was principally used to pay 1,250,000 *livres* to the Swedes, and 540,000 *livres* to the landgrave Wilhelm of Hesse-Cassel; other uses included French agents' salaries and travel costs, diplomatic gifts, and additional exchange charges of 1,557 *livres* to Mattheus Hoeufft for costs of an extra bill of exchange from Amsterdam to Hamburg.

These transactions reveal not only the credit available to the Hoeuffts but also how much these transactions reflected a 'reinforced' structural hole, not just Hoeufft's 'natural' position in kinship networks. The Hoeufft family had a long history of business with the Lumagues and Bartolotti, who probably also had the capital and contacts required to take on the Hoeuffts' role as remitter of subsidies. Hoeufft's connection to Pieter Spierinck, however, was a consciously cultivated tie. Spierinck came from a famous tapestry-weaving family in Delft who had, as a result of an inheritance dispute, come to Sweden early in Gustav II Adolf's reign in order to seek assistance in forcing Danzig's town council to provide

71 'Estat du maniment fait par le Sieur Colbert des deniers qui luy ont esté mis entre les mains pour les affaires d'Allemagne en l'année mil six cens trente sept', AD, CP Allemagne, 14, fols 422–428.

72 Sverker Arnoldsson, *Svensk-fransk krigs- och fredspolitik i Tyskland* (Gothenburg: Erlanders, 1937), p. 7 *et passim*, and Tor Berg, 'En fransk subsidiebetalning till Axel Oxenstierna 1636', *Historisk Tidskrift* 74 (1954), 64–68.

73 I could not identify these two.

satisfaction. In the 1620s, Pieter Spierinck and his brother took on the administration of the war tolls or 'licences' that the Swedish crown levied on shipping into Danzig and other harbours on the coasts of Prussia and Livonia. The Swedish Chancellor Axel Oxenstierna came to depend upon Spierinck's financial acumen; Spierinck retained control over the Swedish and Livonian sea tolls, Sweden's other major reliable source of international currency, when he was appointed resident to the Netherlands.⁷⁴ In early 1635 Peter Spierinck travelled to France, where he met Hoeffft to assure the reliable payment of French subsidies, leaving his book-keeper Peter Heltscher, who would subsequently become chief Livonian toll-administrator, in Paris to establish relationships.⁷⁵ (The new Swedish ambassador Hugo Grotius had to ask the Superintendent of Finances Claude Bouthillier to release Spierinck from jail in Calais, where he had been incarcerated when trying to leave for Holland; Grotius noted that Spierinck, 'knowing he had enemies, which those who administer finances never lack, had found it advisable to travel incognito through Germany and while crossing France'.)⁷⁶

Swedish connections helped Hoeffft broaden his contacts in Hamburg, allowing him not only to remit subsidies but also to pay French armies operating in northern Germany.⁷⁷ While serving as Swedish resident in Hamburg in the period immediately after Gustav II Adolf's death, Johan Adler Salvius had formed close connections with Hamburg's merchants. Indeed, he threatened the Swedish

74 See Badeloch Noldus, 'An "unvergleichbarer Liebhaber": Peter Spierinck, the Art-dealing Diplomat', *Scandinavian Journal of History* 31 (2006), 173–185. This article neglects the financial side of Spierinck's activity, for which see Einar Wendt, *Det svenska licentväsendet i Preussen* (Uppsala: Almqvist & Wiksell, 1933).

75 Spierinck to Axel Oxenstierna from Delft (1/11 March 1635), RA: Oxen. Sam. E727, Peter Heltscher to Axel Oxenstierna, 11 March 1636, RA: Oxen. Sam. E697, and Spierinck to A.O. (28 January 7 February 1635), 5/15 March and 2_/_3_ [May] 1635), RA: Oxen Sam. E727.

76 Grotius to Claude Bouthillier (25 February 1635), *Briefwisseling van Hugo Grotius*, vol. V, No. 189, 329, 'sçachant qu'il a des enemies, qui ne manquent jamais à ceux qui administrent les finances, avoit trouvé bon de passer incognu par l'Allemagne et traversant la France s'embarquer à Calais'. See also Axel Oxenstierna to Paul Strassburg (10 March 1635), *AOSB*, vol. I, 13, Nos 70, 182.

