

such as the families of Jan de Wael and Jacob Poppin. In 1602, the Dutch East India Company (the Verenigde Oostindische Compagnie, or VOC) was founded under the leadership of Oldenbarneveldt and Grotius. In 1608, the new stock market opened, and the Bank of Amsterdam began operations the next year, thus putting into place the private financial triumvirate, which de facto ruled the Netherlands.

In 1606, the Dutch government offered military aid to Venice during the Interdict crisis, after the excommunication of the Doge and Paolo Sarpi. In 1609, Venice became the first government to recognize Dutch independence from Spain, and Oldenbarnevelt's son was sent to Venice as the first Dutch Ambassador. By 1610, Venice and the Netherlands were de facto military allies, as the Dutch fleet patrolled the Adriatic Sea to protect Venice from a Spanish attack.

The Crisis: 1618-1620

In 1617, John Robinson and William Brewster made the momentous decision to remove their congregation from Leyden to the New World in America. Their situation in the

Netherlands was hopeless. The English throne, in cooperation with the Dutch government, was targeting the Pilgrim church for destruction, and the Netherlands, together with the rest of Europe, was speeding headlong into war. As William Bradford, later the Governor of the Plymouth Colony, wrote, "For the 12 years of truce were now out: and there was nothing but the beating of drums and preparing for war." In early 1618, the Dutch government signed a formal military alliance with the Venetian Senate, guaranteeing that the Dutch would be drawn into the war.

Even more dangerous was the threat from London. In 1610, with the publication of his *A Justification of Separation from the Church of England*, John Robinson became one of the most dangerous critics of the Stuart regime in London. In this work, Robinson flatly denies the validity of a "national" church, and the idea of royal supremacy over the church. He emphasizes that a church is "a company . . . , gathered into the name of Christ by a covenant made to walk in all the ways of God known unto them."

In 1616, William Brewster and Thomas Brewer estab-

A New Venice in the North

Five years after the 1582 political revolution which brought Paolo Sarpi's *Giovani* party to power, the Venetian government founded the Banco Rialto in 1587. This would serve as the paradigm for the new financial institutions to be created in England and the Netherlands. The *Giovani* party also abandoned Venice's traditional foreign policy, as the controller of the Hapsburg monarchies and the Vatican, and shifted into an alliance with England and the Dutch, aiming to clone the Venetian oligarchical system to England and the Netherlands.

After the assassination of William the Silent in 1585, Venetian assets in the Netherlands gradually took control of the economic and political developments there. In 1601 the Dutch East India Company was founded. This was followed in 1608 by the opening of the Amsterdam Bourse (stock exchange), and in 1609 by the founding of the Bank of Amsterdam (*Wisselbank*), modeled directly on the Banco Rialto. In 1621 the Dutch West India Company was founded, for the express purpose of challenging the Spanish for control of the African slave trade. By mid-century the Dutch were the world's largest slave-traders.

Although the Dutch East India Company (VOC) was a "private company," it was empowered to wage wars, conclude treaties, build fortresses, and enlist naval and military personnel. All employees pledged an oath of alle-

giance to the company. It dominated Asia trade for almost two centuries. From 1602 to 1795, the VOC sent 4,785 ships to Asia, and carried more than 2.5 million tons of Asian goods. In comparison, during the same period, the British East India Company sent 2,650 ships, and carried only 500,000 tons of goods.

The anti-Commonwealth nature of these developments is starkly clear in a 1644 Proclamation of the Board of Directors of the East India Company, which said, "The places and strongholds which they [the VOC] have captured in the East Indies should not be regarded as national conquests, but as the property of private merchants, who were entitled to sell these places to whomsoever they wished, even if it was the King of Spain."

Events in England were similar, if less advanced. It would not be until the "Glorious Revolution" of 1688, which brought the Dutch House of Orange to the throne of England, that the full Venetian financial system was put into place in England. Nevertheless, it was in the final years of Elizabeth's reign, and then under James I, that the process began. These developments included the founding of several joint-stock trading companies, including the London "Turkey Company" in 1581, and the London "Venice Company" in 1583. These companies went through several mergers, finally resulting in the creation of the British East India Company in 1600. Other companies included the Muscovy Company, the Bermuda (Somers Island) Company, and the two Virginia Companies (London and Plymouth), both founded in 1606.

—Robert Ingraham