AN

ACCOUNT

OF THE

BANK of LOAN

AT

AMSTERDAM,

Commonly called

The LOMBARD.

By *PHILOPOLIS*.

LONDON:

Printed for J. ROBERTS, in *Warwick-Lane*.

M.DCC.XXXIII. Price 4 *d*.

TO

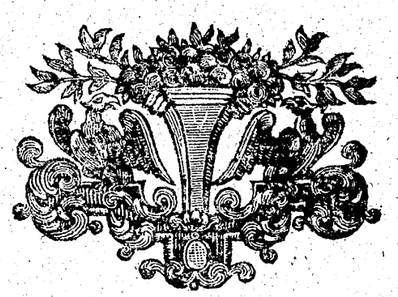
The READER.

GREAT Clamours have been raised at all Times against the Pawn-Brokers: They have been branded with the Names of Usurers, Extortioners, &c. They certainly act against the Laws of the Land, and without this they could not possibly subsist: And if there were no Pawn-Brokers, great Numbers of People would perhaps die of Hunger. I need not explain this, whilst it is obvious to every Body that will give himself Time to reflect.

MANY great and well govern'd Cities have therefore erected Banks of Loan, or Lombard Houses, that People who wanted to borrow Money on Pawns might go there with more Safety, and at easier Expences. This City has never yet attempted it; and whilst the Charitable Corporation, which was to imitate the Lombard Houses abroad, has lately been shamefully robbed by its Servants, I thought it might not be improper to give the Publick at this Time a full and true Account of the Lombard of Amsterdam, *which has long subsisted with great Reputation, and has been found so very useful to the Inhabitants of that great and populous City.*

THERE are several Opinions about the Meaning of the Word Lombard. *The most probable is, that it derives from the* Lombards, *a People in* Italy *along the* Alps, *on the Frontiers of* France *and* Swisserland, *they having been the first regular Book-keepers and Lenders of Money*

Money in an intelligible and easy Way: But I shall not detain my Readers with any further Conjectures of this Nature, and begin with the Account it self, which is taken out of the authentick Records and Orders of the City of Amsterdam, *which I have here faithfully translated out of* Dutch.



AN

AN ACCOUNT OF THE BANK of LOAN OF *AMSTERDAM*,

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THIS House was first built as a Magazine for the Use of the poor Inhabitants, and was finished in the Year 1550, and made Use of on the 19th of *August*, and in the Year 1614; and then the following Resolution was taken by the Magistrate of *Amsterdam*.

WHERE-

" WHEREAS the Six and Thirty " Lords of the Council of " *Amsterdam* have thought it fit and " useful that the Table of Loans shall " be supported by the City, and belong " to it; and that also the House of the " poor Inhabitants, situated on the Old " Side, shall be appropriated for this; " therefore have the Lords, the Burg- " hermasters of this City, at the Desire " of the Masters of the said House, " given Two thousand Gilders a Year, " during the Time the aforesaid House " shall be made Use of as before men- " tioned: To begin on the 1st of *May* " 1614. And the Lords Burgherma- " sters promise, on the Part of the " City, to cause the said Two thousand " Gilders to be paid to the Masters of " the aforenamed House. In Witness " of which the Seal of the City was " hereunto affixed *Jan.* 19, 1615.

THE

THE Government of *Amsterdam* hearing daily the melancholly Complaints of their poor Inhabitants, and how they were forced, in Time of Want, and when oppressed by Poverty, to pawn their Goods to the Pawnbrokers and Lombards, and were vexed by large unreasonable Interest, have resolved (in order to free them of such a consuming Interest) to erect by the City such a Bank of Loan, or Lombard, as the above-cited Resolution sets forth.

THIS Resolution being taken by the Thirty-six Counsellors, they order'd the said House to be fitted up for it on the 25th of *April* 1614, and prohibited other Persons to lend in this Manner, either in publick or private, trusting the Direction of this Bank to two Commissioners, the first of which were Mr. *Francis Henry Oetjens*, formerly Burghermaster, and Mr. *Jonas Cornelius Witsen*, formerly a Judge. These were chosen by the Burghermasters; and the said Commissioners were either yearly

 changed,

changed, or continued at the Pleasure of the Magistrate.

THE City increasing in Extent and Number of Inhabitants, there was another very large House built; and it was in the Year 1669 joyned to the abovesaid House. Since the Enlargement of the Buildings, there is a Place made on the Side of the Canal where the Goods that have been left a Year are publickly sold; and in the Front of one of these Buildings is wrote, *On the 29th of* April 1614, *was the first Pawn brought in here.*

THE Commissioners of the City sit in the new Building, and see none but the great Pawns; the lesser being managed by a Servant appointed by them, at a Building in the Middle of the Street, where a Gate of Stone is built, with a *Basse Relief*, representing the Manner of borrowing, *&c.* The Lenders sit every Day in the Morning from eight till eleven, and in the Afternoon from two till four o' Clock, to lend on all Pawns,

Pawns, and to release them; except on *Wednesdays* in the Afternoon.