77 Stephan Michael Schröder, 'Hamburg und Schweden im 30-jährigen Krieg – vom potentiellen Bündnispartner zum Zentrum der Kriegsfinanzierung', *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 76.3 (1989), 305–331.

minority government that need was driving him out of crown service, and ‘to provide for myself in private as a merchant’.⁷⁸ Hoeufft’s correspondent Lukas van Sprekelsen was related to Johan Adler Salvius.⁷⁹ Even if Jean and Mattheus Hoeufft’s own correspondence with Axel Oxenstierna could not be characterized as warm, being able to maintain good relations with the Hoeuffts was viewed as meritorious by other Swedish statesmen. For example, a young Swedish emissary in Amsterdam, Harald Appelboom, who openly voiced hopes of succeeding Pieter Spierinck as ambassador in Sweden, wrote in some detail to Adler Salvius – at this point one of the Swedish plenipotentiaries at the Westphalian peace – who had instructed him to meet Mattheus Hoeufft and ask about remittance of the subsidy to Hamburg. Appelboom described to Salvius how Hoeufft had told him that the letters were just being sealed, whereupon Hoeufft had observed that he would be pleased to pay Appelboom any salary that was assigned to him and offered to intercede with Salvius so that Appelboom would be paid 3,000 *reichsthaler* of back pay which he was owed.⁸⁰ Rather than merely profiting from a naturally occurring spot between networks, the Hoeuffts actively cultivated connections, using the opportunity that the subsidy payments presented.

Conclusion

The Hoeuffts’ ability to profit from being the payer of French subsidies to the monarch’s allies in the United Provinces and Sweden, and to princes of the Holy Roman Empire, existed only as long as the French monarch had funds and allies which France was obliged to pay as long as it maintained an army in the field. In 1648, these two factors ceased to exist. For the first time, Hoeufft agreed to lend money for subsidy payments; his heirs would claim – and Jean Baptiste Colbert would accept – that Hoeufft had never been repaid these advances of more than 3,600,000 *livres* for letters of exchange

78 Lundgren, *Johan Adler Salvius*, pp. 72–73, ‘Nöden driver mig ur tjänsten och till att på köpmansvis livnära mig in privato.’

79 Heiko Droste, ‘Johan Adler Salvius i Hamburg: Ett nätverksbygge i 1600-talets Sverige’, in *Mare Nostrum: Om Westfaliska freden och Östersjön som ett svenskt maktcentrum* (Stockholm: Riksarkivet, 1999), pp. 243–256.

80 Appelboom to Salvius, Amsterdam, 22 April 1645. RA: Johan Adler Salvius och hans sekreterare Georg Kellers samling, vol. 12. I would like to thank Heiko Droste, who brought this reference to my attention.

for the service of the king in foreign countries.⁸¹ After the representatives of the United Provinces signed the Peace of Münster, merchants began to doubt that those involved in the French financial networks would still maintain their credit. Doubts principally focused on Jeremie Calandrini, who had begun to participate in the consortia of people who remitted the French subsidies to the Swedes. In early June, the Amsterdam banker Julien Lanson confronted Calandrini, asking him whether he intended to honour an obligation for 26,000 guilders which he entered into on behalf of Abel Servien, one of the French plenipotentiaries at the Westphalian peace contract.⁸² The acting French resident in the Hague, Henri Brasset, wrote to Servien noting that Mattheus Hoeffft could not persuade people in Amsterdam or Hamburg to honour Calandrini's credit, observing that 'all the bankers are in a confusion, and the cause of this is the things going on in Paris, God willing there will be a prompt resolution to those affairs'.⁸³ As a result, the French agent Claude de Meulles, who had replaced Colbert in Hamburg, had trouble collecting part of the Swedish subsidies because of Calandrini's bankruptcy.⁸⁴

Jean Hoeffft had perhaps already gained what he hoped for. In 1648, in response to a letter telling about his move to the new

81 'Mémoire des héritiers du sieur Hoefft, hollandais, à l'ambassadeur de Hollande ...', Paris: Bibliothèque nationale de France, *Mélanges de Colbert* 119–119bis, fol. 966v. They thank Colbert for a favourable response in the 'Mémoire présenté à l'ambassadeur de Hollande en France', Paris: BNF, *Mélanges de Colbert* 120–120bis, fols 173–174v.

