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CALVINISM AND CAPITALISM IN THE NETHERLANDS, 1555–1700

ALBERT HYMA

THE well-known thesis of Max Weber regarding the intimate relationship between Calvinism and capitalism, although frequently repudiated by eminent scholars in Europe and America, still finds proponents in most countries. For example, Henri Sée, the author of several books dealing with the history of commerce and industry, remarks that “the Reformation, especially Calvinism, powerfully contributed to the ultimate triumph of the modern conception of capitalism.”¹ R. H. Tawney, who devoted a volume of his own to the subject,² writes in the preface to the English translation of Weber’s main treatise that the Calvinism of England and Holland, while retaining the theology of Calvin, repudiated his scheme of social ethics.³ Attention has been drawn to the extraordinary degree of prosperity prevailing among the English Puritans and the Dutch Calvinists during the seventeenth century, when a number of Roman Catholic countries, including the Spanish Nether-

¹ H. Sée, *Les origines du capitalisme moderne* (Paris, 1925), pp. 46–47.

² *Religion and the rise of capitalism* (2d ed.; London, 1929).

³ M. Weber, *The Protestant ethic and the spirit of capitalism* (London, 1930), pp. 9–10.

lands, Spain, Italy, and Portugal, were subject to economic stagnation.

It has been argued that the Calvinists were especially noted for their thrift and for the emphasis they placed on their "calling" as chosen soldiers of God. Some German writers have even gone so far as to assert that the Calvinists were more interested in the Old than in the New Testament.⁴ Very few of them seem to have been able to distinguish between Calvinism and Puritanism, with the result that many misleading statements have been made.⁵ Other authors, who have presented devastating criticisms of Weber's thesis, such as W. R. Robertson,⁶ do Weber an injustice by studying only one or two of his books; or they select only one phase of the thesis, either the economic or the religious aspect. One of the most useful discussions has come from the pen of an Italian writer, who is well known for his scholarly work, Amintore Fanfani.⁷ He also disapproves of Weber's contentions, for he claims that the causes of the rapid growth of commerce and industry in the Netherlands and England must be sought in such obvious factors as the shift in the trade routes from the Mediterranean world to the countries facing the Atlantic coast.⁸ Fanfani's treatment of the relation between Catholicism and capitalism in his fifth chapter is excellent, but his analysis of Protestantism in the seventh chap-

⁴ E. Troeltsch, *Die Soziallehren der Christlichen Kirchen und Gruppen* (Tübingen, 1919), p. 494. See especially J. B. Kraus, *Scholastik, Puritanismus und Kapitalismus* (Munich and Leipzig, 1930), p. 269: "Weber hat recht, wenn er den Puritanismus 'Englischen Hebräismus' tauft." Nevertheless, Kraus refers to the theocracy fashioned by the Puritans in New England only two pages farther down (p. 271) and quotes these significant words of Governor Bradford: "According to the simplicity of the Gospel and to be ruled by the laws of God's Word." However, Kraus is usually very cautious, and his extensive bibliography on pp. 310-29 is very helpful.

⁵ One of the best accounts of this subject is to be found in R. Bronkema, *The essence of puritanism* (Goes, Netherlands, 1929), pp. 94-100.

⁶ *Aspects of the rise of economic individualism: a criticism of Max Weber and his school* (Cambridge, England, 1933).

⁷ *Cattolicesimo e Protestantismo nella formazione storica del capitalismo* (Milan, 1934). An English translation of this work appeared in New York in 1936, entitled, *Catholicism, Protestantism and capitalism*.

⁸ M. Fanfani, pp. 111-26 (pp. 146-50 in the Italian edition).

ter is somewhat unfair, as has been observed by Professor Roland H. Bainton.⁹ Two other recent books on the relation between Calvinism and capitalism also merit attention. The first is a doctoral dissertation by W. F. van Gunsteren, of the Free University of Amsterdam, an institution of higher learning in which orthodox Calvinism is still faithfully supported.¹⁰ It is rather surprising that Max Weber and his disciple Ernst Troeltsch are so warmly defended in this dissertation, but the chief reason is that the author gathered much of his material in Germany and studied under Weber's followers. He is bitterly attacked by Dr. I. E. H. M. Beekman, who ably points out some of the fallacies in van Gunsteren's book.¹¹

Unfortunately, the great majority of writers who have discussed the influence of Calvinism upon the growth of modern capitalism seem to have overlooked the remarkable misunderstanding of Calvinist theology revealed by Max Weber himself on the question of predestination. Weber argues that in Calvin's theology "the Father in heaven of the New Testament, so human and understanding . . . is gone." Moreover, continues Weber, "in its extreme inhumanity this doctrine must above all have had one consequence for the life of a generation which surrendered to its magnificent consistency." No one could help the sinner, no priest, no sacraments, no church, and finally, no God.¹² Such naïve reasoning makes the trained theologian suspect that Weber took upon himself a task of which he was not capable. He makes much of predestination, and consequently he separates the Arminians in the Netherlands from the orthodox Calvinists; he actually concludes that they

⁹ "Changing ideas and ideals in the sixteenth century," *Journal of modern history*, VIII (1936), 439.

¹⁰ *Kalvinismus und Kapitalismus* (Amsterdam, 1934).

¹¹ *Katholicisme Calvinisme kapitalisme* (Schiedam, 1935). See also the admirable refutation of the Weber-Troeltsch thesis in the new church history by Dr. J. de Jong, archbishop of Utrecht, *Handboek der kerkgeschiedenis*, III (Utrecht, 1937), 64-73, 278-90. The relation between Calvinism and the growth of modern capitalism has been treated fully for the first time in A. Hyma, *Christianity, capitalism and communism: a historical analysis* (Ann Arbor, Mich., 1937), chaps. iii-viii.

¹² Weber, pp. 103-4.

fall beyond the scope of his survey, although they certainly were Protestants, controlled many shares in the great Dutch East India Company, were well represented on the Amsterdam stock exchange, and carried through thousands of shrewd business deals (facts which may have escaped the attention of Weber).