THE above-named Commissioners meet every Morning from nine till 11 o' Clock, and no longer, and then enter into a Book all the Pawns on which a hundred Gilders and upwards are lent, and which are called the Great Pawns. They also keep the Account of the Cash themselves, and keep all these large Pawns in their own Custody, so that none can come at them without their Consent: They have also in their own Keeping the great Chest with Money; and in their Service a Person who has the Direction over all the inferior Servants; also a Cashier, who is called the Great Cashier, and an Appraiser of the Jewels, Gold, and Silver, who is obliged to appraise these Treasures at his own Peril; for if the Bank should hereafter lose by it, then he must make it good; for which he gives sufficient Bail.

THE above-nam'd great Cashier gives Security for Ten thousand Gilders. The

 Ser-

Servant who looks after the Goods gives Bail for Four thousand Gilders. There is besides this an Appraiser of woollen Goods that are valu'd at above a hundred Gilders; and the Cashier makes up his Accounts with the Commissioners every Month. If he has then much Money in his Hands, he is obliged to deliver it up to the Commissioners; if he has but little, then they give him what they think necessary; and these Commissioners deliver up their Accounts every Year to the Burghermasters, who appoint also the under Servants; that is as far as it regards the Great Bank of the Pawns of above a hundred Gilders each Pawn.

THE little Bank has a Cashier; four Lenders, who lend on all Pawns that are not of Gold or Silver, according to their Orders; three Releasers, to whom all who come to redeem their Pawns must address themselves. These have likewise a Book-keeper, or Controler, and each of them finds Security for Four thousand Gilders. These Lenders tax all small Pawns under a hundred Gilders,

ders, and those who pawn their Goods receive a Note, on which the Name of the Owner, and the Sum or the Value is wrote, as also the Quantity of the Things; and such a Note is also hung to the Pawn. When this has been shewn to the Cashier, then he gives the Money upon it, and enters it in the Book, which he daily examines, and checks with the Book-keeper's Book. All these Goods are set down by the Book-keeper, and he makes each Chamber (which are divided according to the Values) Debtor to the Cash. Here is also a Chamber for Silver from ninety five Gilders to twenty-five, and one from twenty-five Gilders to one Gilder.

THE Chamber of Copper, Pewter, and Pictures belong to the first Chamber of Silver; there are besides Chambers for Woollen and Linen Goods, as one from ninety-nine to twelve Gilders; one from twelve to five; from five to three and to two Gilders; and one from two Gilders to two Stivers, or Pennies. Each of these Chambers have a Keeper of

of the Pawns, or an Overſeer, who, when any one comes to redeem his Pawn, goes with the above deſcribed Note to the Redeemer, who ſends it up to the Keepers of the Pawns, who muſt then immediately deliver it up. The Chamber or Warehouſe-keepers muſt anſwer for all the Pawns deliver'd into their Cuſtody, and if any are miſſing; then they muſt make them good. All theſe Pawns lay in Order each in their proper Chamber, and every one according to its Month and Day, that ſo they may be the eaſier found.

ALL the Notes for the Pawns are wrote in Cypher, or unknown Characters, and none can read them but thoſe who have the Key, that ſo all Deceipt and Counterfeiting may be prevented. All theſe Chambers are kept very neat and clean by the Pawn-keepers, and they are every Day aired by opening of the Windows. Th s Bank has twelve Watchmen to prevent all thieving; theſe walk about all Night, and the Servant of the Bank (who lies there)

there) is the Captain of them; becauſe the City muſt make good all what is ſtollen. All theſe Servants are under Oath of Fidelity and Secrecy.

THIS being the Foundation of this very laudable Work, it was neceſſary, in order to keep it up, to ſupport it by good Decrees, which were made on the 25th of *April* 1614, and on the 8th of *July* 1616.

ALL Pawns worth leſs than a hundred Gilders, or about ten Pounds, pay every Week one ſixteenth Part of a Stiver, or one ſixteenth of a Penny Intereſt. Thoſe from a hundred to Four hundred ſeventy-five Gilders, at the Rate of eight in the Hundred in a Year; and all Pawns of Five hundred Gilders and upwards, ſix in the hundred in a Year. To be thus underſtood, That at all Times when the Owner will redeem his Pawns, in that Caſe, the Weeks, Months, and ſix Weeks enter'd into ſhall be counted; and they do not lend by Days.

THE

THE City is Security for all Pawns that are deliver'd into the Hands of these Managers, who are obliged to restore the Pawns to those who bring the Notes, and pay the Sum borrowed with the Interest, without taking any Notice whether they be the real Owners or no, unless it appeared to them that there was a manifest Deceipt; for in that Case all stollen and entrusted Goods are restored to the Owners, provided they give Security to the Satisfaction of the Directors.

IF it should happen that the Pawns deposited in this House should be lost by Fire, or other strange Accidents, in such a Case, the Owners of the Pawns on which from a hundred Gilders to Five hundred Gilders and upwards are lent, must bear and suffer the Loss, and they are besides obliged to pay the Sum they have borrowed on them.