82 Stadsarchief Amsterdam, 1648 Juli 16: Nots. Arch 1690/1221 Nots Pieter de Bary. Merchants holding the obligation included Julien Lanson en Zoonen, Jan Daniel de Haz, Jan Daniel Rosa, Advocaat Cloeck, Nots. Tielmans, and Dirck de Keijser. See Hermann Kellenbenz, 'Hamburg und die Französisch-Schwedische Zusammenarbeit im 30-jährigen Krieg', *Zeitschrift des Vereins für hamburgische Geschichte* 49/50 (1964), 102–103.

83 Brasset to Servien, 6 July 1648, fol. 209v. 'C'est que aujourd'huy les banquiers sont tous en confusions es en ala a cause de ce qui se se passe a Paris. Dieu veut qu'il y est bien tost une prompte composition des affaires la'. For Hoeffft's inability to save Calandrini, see 17 August 1648, fol. 299. Paris: AD, CP Hollande, 47.

84 Paris: AD, CP Hamburg, 2, Meulles to Salvius, 16 April 1648, fol. 139v, Meulles to 'Monseigneur' [Avaux?] (28 August 1648): 'le principal que je puisse dire a present est que nostre banquier de cette ville ma dit que ces messieurs d'Amsterdam qui doivent fournir la premiere moitié du subsidie ont remis si peu de chose que cella ne veut pas le parler', Copy of Meulles's protest to Calandrini, 9 October 1648, fol. 215, and more discussion of it 13 November 1648, fol. 224.

Academy at Breda, Hoeufft thanked the Huguenot theologian André Rivet for telling him of the States-General's plans to banish 'popery and idolatry' from Breda, the siege of which in 1637 he had extended his credit to fund. He hoped that 'God would unite and bless [the members of the States-General], if they continue to take his cause into their consideration, without which our hopes are all vain'. He recounted victories of the 'confederates' from Bavaria to Brazil, anticipating a final victory over the Spanish. Hoeufft closed his letter by thanking Rivet for moving to Breda to teach, noting that '[y]ou will be contented in your old age nourishing young plants to serve the Church of God in edification'.⁸⁵ He did not seem to take a very active role in the Fronde – on either side – and died in the autumn of 1651. Mattheus Hoeufft lived until 1669, but he withdrew from banking and, seemingly, from the world of diplomacy, notifying the French in early 1652 that he intended to move from Amsterdam to The Hague, and that the man he was leaving to see to his affairs would not accept even a letter without payment in advance.⁸⁶

Even if it were possible to calculate the costs and profits from the remittance work, the Hoeuffts' work on the subsidies should not be seen in isolation. The connections they established could be exploited for monetary gain; Jean Hoeufft proposed that Louis de Geer should partner with him to exploit a concession to mint copper coin in France, only to abandon it, explaining that 'cabals and oppositions have formed against the licence'.⁸⁷ Morera was entirely right to say that French foreign policy would not have functioned without Jean Hoeufft, who provided the French monarchy with

85 Leiden, Leiden University Library, Special Collections, Letters, BPL. 2211. Jean Hoeufft to André Rivet, Paris, 18 July 1648. 'J'espere que Dieu les unira et benira, s'ils continuent d'avoir sa Cause en Recommendation sans quoy touz nos esperances sont vaines ... Au rest, j'ay este resjouy lors que j'entendiz que vo:s allez vous employer dans l'academie de Breda. Vo:s au:ce Contentem:t de nourrir des jeunes plantes dans v:re veillesse po:r servir a l'Eglise de Dieu en edification.'

86 BNF, Clairambault, 438, fol. 4. Les heritiers de Jean Hoeufft to Brienne, 2 March 1652.

87 Stockholm: Riksarkivet, Leufsta Arkivet, Jean Hoeufft to Louis de Geer, from Paris, 30 November 1641, and Jean Hoeufft to Louis de Geer, from Paris, 21 December 1641, 'Il c'est [*sic*] forme des oppositions et aultres brigues et comme vous cognoissez les mutations et variété du monde, c'est pourquoy je suis d'avis ... vous ne fassiez rien jusques a autre de mes avis et ordre.'

connections enabling France to procure the metal, cannons, muskets, saltpetre, and naval vessels necessary to wage war that lay at the heart of the cardinals' policies. So too Hoeffft managed to be the banker that Richelieu thought was a necessary part of alliances, and he managed the fiscal side of the alliances with only small flaws for the best part of two decades. Yet it is also true that the cardinals' foreign policy, and particularly the payment of subsidies, enabled Hoeffft's entrepreneurial strategy, allowing his family to profit from occupying a unique position in European commerce and politics.