It happens, however, that the Calvinistic doctrine of predestination is not so simple as it must appear to the uninitiated observer. According to this doctrine, as expressed succinctly in the Seven Articles of the Counter Remonstrants, which answered the Five Articles of the Arminians in 1611, God provided the means of salvation in the following manner:

He, in the first place, presented to them His only begotten Son, whose sufferings, although sufficient for the expiation of all men's sins, nevertheless, according to God's decree, serve alone to the reconciliation of the elect. God caused the Gospel to be preached to them, making the same, through the Holy Ghost, of strength upon their minds; so that they not merely obtain power to repent and believe, but also actually and voluntarily do repent and believe.¹³

How intricate is the problem raised by the Calvinist doctrine of predestination may be gathered from a scholarly letter addressed in 1613 by John Overall, dean of St. Paul's Cathedral in London, to Hugo Grotius.¹⁴ The latter had just finished his task in England as the representative of the Dutch East India Company and of the Remonstrants, or Arminians; and he had learned to his dismay that King James I and the archbishop of Canterbury (George Abbot) sided with his own opponents, the Counter Remonstrants, who supported the Calvinist doc-

¹³ In the great international Calvinist synod of Dordrecht, convened in the years 1618 and 1619, numerous sessions were devoted to this question, and in the official Dutch acts the reports filled 382 folio pages. See *Acta ofte handelinghen des nationalen synodi . . . tot Dordrecht, anno 1618. ende 1619* (Dordrecht, 1621), under the title of *Het oordeel der gedeputeerden vande Nederlantsche kercken, over de verschillende vijf artijkelen der Remonstranten in de synode nationael van Dordrecht overgegeven in den iare MDCXIX*. The Seven Articles of 1611, called the Counter Remonstrance, were herein officially confirmed and interpreted. See my forthcoming book, *Hugo Grotius in England*, chap. iii.

¹⁴ *The correspondence of Hugo Grotius*, ed. by P. C. Molhuysen (*Rijks geschiedkundige publikatiën*, Vol. LXIV [The Hague, 1928]), No. 267.

trine of predestination. But he found solace in the correspondence with the learned English dean, who wrote him these words:

The Zenonian sect yields with difficulty to moderate sentiments, particularly in these matters; rather they adhere tenaciously to that fatalistic doctrine of predestination, alleging that all men are wholly, and certainly, wrongly, excluded from the redemption of Christ and sufficient grace, by the will of God and Christ, through their own faults, that is, all except their own absolutely elect.

After a lengthy and subtle discussion of foreknowledge and ordination, the English dean presents a brilliant analysis of predestination which differs so little from that given by several Calvinist preachers in the Netherlands that any layman in England or Holland would have experienced great difficulty in distinguishing between the two. What else could Overall have written, seeing that both the Forty-two Articles and the Thirty-nine Articles of the Church of England contained the Calvinistic doctrine of predestination?¹⁵

The rise of Calvinism and of capitalism in the Netherlands should prove of considerable interest to all who have studied the works of Weber, Troeltsch, and Tawney, because the Dutch Republic was the first country in which modern capitalism developed on a large scale. Furthermore, no important historical works were published in the Netherlands before 1931 which discussed the subject in more than a casual manner.¹⁶ Finally,

¹⁵ After examining the writings of the earlier Puritans, Professor Laski observed that "there is not an atom of progressiveness or secularity in their outlook." He concluded that "Weber and his disciples have committed a grave anachronism in their eagerness to prove a theory" (H. J. Laski, *The rise of European liberalism* [New York, 1936], p. 34). Laski argues correctly that whatever degree of progressiveness or secularity was adopted afterward by the Puritans must have come from sources extraneous to Calvinism.

¹⁶ The early development of Calvinism in the Netherlands has been ably treated in L. Knappert, *Het ontstaan en de vestiging van het Protestantisme in de Nederlanden* (Utrecht, 1924), pp. 308-50. But the relation between Calvinism and capitalism is not treated here at all. Furthermore, the three leading authorities on the history of the Netherlands before 1935—R. Fruin, P. J. Blok, and H. Pirenne—showed no interest in the problem; and the fourth volume in the large new history of the Netherlands (*Geschiedenis van Nederland*, ed. H. Brugmans), *De tachtigjarige oorlog*, by J. C. H. de Pater (Amsterdam, 1936), devotes but one paragraph to the Weber-Troeltsch thesis, rejecting it definitely (pp. 98-99).

in 1931 a study by Dr. Ernst Beins appeared in a Dutch periodical which throws much needed light on the problem.¹⁷ Although Beins himself believes that his "studies cannot support Weber's thesis,"¹⁸ it will be shown presently that Beins made use of only certain writings left by prominent Calvinists and did not pay sufficient attention to actual happenings.

In discussing the attitude of the Calvinists in the Netherlands toward capitalism and capitalists, a distinction must be made between theory and practice, between the pronouncements of clergymen and the attitude of the provincial governments, between the opinions of the theological faculties at Leyden, Franeker, Groningen, and Utrecht and the opposition shown by magistrates and influential laymen. The Calvinists in the Netherlands faithfully copied their creed and church government from the example set at Geneva, and they naturally followed the mother-church and the Huguenot churches in the attitude displayed toward the accumulation of capital or its equivalent.¹⁹ All possessions acquired beyond a reasonable form of subsistence were to be set aside for the poor, and it is interesting to note that today the orthodox Calvinist churches in the Netherlands still maintain the old dual collection at each service, one for the church and one for the poor.

The general synod at Emden, convened in 1571, where representatives of the Reformed churches in the Netherlands and of the refugee churches in Germany assembled, went a step farther than the French synods, stating that, although it was permitted to be a merchant, it was

"improper for the confessors of the pure religion, unjust and hostile to love, to accumulate money in order that it may be debased,²⁰ or otherwise to coin

¹⁷ "Die Wirtschaftsethik der Calvinistischen Kirche der Niederlande 1565-1650," in *Nederlandsch archief voor kerkgeschiedenis*, N.S., XXIV (1931), 81-156.