ALL

ALL Pawns that are brought into this House, and have lain there a Year and six Weeks without paying the Interest that is due, unless that the Owners have agreed with the Directors, are sold either by Auction before the Door, or within by Brokers; which is done four Times in the Year. Though the Overplus Money goes back to the Proprietors, yet the Interest goes on to the Prejudice of the Owner, till the Money for which the Pawns are sold is received. Those whose Goods are thus sold, are obliged to demand and to receive this Money; out of which the Charges of the Sales are deducted, within three Years, according to the Orders of the 24th of *March* 1616; else the said Surplus goes to the Profit of the Poor of the City. And those who shall after that Time demand the said Overplus Money, shall be deprived of all Right to it; nor shall the Overseers of the Poor, who may receive this Money, be obliged to restore it.

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IN order to prevent all Damages or Losses by Sales, an Auctioneer is appointed, who is chosen out of the most skilful Officers of this Bank, and who gives Security that the Goods sold shall be paid for, before he lets them go; and he has from the City Five in the Hundred, for his Trouble, on Condition that he shall answer all Losses.

IF it should happen that stollen Goods were brought into this Bank of Loans, and Money was advanced on it; then the right Owner cannot have his Things back without returning back the Money, unless he had given Notice to the Bank that such Goods were stolen before any Money was lent on them: In that Case, the Goods are retained, and restored to the Owner; for which he is to give something to the Poor's Box, of which the Burghermasters have the Disposal.

ON the 30th of *January* 1682, all this was confirmed and explained by a Placart, or Sort of Proclamation.

WHEN

WHEN any Person loses his Note, and comes to claim his Pawn, then he must give Security, to the Satisfaction of the Directors; and the Bail is attacked by a sudden Execution, in Case any Fraud be discovered.

ON the 24th of *April* 1682, it was ordered by the Government that none should lend Money on any moveable Goods; and also that no private Person should be allowed to keep a Lombard House (*which answers to our Pawn-Brokers Shops*); and that no Person whatever should lend less than a hundred Gilders on Goods, nor then take more than Four in the Hundred for the Interest of a whole Year.

THE Government of the City having found, that notwithstanding their repeated Orders, many Persons did secretly lend Money on Pawns at a high Interest, and kept Lombard Houses to the great Prejudice of the Bank of Loan, and also to poor People, who were quite

 ex-

exhausted by them; therefore they published on the 27th of *January* 1684, the following Orders.

I. THAT hereafter no Persons whatsoever shall be allowed to make it their Business to lend Money on Moveables usually brought into the Bank of Loan, at a higher Interest than at the Rate of Four in the Hundred in the Year; and that those who shall be convicted to have erected a Lombard in their Houses, shall not only be deprived of all Right or Action against the Owners, or Givers of such Pawns, who shall have Power to challenge them and retake them at any Time, without restoring the Money borrowed, or the Interest; but such Lenders shall besides be fined in a Sum equal to the Sum they shall have so lent; and, besides, that according to the Circumstances, they shall undergo a farther Punishment according to the Will and Arbitration of the Judges.

II. THAT

II. THAT those who heretofore used to make such Loans, and continue to do it, be obliged after the Time, for which the Money is lent, shall be expired, to restore all the Pawns to the Owners, and not continue them at a higher Interest than at the Rate of Four in a Hundred in a Year; or to bring them to the Bank of Loan, where they will receive what is due. Those who shall fail to follow this Order, shall be subject to the Penalties mentioned in the first Article.

III. THAT hereafter no Person whatsoever shall presume to lend less than a Hundred Gilders on any Pawn, be it at a high, or at a low Interest, on the above-named Penalty.

IV. THAT this Order may be the better observed and executed with greater Vigour, the Lords of the Government and Justice have ordered all the Officers and Servants of the Justice, as also all the Officers of the Bank of Loan of this City, to inform them from time

to

to time, whether this Order be in any Manner infringed or broke, and if they find it is not obſerved, they ſhall inform the Lord High Officer of this City of it, and he is to proſecute in that Caſe; and thoſe who are convicted by half, or imperfect Proofs, ſhall be obliged to clear themſelves by a ſolemn Oath, and ſwear that they have not lent any Thing in that Manner; and in default of this, or if they refuſe to take the ſaid Oath, they ſhall be condemned into the Penalties here above mentioned. One Third of all theſe Forfeitures ſhall go to the Informer, though he ſhould be the Perſon that borrowed the Money; one Third to the Lord High Officer, and the other Third to the Hoſpital of the Children ſupported by Alms.

THE Bank was firſt erected by People who raiſed a Sum of Money by Subſcription at Six in the Hundred; which was afterwards reduced to Four, and then to Three and a half in the Hundred; and in the Year 1682, the City redeemed it, and became entire Maſter of

of this Bank of Loan. It conſiſted in a Fund of a Million of Gilders.

TWO Watchmen ſtand continually Centinel in two Centry-Boxes before the Warehouſes, and they have dark Lanthorns.

THIS Bank appoints a good Number of Brokers, whoſe Employment is wrote on a Board before their Door, and there thoſe who do not care to diſcover their Want or Poverty, can go and have their Goods brought to the Lombard by the ſaid Brokers, who keep it ſecret, and do this Service for a ſmall Matter, and give Security to the City for their Fidelity.

F I N I S.

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