¹⁸ *Ibid.*, p. 155.

¹⁹ K. Holl, *Gesammelte Aufsätze zur Kirchengeschichte*, III (Tübingen, 1929), 390; F. Rutgers, *Calvijs invloed op de Reformatie in de Nederlanden* (The Hague, 1901); H. de Vries, *Genève, pépinière du Calvinisme hollandais*, Vol. I (Freiburg, 1918); G. Fatio, *Genève et les Pays-Bas* (Geneva, 1928).

²⁰ The original Dutch version has: "Op dat het tot erger geld gesmolten worde," that is, "In order that it may be smelted into worse money." See *Acta van de Neder-*

money which may result in damage to the general welfare, even though it be done with the connivance of the magistrates of the city.

In the provincial synod of South Holland, convoked at Dordrecht in the year 1574, the question came up whether a banker should be permitted to partake of the Holy Supper. The answer was in the negative:

No, for he has been allowed by the magistrates to operate his bank only because of the hardness and evil of men's hearts, and not because of God's will. Hundreds of persons would be scandalized by the admittance of such a person to the communion service.²¹

In the national synod at Middelburg in Zeeland, held in 1581, a similar question was asked, namely, whether the wife and servants of a banker were permitted to attend the communion service. The answer stated that the wife was not responsible for her husband's actions and was therefore permitted to come, though on condition that she declare her objections to those actions, while the servants could not attend because they had been free to leave the banker's business if they had objected to his way of doing business.²²

Now the question arises: What was meant by the term "banker" in the Dutch language during the sixteenth century? In the period between 1500 and 1650 persons who loaned money on security at high rates of interest were generally referred to as "Lombardiers," partly because many of them had actually migrated from Italy to the Netherlands to do business there and partly because the banking business had originated in

landsche synoden der zestiende eeuw, ed. F. L. Rutgers, published in *Werken der Marnix-Vereeniging*, 2d ser., III (Utrecht, 1889), 98. For a slightly different version of the Latin original than that given by Rutgers, see B. van Meer, *De synode te Emden* (The Hague, 1892), p. 256: "Pecuniam colligere vt in deteriorem fundatur et alioqui cudere vel cudi curare vnde aliquid Reipublicae detrimenti afferatur, etiam dissimulante id loci magistratu, iustitia et charitati contrarium esse et ijs, qui puram religionem profitentur, indignum."

²¹ *Acta der provinciale en particuliere synoden gehouden in de Noordelijke Nederlanden gedurende de jaren 1572-1620*, ed. J. Reitsma and S. D. Veen, II, 248. See also *Acta*, ed. F. L. Rutgers, p. 163.

²² *Acta*, ed. F. L. Rutgers, p. 451. See also *Res iudicata* (Utrecht, 1646), pp. 21-22; and *Res iudicanda* (Leyden, 1658), sec. II, pp. 88-93.

Italy. In a religious treatise published at Ghent in the year 1545 the name "Lombaerds" already appears, and the reader is warned against such persons and "usurers."²³ This treatise was by Cornelis van der Heyden, a representative of that numerous group of Christians in the Netherlands before the end of the sixteenth century who refused to identify themselves with the Catholics, Lutherans, Calvinists, or any of the Anabaptist sects. Their attitude toward capitalism was the old-fashioned Christian attitude which admonished each person to acquire no more worldly possessions than were absolutely necessary. Van der Heyden quoted exactly the same texts as the Catholics had done, and, with the exception of the text from the book of Esdras, the same as the Calvinists frequently used.²⁴

One of the most instructive accounts of the rise of finance companies and banks in the Netherlands is to be found in a treatise called *Res jvdicanda*, issued by the *classis* (that is, the local assembly, or synod) of Leyden and the Lower Rhine, and published at Leyden in 1658. Here appears the scholarly analysis by the Rev. Mr. John Cloppenburgh, as first presented by him in his *Christian instruction concerning usury, interest, purchase of bonds and all manner of profit gained with money*, written for the Synod of South Holland and published at Amsterdam in 1637.²⁵ Here also appear commentaries by the *classis* of Leyden and the Lower Rhine, which may be briefly summarized as follows:

In the year 1515 Pope Leo X approved of the so-called "Mountains of Charity," which lent money to poor persons and charged interest sufficient to pay the expenses, including the salaries of clerks. Cloppenburgh's translation of the official papal decree into the Dutch language is followed by his con-

²³ See *Bibliotheca Reformatoria Neerlandica*, IV (The Hague, 1906), 66-67. The title of the pamphlet is *Corte instructie ende onderwijs hoe een iehelic mensche met God ende zynen even naesten schuldigh es ende behoord te leven*.

²⁴ From Lev., chap. 25; Deut., chaps. 23 and 22; Ps. 14; Ezek., chap. 18; Isa., chap. 22; and Prov., chap. 19.

²⁵ *Christelijcke onderwijnsinge van woeker, interessen, coop van renten ende allerleye winste van gelt met gelt*.

demnation of the "idoltrous superstition of perfection, good works, indulgences, the Papal Chair, and the Pope's excommunications." Nevertheless, he adds, the practice of lending money in this manner, even though it must be declared usury (since interest is charged), may not only be permitted but it is also just and fair.

In a number of cities in the provinces of Holland and Utrecht so-called "loan banks" were instituted either by the magistrates themselves or by bankers licensed by the municipal governments, in order to check the operations of the "Lombardiers," who charged $3\frac{1}{2}$ per cent interest.²⁶ Cloppenburgh remarks:

Although it must be admitted that in these banks everything is not so equitable as in the Mountains of Charity, and although the profits are not used in helping the poor with alms, nevertheless the interest charges have been reduced one-half, and they are intended to help pay the cost of government. Furthermore, since it is the duty of every man to continue to labor with his hands in order to improve his financial condition and so build up a surplus for the maintenance of the needy, I conclude that the magistrates by increasing the public funds are taking care that in times of depression the poor may be aided either through loans or alms.

It might be argued, declared the *classis* of Leyden and the Lower Rhine in *Res iudicanda* (p. 145), that the synods have paid no attention to this judgment by Cloppenburgh during recent years, since none of the old decisions against the Lombards has been repealed; but would it not be more nearly correct to say that silence must at least mean lack of condemnation? The *Res iudicanda* indicates that by the year 1658 the official attitude of the clergy among the orthodox Calvinists in the Netherlands had finally become affected by the spirit of the new age, the age of modern capitalism. In referring to the national synod at Middelburg in 1581 and the condemnation by that synod of the Lombards, the *classis* of Leyden argued thus:

²⁶ See, e.g., an undated letter by Professor G. Voetius at Utrecht written shortly before 1660: "An reductio usurae $3\frac{1}{2}$ ad 21. aut 16. fl., accedente magistratum indulto et concessione, iuxta novum contractum . . . iure divino et communi doctrinae ac pietati reformatorum convenientem faciat" (printed in J. A. Cramer, *De theologische faculteit te Utrecht ten tijde van voetius* [Utrecht, 1932], pp. 448-49).

When was this synod held? In 1581, only a short time after the inception of the Reformation here in the Netherlands, when the prejudice against usury, or profit derived from money loaned at interest, as a residue of the Papacy, and caused by repeated decrees in the Canon Law, remained deep-seated in the minds of men.²⁷

This modification of the old point of view was not welcomed by the faculty of theology at Utrecht between the year 1636, when the university was founded, and 1660, when the change was beginning to be openly recognized and approved in the province of Holland. At Utrecht taught the learned Voetius, who with his faculty endeavored to perpetuate the pristine faith of the founders of the Dutch Republic. Voetius was widely regarded as the head of the orthodox school in the Dutch Republic. The University of Franeker still remained in the old fold; but its famous professor, Sybrandus Lubbertus, the warm friend of Archbishop Abbot of Canterbury and of the Puritans in England, was no more. The University of Groningen, founded in 1614, could not compete with Utrecht, and so the field was left largely to Voetius and his colleagues. In 1646 they issued a pamphlet under the title of *Res judicata*, which contained extracts from the resolutions of one national and forty-one provincial synods, and also from the pronouncements of several professors against the Lombards.

Res judicata contained, in addition to those numerous extracts, the *official opinion* of the leading Calvinists in the Netherlands during the fourth and fifth decades of the seventeenth century. This opinion showed plainly that in the provincial towns, removed from the bustle of the great commercial and industrial enterprises, the attitude of the clergy and of the scholars was very slow to change, and that Calvinism cannot possibly be held responsible for the rapid growth of capitalism in the Netherlands.

The pamphlet begins with an address directed to the synods of the United Netherlands, signed by Gisbertus Voetius, Carolus de Maets, and Johannes Hoornbeeck, and dated "Utrecht, May 20, 1646." The writers state that

²⁷ *Res judicanda*, p. 90.

notwithstanding the repeated activities of the Lombards and the reputed reduction of interest charges to 16, 12, or 10 per cent, the synod, *classes*, and university of Utrecht have not been able to moderate their original resolutions, nor to deviate in the slightest degree from the unanimous feeling and the general practices of all the churches, synods, and universities in the Netherlands.

Hence, it will not be said of the former: "Ye did run well; who did hinder you that ye should not obey the truth" (Gala., 5:7). Nor can it be alleged: "Nevertheless I have something against thee, because thou hast left thy first love" (Rev. 2: 4).

It is not true, so argue the writers, that the provincial synod in 1645 permitted the Lombards to attend the communion service. The theological faculty has not undergone the slightest change of opinion in this matter, as may be gathered from the remonstrance by the Lombards addressed to the magistrates of the city of Utrecht. Nor can it be said that the juridical and philosophical faculties, which also are concerned with the problem, have changed their attitude in the least. The authors quote from a decision by the theological faculty at Leyden, dated September 27, 1627, and signed by four professors, including the well-known Andreas Rivetus. This was an answer to a question from the church at Amersfoort in the province of Utrecht; and it stated that, although a certain Lombard had reduced his rates of interest to 16 per cent, he should not be permitted to attend the communion service. Another extract is from a work by Rivetus:

A distinction must always be made between the rich and the poor, for from the poor one may not require interest, since to them one must loan money without charge. . . . Let no one think that he will stand free before the hosts of God, who in the countries where commerce is carried on, with the connivance of the magistrates, institutes a bank and devours the people, especially the poor. . . . Such are they who in the Netherlands and elsewhere are called Lombards, who publicly carry on a business as the Jews do in other places, wherefore they have become infamous.

The next extract is from a theological disputation held by Professor John Makowsky (Maccovius) at Franeker in the year 1642: "Everything taken from the poor in addition to the money loaned is theft." Then follow numerous excerpts from

decisions made in the synods held in Holland, Utrecht, Overysel, and Friesland, all of which carry the same message as that expressed above. The pamphlet also contains a translation of several pages from a theological treatise by Voetius (utilized by K. Holl and E. Beins²⁸) in which Voetius remarks that profit acquired in commerce is legal and not condemned by the Bible.

On pages 44–46 of the pamphlet is to be found a reproduction of a document signed in 1642 by Gisbertus Voetius, Meinardus Schotanus, and Carolus de Maets, and addressed to the municipal government of the city of Utrecht. The writers suggest the following plan for the management of the bank or finance company in Utrecht: (1) the first sum, of _____, to call for no interest at all, (2) the next amount to carry 1 or 1½ per cent interest to pay for the expenses incurred, (3) the next amount to carry 3 per cent to pay for expenses, (4) the next amount to carry 4 per cent to pay for expenses, and (5) the highest level, to carry 5 per cent to pay for expenses and to provide for a margin of profit. It was argued that the banks of Mantua and Venice called for no interest on loans of from 6 to 12 florins, while the amounts above those would carry enough interest to pay for expenses and allow for a reasonable amount of profit. The magistrates are urged to do nothing that might be contrary to Christian charity or might cause offense or strife.

In 1656 the church at Enkhuizen in the province of Holland asked the theological faculties at both Leyden and Utrecht for advice concerning the case of a widow who used to own a share in a "Lombard's bank." The faculty at Utrecht replied that the widow should not be permitted to become a member of the church (unless she had done her share in complete ignorance) except after promising a better comportment and complete restitution for the interest taken from the poor, partly in the form of alms during her lifetime and partly in her will. Reference is made to Exodus, chapter 22, and Leviticus, chapter 25. The letter closes with these words:

We urge you as brethren that the first love of our churches be not relinquished, nor the old restrictions removed, especially those mentioned in the synod of North Holland concerning the Lombard at Enkhuizen, as you

²⁸ See nn. 19 and 17.

may see in our *Res judicata*. As we take leave of you, we pray to God that He will bless you.

The letter was signed by Gisbertus Voetius, Andreas Essenius, and Mathias Nethenius.²⁹ The same view was upheld by the faculty in 1657, when it published the second part of *Res judicata*.³⁰

The theological faculty at Leyden was not so severe in its judgment. Although suggesting that the decisions previously made by the various synods must be upheld, the faculty did not demand restitution, nor did it exhort the church at Enkhuizen to “cling to the first love of the churches.”³¹ Leyden was too much under the influence of the new capitalistic class of people. Its *classis* had just begun to waver, and it must have been rather difficult for the theological faculty to insist on the execution of synodal decrees which the local clergy deemed antiquated. In the same year, 1656, the synod of North Holland, held at Alkmaar, decided to give permission to a clerk in a “loan bank” at Hoorn to attend the communion service in the Reformed church in his city, according to the *Res jvdicanda* issued by the *classis* of Leyden in 1658.

Just what had happened since the earlier synods? *Res jvdicanda* averred that there was a decided difference between a bank properly licensed by the municipal government and one merely permitted to function, as had been the case usually in the past. Consequently, the new decision was not intended to nullify those made by earlier synods, for the change in the constituency of the banks, so it was held, necessitated a change in the attitude of the church.³² It is not surprising that the estates of Holland declared in 1658 that henceforth no church had the right to deprive any banker of participation in the communion service because he was a banker. In due course the other provinces followed suit. The new regime was first officially introduced in North Holland, where Amsterdam was located.

²⁹ Cramer, pp. 385–86.

³⁰ *Over de negotie der Lombarden* (Knuttel, No. 7907).

³¹ A. Eekhof, *De theologische faculteit te Leiden in de 17de eeuw* (Utrecht, 1921), pp. 273–74.

³² *Res jvdicanda*, pp. 132–40.

Here the chief offices of the great commercial companies were situated, and here capitalism first caused the "first love of the churches" to cool, which is exactly the opposite of the process imagined by Max Weber and his followers.

The resolution of the estates of Holland and West Friesland was dated March 30, 1658, and read in part as follows:

After ripe deliberation it has been decided that the question of moneys loaned by banks does not fall within the jurisdiction of church boards, *classes*, or synods, but comes under the supervision of the civil government, and that therefore the civil officials in the forthcoming synod will declare in behalf of the estates that the churches are not to take upon themselves the decision regarding the amount of profit the banks are permitted to earn, but they must leave that to the discretion of the government, resting assured that the latter will take care to protect the public and especially the poor against usury and to take the proper steps to insure profit for the majority of the population, whether the magistrates shall continue to operate the banks themselves or shall lease them to private concerns. Consequently, when those persons active in such banks comport themselves to the satisfaction of the magistrates, they shall not be suspected or accused of being guilty of usury.³³

In consequence of this resolution, the synod of South Holland held at Rotterdam in 1660 suggested that the *classis* of Gouda take whatever steps it deemed fitting concerning a lady who was in charge of a bank at Vianen, bearing in mind the resolution taken by the provincial estates in 1658.³⁴ After this synod there was no further reference to bankers or Lombards in any of the synods of South Holland. This effectiveness of the resolution by the provincial estates must appear all the more remarkable in view of the fact that the synods held at The Hague in 1624 and at Leyden in 1629 declared that not even the wife of a banker was permitted to attend communion service,³⁵ while in 1639 the synod held at Leyden decided that a banker's wife should be admitted on condition that she expressed displeasure at her husband's type of business.³⁶

³³ This resolution was published in *Acta der partikuliere synoden van Zuid-Holland, 1621-1700*, Vol. IV, as Vol. XI in the series entitled *Rijks geschiedkundige publicatiën, kleine serie* (The Hague, 1912), pp. 72-73.

³⁴ *Acta*, IV (*R.G.P.*, Vol. XI), p. 184.

³⁵ *Ibid.*, I (*R.G.P.*, Vol. III), 124 and 301-2.

³⁶ *Ibid.*, II (*R.G.P.*, Vol. V), 220.

Thus, it can be determined very clearly when and how the simple tenets of Calvinistic faith, with its emphasis on soberness and charity, began to be tainted by the spirit of excessive financial gain so characteristic of the inhabitants of the province of Holland. Where Calvinism was the strongest, as in Utrecht and in Friesland, the "first love" was harbored the longest, because commerce and industry on a large scale were unable to penetrate those provinces. Only after the bankers met the terms proposed by such men as Voetius, by greatly lowering the rates of interest and by helping the communities to give sufficient financial support to the poor, were they permitted to partake of the sacrament of communion in Utrecht and Friesland.³⁷

Closely related to the question of rates of interest to be charged on loans was that of the amount of money which a person might legitimately earn and keep for himself. This question has been discussed by Beins, who quotes extensively from some of the leading Calvinists in the Netherlands, especially from Professor G. Ames (Amesius), at Franeker, a former Puritan from England; the Rev. I. Cloppenburgh, mentioned above; Professor G. Voetius, at Utrecht, also mentioned above; and Professor L. Danaeus, at Leyden. He also refers to the influential preacher Trigland at Amsterdam, the author of an ecclesiastical history of the Netherlands in the first half of the seventeenth century,³⁸ who was noted for having stated that one should keep only enough money for his personal needs and give the rest to the poor.³⁹

³⁷ In 1659 the Walloon Reformed churches in the Netherlands joined the churches in the province of Holland by declaring that henceforth a person who was employed in a bank would be permitted to attend the communion service on condition that "the magistrates would take upon themselves the responsibility of determining how much interest the bankers might charge provided that said magistrate be constrained to abide by the judgments of our venerable pastors." See *Livre synodal contenant les articles résolus dans les synodes des églises wallonnes des Pays-Bas* (The Hague, 1896), I, 574. See E. Baasch, *Holländische Wirtschaftsgeschichte* (Jena, 1927), pp. 206-15. Note also Baasch's positive rejection of the thesis of Weber, which he seems to ascribe to F. Rachfahl (*Kalvinismus und Kapitalismus*); see pp. 7-8 of Baasch's work.

³⁸ Jacobus Triglandus, *Kerckelycke geschiedenissen* (Amsterdam, 1660), containing 1,161 folio pages, a veritable mine of information concerning the dispute between the Remonstrants and the Counter Remonstrants.

³⁹ Beins, p. 130.

It is, however, disconcerting to observe that Beins has not attempted to make a distinction between Puritanism and Calvinism, and that he also has failed to show whether practice followed theory. For example, the learned Festus Hommius, as stout a defender of the Counter Remonstrants as Trigland, accumulated a capital amounting to 25,000 guilders.⁴⁰ Again, Ames can scarcely be quoted as a typical Calvinist, since on numerous occasions he speaks and writes as an English Puritan, asserting that "man can do something of himself preparatory to regeneration."⁴¹ Indeed, many more citations than Beins has given will be required before anyone can decide with certainty what were the political, sociological, and economic views of the Calvinists in the Netherlands from 1555 to 1700. And as for the Puritans, no definite system of thought can be discovered, for the excellent reason that the Puritans did not develop such a system.

The truth is that the medieval church was responsible for several theories and practices which, according to many Protestants of our day, were first evolved by the Protestants, such as the emphasis upon doing one's daily tasks with scrupulous care,⁴² the dignity and worth of commerce and industry,⁴³

⁴⁰ P. J. Wijminga, *Festus Hommius* (Leyden, 1899), p. 401. Hommius not only served as the assistant of Gomarus in the latter's famous debate with Arminius but was also secretary of the synod of Dordrecht in 1618-19, and he edited the canons of that synod.

⁴¹ R. Bronkema, p. 103.

⁴² C. Poulet, *Histoire du Christianisme*, I (Paris, 1934), 130; J. Haessle, *Das Arbeitsethos der Kirche* (Freiburg, 1923), p. 139; J. Schrijnen, *Uit het leven der oude kerk* (Utrecht, 1918); A. Bigelmair, *Die Beteiligung der Christen am öffentlichen Leben in vorkonstantinischer Zeit* (1912).

⁴³ Thomas Aquinas, *Summa theologica*, Secunda secundae, question LXXXVII, art. 4, ad 1: "Unde nihil prohibet lucrum ordinari ad aliquem finem necessarium vel etiam honestum, et sic negotiatio licita redditur, sicut cum aliquis lucrum moderatum, quod negotiando quaerit, ordinat ad domus suae sustentationem vel etiam ad subveniendum indigentibus; vel etiam cum aliquis negotiationi intendit propter publicam utilitatem, ne si res necessariae ad vitam patriae desint et lucrum expectat non quasi finem sed quasi stipendium laboris." These words of the eminent saint and scholar sound very much like those uttered or written four hundred years later by numerous Calvinists and Puritans. The latter also recommended that money might properly be accumulated first for the maintenance of one's family, and the balance to be used for providing the needy with alms and for the welfare of the com-

as well as the necessity of acquiring a comfortable income.⁴⁴

Although the view is now almost universally accepted that Luther, owing to the influence of the canon law, was at least as much opposed to interest charged on loans as were the Catholics before him, it should be noted that in the Byzantine Empire the charging of interest on loans was officially sanctioned by the government, the rates being 4 per cent on large amounts, 6 per cent on moderate sums, 8 per cent to professional money-lenders, and 12 per cent on capital needed for transmarine enterprises. Is it likely that the merchants of western Europe knew nothing about this? And is it necessary to pass over the two sermons of Luther entitled the "Short" (1519) and the "Long sermon on usury" (1520)? Here the author says specifically that it is not a violation of the spiritual law to charge 4 per cent, 5 per cent, or 6 per cent on sums loaned to farmers, the rate of interest depending on the quality of the soil to be cultivated by the recipient of the loan.⁴⁵

Much has been written about the environment that is supposed to have shaped the "peasant mind" of Luther, on the one hand, and the very different environment that formed the "bourgeois mind" of Calvin, on the other. The result was thought to be that Luther was unable to break with the canon law (although in his *Address to the German nobility* he said plainly enough that every page of the canon law should be considered out of date), while Calvin showed a remarkable aptitude for fostering the spirit of modern capitalism (although he remained a poor man, and Luther became a wealthy man). This difference between Luther's peasant mentality and Calvin's bourgeois mind had far-reaching effects, so we are often informed,

munity as a whole. Whether this was all to be done primarily for the glory of God or for one's neighbor, the motives and the results of these motives were very nearly the same.

⁴⁴ Aquinas, *Summa contra gentiles*, Book I, Part III, chap. cxxxiv: "Exteriores divitiae sunt necessariae ad bonum virtutis, cum per eas sustentemus corpus et alii subveniamus." See also Fanfani, pp. 85-88.

⁴⁵ M. Luther, *Werke* (Weimar ed.), VI (1888), 6 and 58.

since it accounts for the enormous wealth acquired by the Dutch people during the seventeenth century and the staggering poverty in Germany during the same period. The truth is that Calvin merely accepted the rate of interest that had been permitted by the city council of Geneva before his time, that he never understood the meaning of the word "interest," and that he knew far less about economic problems than did Luther.⁴⁶ The latter, when Calvin was only ten years old, fully discussed the rates of interest that should be charged on loans.⁴⁷

In the period between 1550 and 1650 a considerable number of Calvinist writers urged that property should be held as much as possible in common, and by the middle of the seventeenth century it was not exceptional for writers and preachers to lament the passing of brotherly love, simple tastes, and charity. But all of this was no more or no less than the spread and the subsequent loss of the spirit of primitive Christianity. The preachers and the professors gave evidence of this in their repeated references to biblical passages. The doctrine of predestination itself was held dear, not so much because of the authority of John Calvin as of the manner in which Paul had discussed it in his Epistle to the Romans. Naturally, the elect worked with assurance of divine favor, and they wanted to do everything in their power for the glory of God. But was not that merely a symptom of great religious fervor rather than strict adherence to the narrow doctrine of Calvin and his church in Geneva?

It was a hard thing for Voetius, for example, to be told so often by opponents that he resembled the Roman Catholics in his attitude toward the bankers; and it was unpleasant to offend the magistrates for so many years. He did not appeal to Calvin in his defense but quoted from the Word of God. After all, to love one's neighbor was plain Christianity; to work hard, to save the pennies, to maintain the principles of equity, and to follow in the footsteps of the Savior was no novelty. The numerous quotations given by Beins could just as readily be

⁴⁶ A. Hyma, *Christianity, capitalism and communism*, chaps. ii and iii.

⁴⁷ Luther, VI, 53-55.

duplicated by selecting passages from leading Lutheran or Catholic divines. Nay, more than that, the Catholics have the advantage, as may be witnessed in the work of the Franciscans, the Dominicans, and many other brotherhoods. With deepest shame did Voetius recognize the fact that the Dutch East India Company, unlike the Portuguese and the Spanish commercial companies, paid very little attention to missionary work among the heathen. Consequently, the Japanese gladly welcomed the Dutch merchants during the second half of the seventeenth century, because the Dutch, who were less religious than the Portuguese, came only to make money, not to make Christians.

The Arminians thrived in the province of Holland and, together with the more worldly and more liberal among the orthodox Calvinists, became the leaders of business,⁴⁸ while in Utrecht, Groningen, and Friesland primitive Calvinism kept Arminianism in check.

In the city of Amsterdam

the greatest diversity of faith and of original habitat existed, both among the proletariat and among the leading members of the bourgeoisie, the owners of the industrial and commercial establishments, who exploited labor. Nevertheless, the greater capitalists belonged for the most part to those families which in the days before the religious dissensions had carried on commerce on a large scale. But since many foreigners had recently arrived from the southern Netherlands, together with Protestants and Catholics from the outlying Dutch provinces, the bourgeoisie was readily inclined to sympathize with the various religious beliefs current in the city.⁴⁹

⁴⁸ The richest man in Amsterdam about the year 1620 was Jacob Poppen, whose wife was a Catholic and whose son was brought up as a Catholic. Nevertheless, he was mayor of Amsterdam in the period of the Calvinistic control of the city (1618-25, when the Counter Remonstrants had defeated the Remonstrants, or Arminians). At his death in 1624 his estate was worth 1,000,000 florins, which was an enormous sum for that time. See the interesting notes on numerous wealthy families in Amsterdam from 1500 to 1625 in W. van Ravesteyn, *Onderzoekingen over de economische en sociale ontwikkeling van Amsterdam gedurende de 16de en het eerste kwartaal de 17de eeuw* (Amsterdam, 1906), pp. 272-362, and especially, pp. 331-33. The author also makes useful comments about the doctrine of predestination and on the way in which the majority of the people in the province of Holland began to look upon the war against Spain as a struggle for the supremacy of Calvinism (pp. 210-12). He shows that the poorest classes tended more and more to become fanatical Calvinists.

⁴⁹ *Ibid.*, p. 196.

Influential statesmen and writers like Cornelis Pietersz. Hooft and Hugo Grotius sought to lead the masses to a more enlightened treatment of "heretics" than the ministers in the Reformed church were willing to permit. Religious toleration was necessary in Amsterdam, but in the provincial capitals, such as Groningen in the north, the clergy could continue with their persecution of nonconformists:

In such small and economically self-sufficient towns it was perhaps possible to do what the magistrates of Groningen did in 1602 when they prohibited the exercise of every form of religious worship except that of the Reformed church.⁵⁰

There is no doubt that the poorer classes of people in Amsterdam and elsewhere looked up to the church as the necessary means of salvation, whereas the more prominent men and women saw much that was good in all the religious denominations and, as a result, were not so easily awed by the authority of the Calvinistic clergy. The extraordinary development of literature and the fine arts in the province of Holland was, for the most part, the work of Remonstrants, like Hugo Grotius; of liberals among the Calvinists, like Rembrandt; and of Catholics, like Vondel.

The role played by the Jews in the rise of capitalism in Amsterdam was generally exaggerated until the excellent study of Dr. Herbert I. Bloom was published.⁵¹ The share of the orthodox Calvinists has likewise been overestimated by many critics, and probably for the same reason, namely, the lack of sufficient research. Capitalism in the Dutch Republic expanded naturally, as may be seen from an examination of the trade with the Baltic countries, which with the fishing industry furnished the foundation of Dutch naval and commercial power during the seventeenth century.

For example, in 1503 a total of 1,222 ships passed legitimately through the Sound, of which 718 came from the province of Holland and only 46 from Friesland—a clear indication of the

⁵⁰ *Ibid.*, p. 207.

⁵¹ *The economic activities of the Jews of Amsterdam in the seventeenth and eighteenth centuries* (Williamsport, Pa., 1937).

supremacy of the Dutch merchants in the Baltic Sea when there were practically no Jews active in commerce in the Netherlands and when there were no Protestants at all. During the following fifty years, Friesland's share in the Baltic trade rose to the highest percentage ever recorded, that is, 799 ships out of a total of 3,283 which passed through the Sound in 1564, against 2,425 for Holland. At this time Calvinism was just entering Friesland from the south; and, if this religion actually helped the growth of commerce and industry, it should have benefited Friesland more than any other Dutch province, for Friesland became predominantly Calvinistic after 1564. But the figures show a contrary trend. In 1574, Friesland had only 46 out of 4,567; in 1575, 36 out of 3,786; in 1576, 52 out of 3,885; in 1577, 252 out of 4,784; in 1578, 354 out of 5,010; in 1579, 380 out of 3,772; in 1580, 401 out of 3,832; in 1581, 421 out of 4,262; in 1582, 442 out of 4,946; in 1583, 529 out of 5,371; in 1584, 449 out of 4,898; in 1585, 360 out of 4,103; and in 1587, 502 out of 6,465. The figures for the period from 1587 to 1660 remain approximately the same as those from 1580 to 1587, while those for Holland also show about the same percentage after 1587 as they do before 1587: in 1587, 2,254 out of 6,465; in 1594, 2,974 out of 6,208; in 1600, 1,778 out of 4,288; and in 1608, 3,387 out of 6,582.⁵²

Commerce with southern Europe, the Levant, the Far East, and America showed Friesland and Groningen in an even more unfavorable light when compared with the province of Holland, for the latter controlled at least ten times as much of the trade as the two northern, that is, the two most thoroughly Calvinistic, provinces together. These provinces were equally inferior to Holland in the textile industries, which were controlled largely by Leiden, Haarlem, Amsterdam, and Rotterdam. The place formerly occupied by Flanders had been usurped by Holland.⁵³ Again Holland completely overshadowed the northern

⁵² See the elaborate tables in the appendix of van Ravesteyn's book. See also N. E. Bang, *Tabeller over skibsfart og varetransport gennem Oeresund, 1497-1660*, Vol. I (Copenhagen, 1906).

⁵³ See E. Baasch, pp. 75-174.

provinces in nearly all the other leading industries, the publishing trade, and banking.

During the days of greatest prosperity for the Dutch Republic as a whole, the provinces in which Calvinism was the strongest shared the least in the process of capitalistic growth. The present writer, who has spent approximately twenty years in Friesland and Groningen, is impelled to conclude that Calvinism in the Netherlands retarded the development of capitalism.

Unfortunately, little has been known about the history of Calvinism in the northern regions in the Dutch Republic and in the northwestern corner of Germany, and it was a great surprise to many Americans to learn in 1936 that the first president of Harvard College was an alumnus of the University of Franeker in Friesland. Hundreds of Puritans were educated there during the first half of the seventeenth century, when Friesland was the chief bulwark of orthodox Calvinism on the continent of Europe, although it had lost its prominent place in the Netherlands as a commercial center of international importance. King James I of England and his archbishop, Abbot, strongly favored Franeker above Leyden in the period between 1610 and 1616, because Leyden had appointed Vorstius to replace Arminius, and the former was regarded by the English king as a worse heretic than Arminius. At about the same time there lived in East Friesland the learned Johannes Althusius, recognized today as "the clearest and most profound thinker which Calvinism has produced in the realm of political science."⁵⁴

At the international Calvinist synod held at Dordrecht, in 1618-19, where representatives from England, Scotland, Switzerland, and several German states were present, the meetings were presided over by Bogerman, preacher at Leeuwarden, the capital of Friesland; while the leading Dutch scholar from the ranks of the Counter Remonstrants was Professor Sybrandus Lubbertus of Franeker. The influence of Lubbertus upon English Puritanism may be seen in the six thousand letters of his to be

⁵⁴ See C. J. Friedrich, *Politica methodice digesta of Johannes Althusius* (Cambridge, Mass., 1932), p. xviii.

found in the British Museum; and his masterful definition of predestination given in the formal report at the synod of Dordrecht is worthy of serious study.⁵⁵

It would seem, therefore, that Professor Holl need not have gone so far as to say that Calvinism, which had been the opponent of capitalism in the beginning, became, at least in England and America—owing to its inherent qualities of thrift, love of order, integrity, egoism, and renunciation—the vehicle of the spirit of modern capitalism.⁵⁶ He could have maintained his opinion from the beginning until the end, namely, that where the great centers of industry and commerce were, Calvinism lost its pristine purity; while in the northern provinces of the Netherlands, where over 70 per cent of the people were orthodox Calvinists,⁵⁷ and in Scotland, strangely neglected by Weber and his sympathizers but nevertheless a much more thoroughly Calvinistic country than either England or New England, the faith of John Calvin carried on amid poverty-stricken populations, so that the poor always had to be subsidized by the wealthier element in the church. In those regions the same old traits can still be examined by the lover of truth; and they will be found, after honest and painstaking study, as Voetius, Gomarus, and Lubbertus had hoped that they would remain. The people there are still as industrious as the Catholics had been in Flanders and Holland before the opening of the sixteenth century.

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⁵⁵ See the Acts of the synod, mentioned above, pp. 11-16; see also pp. 16-22.

⁵⁶ K. Holl, III, 402.

⁵⁷ In 1580 the provincial government of Friesland declared all the property of the old church confiscated, directed that all revenues accruing from this property be reserved for the maintenance of the Reformed church, and requested each parish to appoint a new minister. See L. Knappert, *Gesch. der Ned. Herv. kerk*, I, 47. In the province of Groningen the former Roman Catholic church buildings were so thoroughly "reformed" that today it is difficult to find a single object of veneration which escaped the iconoclasts. See G. A. Wumkes, *De gereformeerde kerk in de Ommelanden tussen Eems en Lauwers (1595-1796)* (Groningen, 1905), pp. 8-12.